



**BALUCHISTAN
GLASS LIMITED**



ANNUAL REPORT

2025

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Mohammad Baig
Mr. Muhammad Tousif Peracha
Mrs. Tabassum Tousif Peracha
Mr. Mustafa Baig
Mr. Mohsin Iqbal Khan
Mr. Tahir Farooq
Mr. Muhammad Niaz Paracha

CEO
Chairman



AUDIT COMMITTEE

Mr. Mohsin Iqbal Khan
Mr. Muhammad Tousif Peracha
Mr. Mustafa Baig

Chairman Audit Committee
Member
Member

HR & REMUNERATION COMMITTEE

Mr. Mohsin Iqbal Khan
Mr. Muhammad Tousif Peracha
Mr. Mohammad Baig

Chairman HR & R Committee
Member
Member



CHIEF FINANCIAL OFFICER

Mr. Muhammad Kashif Siddique, FCA, FPA

COMPANY SECRETARY

Mr. Mohsin Ali



REGISTERED OFFICE

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



BANKERS

Meezan Bank Limited
Soneri Bank Limited
United Bank Limited
MCB Bank Limited
Al Baraka Bank Pakistan Limited
Faysal Bank Limited
Bank Alfalah Limited
The Bank of Punjab
National Bank of Pakistan
JS Bank Limited
Bank Islami Pakistan Limited
Habib Bank Limited

HEAD OFFICE

128-J/I, Model Town, Lahore.
Tel: 042-35836866 - 35837311
Web: www.balochistanglass.com
Email: info@balochistanglass.com

FACTORIES

UNIT-I

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

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



AUDITORS

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

LEGAL ADVISOR

Masood Khan Ghory
(Advocate & Legal Consultant)



Vision

To attain and maintain second to none status in Quality, Customers' Satisfaction, Cost Effectiveness and Market Leadership

Mission



To Establish, Maintain and continuously improve the management system by:

- * Developing and maintaining the Lean organization structure
- * Monitoring and reducing the cost without compromising the quality
- * Establishing, maintaining and continuous improvement of process efficiency and effectiveness
- * Developing a culture of process ownership



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 45th Annual General Meeting (AGM) of Baluchistan Glass Limited (the “**Company**”) will be held on **October 24, 2025** at 12:00 Noon at Plot No. 8, Sector M, H.I.T.E. Hub, District Lasbela, Baluchistan and through video link to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the year ended June 30, 2025 together with the reports of Auditors' and Directors' thereon.
2. To appoint Auditors of the Company for the year ending June 30, 2026 and to fix their remuneration.

By order of the Board

(Mohsin Ali)
Company Secretary

Date: September 22, 2025
Place: Lahore

Notes:

1. In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2024 dated March 21, 2024, the annual report including the financial statements of the Company for the year ended June 30, 2025 can be viewed using the following link and QR enabled code:
 - a. Weblink: [https://www.balochistanglass.com/financial report/jun25.pdf](https://www.balochistanglass.com/financial%20report/jun25.pdf)
 - b. QR Enabled Code:

 - c. The annual report for the year ended June 30, 2025 is also available on website of the Company i.e www.balochistanglass.com
2. The share transfer books of the Company will remain closed from October 18, 2025 to October 24, 2025 both days inclusive. Transfer received by the share registrar of the company M/s Corplink (Private) Limited, 1-K Commercial, Model Town, Lahore up to October 17, 2025 will be considered in time for the purpose of attendance at AGM.
3. All members are entitled to attend and vote at the meeting. A member entitled to attend and vote at the meeting is also entitled to appoint another member of the Company as his / her proxy to attend, speak and vote for him / her. A proxy must be a member of the Company. A member shall not be entitled to appoint more than one proxy to attend anyone meeting. The instrument of proxy duly executed should be lodged at the Registered Office of the Company not later than 48 hours before the time of the meeting. The form of proxy must be witnessed with the addresses and CNIC numbers of witnesses, certified copies of CNIC of member and the proxy member must be attached and the revenue stamp should be affixed and defaced on the form of proxy. Proxy Form in English and Urdu languages is attached with the notice circulated to the members.
4. Shareholders whose shares are deposited with Central Depository Company are requested to bring their original CNIC along with their CDC Account Number for verification. In case of corporate entity, the Board of Directors resolution / power of attorney with specimen signatures of the authorized representative shall be produced (unless it has been provided earlier) at the time of the meeting.

NOTICE OF ANNUAL GENERAL MEETING



5. For attending the meeting and appointing proxies CDC account holders will further have to follow the guidelines as laid down in circular 01 dated January 26, 2000 issued by the SECP.
6. In compliance with section 223(6) of the Companies Act, 2017, and pursuant to the S.R.O. 389(I)/2024 dated March 21, 2024, the Company has electronically transmitted the Annual Report 2025 (including the financial statements) containing the weblink and QR enabled code through email to the Members whose email addresses are available with the Company's Share Registrar. However, in cases, where email addresses are not available, the printed copies of the notice of AGM along-with the QR enabled code/weblink to download the Annual Report 2025 (containing the financial statements) have been dispatched. Notwithstanding the above, the Company will provide hard copies of the Annual Report 2025, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. Corplink (Private) Limited if the Member holds shares in physical form or to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.
7. The Company has arranged for participation of members in general meeting through video-link. In this regard, the shareholders interested to attend the meeting through video-link may send the relevant information (i.e., Name of the Shareholder, CNIC Number, Folio / CDC Account Number, Cell Number, Email Address etc.) to the Company Secretary by October 22, 2025 at Email Address: info@balochistanglass.com. Video link and login credentials will be shared with the members whose emails, containing all the required particulars, are received by the above deadline.
8. As per Section 72 of the Companies Act, 2017, all existing companies are required to convert their physical shares into book-entry form within a period not exceeding four years from the date of commencement of the Companies Act, 2017. The Securities and Exchange Commission of Pakistan through its Circular No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their members who still hold shares in physical form, to convert their shares into book entry form. We hereby request all members who are holding shares in physical form to convert their shares into book-entry form at the earliest.
9. Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, are advised to contact our Share Registrar M/S Corplink (Private) Limited, 1-K Commercial, Model Town, Lahore to collect/enquire about their unclaimed dividend or pending shares, if any.
10. Pursuant to the directives of the SECP, the future dividends of Members whose valid CNIC or NTN (in case of corporate entities) are not available with the Share Registrar could be withheld. Members are therefore, requested to submit a copy of their valid CNIC or NTN (if not already provided) to the Company's Share Registrar, M/s Corplink (Private) Limited.
11. Members are requested to notify the share registrar of the Company promptly of any change in their addresses and also provide copy of their valid CNIC for updating record.
12. For any query / information, the investors may contact the Share Registrar; Mr. Saad Gul, M/s Corplink (Private) Limited, 1-K Commercial, Model Town, Lahore, Phone No. +92-42-35916714; and / or the Company; Mr. Mohsin Ali, Company Secretary at the Email Address: info@balochistanglass.com.

نوٹس برائے سالانہ اجلاس عام

نوٹس ہذا کے ذریعے مطلع کیا جاتا ہے کہ بلوچستان گلاس لمیٹڈ کا پینتالیسواں (45th) سالانہ اجلاس عام (AGM) مورخہ 24 اکتوبر، 2025ء بوقت 12:00 بجے دن پلاٹ نمبر 8، سیکٹر-M، حب انڈسٹریل اسٹیٹ، حب، بسیلہ، بلوچستان میں اور بذریعہ ویڈیو لنک مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا:

عمومی امور:

1. 30 جون 2025ء کو اختتام پذیر سال کے لئے کمپنی کی پڑتال شدہ مالیاتی اسٹیٹمنٹس بمعہ آڈیٹرز اور ڈائریکٹرز رپورٹ کو وصول کرنا، انہیں زیر غور لانا اور اپنانا۔
2. 30 جون 2026ء کو اختتام پذیر سال کے لئے کمپنی کے آڈیٹرز کی تقرری کرنا اور ان کا معاوضہ طے کرنا۔

بحکم بورڈ



(محسن علی)
کمپنی سیکریٹری

22 ستمبر 2025ء

لاہور

نوٹس:

1. کمپنیز ایکٹ 2017 کے سیکشن 223 کے تحت اور ایس آر او 389 (I)/2023 مورخہ 21 مارچ 2023 کے مطابق کمپنی کے 30 جون 2025 کو ختم ہونے والے سال کی سالانہ رپورٹ بشمول مالیاتی گوشوارے درج ذیل لنک اور QR فعال کوڈ کے ذریعے دیکھے جاسکتے ہیں۔

ویب لنک: https://www.balochistanglass.com/financial_reports/jun25.pdf

کیو آر فعال کوڈ:



- 30 جون 2025 کو ختم ہونے والے سال کی سالانہ رپورٹ کمپنی کی ویب سائٹ www.balochistanglass.com پر بھی دستیاب ہے۔
2. شیئرز انسفر بکس مورخہ 18 اکتوبر 2025ء تا 24 اکتوبر 2025ء بشمول دونوں ایام بند رہیں گی۔ کمپنی کے شیئرز رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ، 1-K کمرشل، ماڈل ٹاؤن، لاہور کو 17 اکتوبر 2025ء کو کاروبار بند ہونے تک موصول ٹرانسفرز کو AGM میں شرکت کے لئے بروقت شمار کیا جائے گا۔
3. تمام اراکین کو اجلاس میں شرکت اور ووٹ دینے کا حق حاصل ہے۔ ایک رکن جسے اجلاس میں شرکت اور ووٹ دینے کا حق حاصل ہے وہ شرکت کرنے اور ووٹ دینے کے لئے بذریعہ پراکسی فارم کمپنی کے کسی دوسرے ممبر کو بطور پراکسی مقرر کرنے کا بھی حقدار ہے۔ پراکسی کے لئے کمپنی کا رکن ہونا لازمی ہے۔ کوئی بھی رکن کسی ایک اجلاس کے لیے ایک سے زیادہ پراکسی مقرر کرنے کا حقدار نہیں ہے۔ پراکسی کا فارم باقاعدہ طور پر مکمل کر کے اجلاس کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ دفتر میں جمع کروانا ضروری ہے۔ پراکسی فارم پر گواہان کے پتے اور ان کے شناختی کارڈ نمبر درج ہونے چاہئیں، رکن اور پراکسی رکن کے شناختی کارڈ کی تصدیق شدہ نقول منسلک کی جائیں، اور پراکسی فارم پر یونیوسٹیپ چسپاں اور منسوخ کیا جائے۔ اراکین کو بھیجے گئے نوٹس کے ساتھ انگریزی اور اردو زبان میں پراکسی فارم منسلک ہے۔

4. سنٹرل ڈیپازٹری کمپنی میں جمع حصص کے حامل شیئرز ہولڈرز کو تصدیق کے لئے CDC اکاؤنٹ نمبر کے ہمراہ اپنا اصلی شناختی کارڈ ساتھ لانے کی درخواست کی جاتی ہے۔ کاروباری ادارہ کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ نامزد فرد کے نمونہ کے دستخط (اگر پہلے جمع نہ کرایا گیا ہو) اجلاس کے موقع پر پیش کرنا ہوگا۔
5. اجلاس میں شرکت اور پراکسی کے تقرر کی غرض سے CDC اکاؤنٹ ہولڈرز کو SECP کے مورخہ 26 جنوری، 2000ء کے مراسلہ نمبر 01 میں بیان کردہ ہدایات پر عمل کرنا ہوگا۔
6. کمپنیز ایکٹ 2017 کے سیکشن 223(6) اور ایس آر او 389(I)/2023 مورخہ 21 مارچ 2023 کے مطابق کمپنی نے سالانہ رپورٹ 2025 (مالیاتی بیانات سمیت) کو ای میل کے ذریعے ان اراکین کو الیکٹرانک طور پر ارسال کر دیا ہے جن کے ای میل کمپنی کے شیئرز رجسٹرار کے پاس دستیاب ہیں۔ تاہم، جن صورتوں میں ای میل پتے دستیاب نہیں ہیں وہاں کیو آر کوڈ اور ویب لنک کے ذریعے سالانہ رپورٹ 2025 (مالیاتی بیانات سمیت) ڈاؤن لوڈ کرنے کے لیے AGM کے طباعت شدہ نوٹس جس پر کیو آر کوڈ اور ویب لنک پر پرنٹ ہے ارسال کر دیا گیا ہے۔ علاوہ ازیں کمپنی کسی بھی رکن کو ان کی درخواست پر سالانہ رپورٹ 2025 کی پرنٹ شدہ کاپی ان کے رجسٹرڈ پتے پر بلا معاوضہ، ایک ہفتے کے اندر فراہم کرے گی۔ مزید براں اراکین سے گزارش ہے جن کے شیئرز فزیکل صورت میں ہیں وہ اپنا درست ای میل پتہ اور موبائل فون نمبر (مصدقہ شناختی کارڈ کی کاپی کے ساتھ) کمپنی کے شیئرز رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ کو فراہم کریں یا کتانی اندراج کی صورت میں متعلقہ پارٹنیشنر/انویسٹر اکاؤنٹ سروسز سے رابطہ کر کے اپنے درست ای میل اور موبائل فون نمبر کا اندراج کروائیں۔
7. کمپنی نے اجلاس میں اراکین کی ویڈیو لنک کے ذریعے شرکت کے انتظامات کیے ہیں۔ اس حوالے سے وہ شیئرز ہولڈرز جو ویڈیو لنک کے ذریعے اجلاس میں شرکت کے خواہشمند ہیں، اپنے متعلقہ کوائف (مثلاً: شیئرز ہولڈر کا نام، شناختی کارڈ نمبر، فوٹو/سی ڈی سی اکاؤنٹ نمبر، موبائل نمبر، ای میل پتہ وغیرہ) کمپنی سیکریٹری کو 22 اکتوبر 2025 تک ای میل ایڈریس info@balochistanglass.com پر بھیج دیں۔ ویڈیو لنک اور لاگ ان کی تفصیلات ان اراکین کے ساتھ شیئر کی جائیں گی جن کے ای میل ایڈریس مقررہ تاریخ تک تمام مطلوبہ معلومات کے ساتھ موصول ہو جائیں گے۔
8. کمپنیز ایکٹ 2017 کے سیکشن 72 کے مطابق، تمام موجودہ کمپنیوں کو اپنے فزیکل شیئرز کو کتانی اندراج کی صورت میں تبدیل کرنا ضروری ہے جس کی مدت کمپنیز ایکٹ 2017 کے نفاذ کی تاریخ سے چار سال سے زیادہ نہیں ہے۔ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے اپنے سرکلر نمبر CSD/ED/Misc./640-639-2016 مورخہ 26 مارچ 2021 کے ذریعے لسٹڈ کمپنیوں کو ہدایت دی ہے کہ وہ اپنے ان اراکین سے رابطہ کریں جن کے شیئرز ابھی تک فزیکل صورت میں ہیں تاکہ وہ اپنے فزیکل شیئرز کو کتانی اندراج کی صورت میں تبدیل کریں۔ ہم تمام ایسے اراکین سے گزارش کرتے ہیں جو ابھی تک فزیکل شیئرز رکھتے ہیں کہ جلد از جلد اپنے فزیکل شیئرز کو کتانی اندراج کی صورت میں تبدیل کر لیں۔
9. وہ شیئرز ہولڈرز جو کسی وجہ سے اپنا ڈیویڈنڈ یا بونس شیئرز کا دعویٰ نہیں کر سکے یا جنہوں نے اپنے فزیکل شیئرز وصول نہیں کیے، انہیں مشورہ دیا جاتا ہے کہ وہ کمپنی کے شیئرز رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ 1-K کمرشل، ماڈل ٹاؤن، لاہور سے رابطہ کریں تاکہ اپنے غیر دعویٰ شدہ ڈیویڈنڈ یا بونس شیئرز کے بارے میں معلومات حاصل کر سکیں۔
10. SECP کی ہدایات کے مطابق ان اراکین کا مستقبل میں ڈیویڈنڈ روکا جاسکتا ہے جن کا درست شناختی کارڈ یا NTN (کارپوریٹ اداروں کی صورت میں) شیئرز رجسٹرار کے پاس موجود نہیں ہے۔ لہذا، اراکین سے درخواست ہے کہ وہ اپنے درست NTN/CNIC (اگر پہلے فراہم نہیں کیے گئے) کی کاپی کمپنی کے شیئرز رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ کو جمع کروادیں۔
11. اراکین سے گزارش ہے کہ وہ اپنے پتے میں کسی بھی تبدیلی کی فوری اطلاع شیئرز رجسٹرار کو دیں اور اپنے درست شناختی کارڈ کی کاپی ریکارڈ کی اپڈیٹ کے لیے فراہم کریں۔
12. کسی بھی سوال یا معلومات کے لیے سرمایہ کار شیئرز رجسٹرار بذریعہ مسٹر سعد گل میسرز کارپ لنک (پرائیویٹ) لمیٹڈ 1-K کمرشل، ماڈل ٹاؤن، لاہور فون نمبر 92-42-35916714 یا کمپنی سیکریٹری مسٹر محسن علی سے بذریعہ ای میل ایڈریس info@balochistanglass.com پر رابطہ کر سکتے ہیں۔



DIRECTORS' REPORT

The Directors of M/s Baluchistan Glass Limited (the "Company" or "BGL") are pleased to present their report along with the Audited Financial Statements of your company for the year ended June 30, 2025.

COMPANY PERFORMANCE

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

	2025	2024
	Rupees in thousands	
Sales - Net	717,833	161,345
Gross (Loss)	(463,789)	(286,682)
Operating (Loss) / Profit	(456,365)	(321,574)
Depreciation for the year	(238,513)	(126,901)
(Loss) before Levies and Income Tax	(712,215)	(512,171)
(Loss) after Tax	(713,459)	(508,722)
Basic and diluted Earnings / (Loss) per share Rs.	(1.85)	(1.94)

The Company's negative financial position is owing to the continuous suspension of glass production across all the 3 units of the Company during the year under report except the Unit No. 1 which was commercialized in the last month of the previous financial year. There were substantial challenges faced by the Company which impacted the closure of furnaces like inconsistent gas supply, rising energy prices, escalating raw material costs and operational difficulties thereto.

BGL's production facilities comprise three glass production plants where Unit-I is situated in Hub, Baluchistan while Unit-II and Unit-III are located at Sheikhpura, Punjab. The production at Unit-I, had resumed in June-2024 but the plant experienced intermittent shutdowns during the second quarter due to the operational issues. Despite these setbacks, the Company has been proactively addressing the issues and anticipates that operations will resume before long. In the interim, we have continued to rely on our existing inventory of tableware and pharmaceutical packaging glass to meet market demand, though the slower recovery in market conditions has presented challenges in achieving revenue targets. Moreover, the ongoing pricing pressures in the pharmaceutical glass segment, coupled with weaker demand, have necessitated further adjustments in our pricing and credit terms to remain competitive in the market.

In terms of financial restructuring of the Company, a significant milestone was achieved during the year under consideration with the allotment of 376,912,057 ordinary shares at a par value of Rs. 10/- per share, amounting to Rs. 3,769,120,570/-, to M/s MMM Holding (Private) Limited (a holding company of BGL) on March 03, 2025. This allotment, made by way of other than right offer, was executed against the outstanding loan payable by the BGL under Section 83(1)(b) of the Companies Act, 2017. Consequent to this issuance, the paid up capital of Company has increased to Rs. 6,385,120,570 comprising of 638,512,057 ordinary shares of Rs. 10/- each thus total shareholding of M/s MMM Holding (Private) Limited in BGL has increased to 597,556,487 shares (FY2024: 220,644,430 shares), representing 93.5858% (FY2024: 84.3442%) of the total paid up shares.

Pursuant to the approvals and agreements various other transactions with the associated companies were carried out during the year under different heads. These included receipt of loans from MMM and M/s Tariq Glass Industries Limited (TGL) to facilitate the settlement of outstanding loan of M/s Gharibwal Cement Limited (GCL) and working capital support respectively. In addition, sale and purchase transactions with TGL strictly on arm's length basis, all in accordance with the terms of the respective approvals and agreements.

All the related party transactions are disclosed under Note No. 38 of the annexed Notes to the Financial Statements. It is hereby confirmed that all related party transactions executed during the year under review were conducted with formal approvals or under the binding agreements in compliance with applicable laws and regulations. Additionally, all interested directors have duly submitted declarations of their interests, if any, and withdrew themselves from voting and participating in proceedings of the Board of Directors while granting approvals with respect to the transactions with the related parties.

FUTURE OUTLOOK

The overall economic environment is showing gradual signs of stabilization, supported by a moderation in inflationary pressures, improved external account indicators and a relatively more predictable policy landscape. In this context, the Company has adopted a phased and disciplined approach to revive and sustain operations at Unit-1, located at Hub, Baluchistan, while production activities at the remaining two units continued to remain suspended. Despite temporary shutdown of Unit-1, the management expects to recommence operations at Unit-I in third quarter of financial year 2025-26. The management is optimistic of implementing a strategic recommencement plan with focus on production efficiencies and high-margin segments. The management is actively pursuing a strategy centered on cost-efficient production planning, energy conservation measures and prudent capital allocation to ensure the viability of Unit-1. However, persistent challenges such as low gas pressure and



dependence on costly alternative fuels continue to pose significant risks to uninterrupted operations and may undermine the progress achieved thus far.

Parallel efforts are underway to strengthen the Company's financial position through improved liquidity management, reduced reliance on external borrowings and enhanced working capital efficiency. By focusing on high-margin product segments and exploring untapped markets, the Company aims to broaden its revenue streams and fortify operational resilience. The management remains committed to leveraging the Company's diversified product portfolio, which includes tableware, pharmaceutical glass packaging, container glassware and glass bottles. With improved market acceptance of these products, the Company anticipates emerging opportunities across various segments, laying the foundation for sustainable and scalable growth.

The Company's future prospects will be shaped by a combination of internal and external factors. On the external front, key influences include the overall economic climate, continuity in exchange rate stability, energy prices, availability of required gas pressures and rising trends in demand of both domestic and export markets. Fluctuations in raw material costs, changes in regulatory requirements and competitive market dynamics in the glass industry will also be critical determinants.

Internally, the successful execution of the Company's strategic revival plan will be pivotal. Efforts to enhance operational efficiencies, adopt energy-saving technologies, optimize production costs, and strengthen financial discipline are expected to directly influence performance. Future market positioning will depend on the Company's ability to concentrate on high-margin products, expand its export footprint, and respond effectively to evolving customer demands. Management remains focused on identifying the right opportunities to reposition the Company for sustainable growth, particularly as the broader glass industry in the country continues to demonstrate encouraging financial and operational results. The Company aims to leverage this positive momentum to derive long-term benefits.

The support of sponsors and financial institutions, along with prudent risk management, will play a decisive role in stabilizing operations and enhancing the Company's competitive position. Sustained improvement will require overcoming energy supply challenges, addressing liquidity constraints and capitalizing on new market opportunities to drive long-term growth and profitability.

With the continued support of shareholders, financiers and other stakeholders, guided by a prudent and forward-looking approach, the management remains confident in its ability to restore financial stability and achieve long-term operational sustainability.

COMMENTS ON AUDITORS' OBSERVATIONS /QUALIFICATION

Going Concern Assumption

Auditors has raised their observation about going concern of the Company. In assessing the going concern status of the Company the management has carefully assessed a number of factors covering the operational difficulties of the business, the ability to revise and implement new strategic decisions, operational restructuring of the Company's existing setup and the commitment of directors and associates to continue their technical and financial support:

- The glass industry's potential and the management's prominent position to re-capture a larger market standing.
- The Company has a newly built furnace with a capacity of 110 metric tons per day to produce tableware glass, pharma glass packaging, container-ware glass and glass bottles at Unit-1 situated in Hub, Baluchistan. Moreover, with a minor overhaul, the furnace at Unit-3 may become available with an operational production capacity of 60 metric tons per day.
- The Company is diligently fulfilling all its financial obligations. It has successfully repaid and settled all the bank-financed funded finance and a significant portion of the outstanding liabilities with major creditors have been addressed during the year under consideration.
- The Company has secured funded and non-funded finance from the banks. This support is attributed to the addition and presence of reliable sponsors on the Board.
- The entry of new sponsors has brought a dynamic and proficient management team onboard, equipped with comprehensive knowledge of glass production, marketing and operational functions. This strengthened leadership is expected to play a pivotal role in driving the successful execution of production plans and commercial strategies.
- The plant infrastructure and building structures remain intact along with newly aligned machinery for glass production.
- The market demand for tableware glass products is on the rise due to import restrictions
- A consistent supply of skilled human resources is readily available in the vicinity of all factory premises.
- The Company is focusing to restore and establish market presence when TGL, a leading market player in the glass industry has become an active partner.
- Availability of leading marketing team players with extensive experience gained through TGL's platform.
- Better management control by establishing improved internal controls with the involvement of TGL.
- The Company possess an inventory of molds with various designs having significant useful life.
- The sponsors, holding company and associated companies continue to provide consistent financial support.



DIRECTORS' REPORT

Considering the availability of suitable plant infrastructure, growth opportunities in glass industry, present and future demand of glass products in local and export markets and continued support and commitment of directors, holding company and associated companies the management of the company is fully justified to prepare the financial statements on going concern assumptions.

Corporate and Financial Reporting Framework

In compliance with the Code of Corporate Governance, we provide the following statements regarding Corporate and Financial Reporting Framework:

- i. The financial statements, prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- ii. Proper books of accounts of the Company have been maintained.
- iii. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- iv. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed.
- v. The system of internal control is sound in design and has been effectively implemented and monitored.
- vi. Management feels that there is no significant doubt on the Company's ability to continue as going concern. We had already provided our reply on Auditors' observation in this report and mitigating factors are also disclosed in detail.
- vii. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations. Company has also constituted Audit Committee and HR & R Committee and its members are disclosed in the directors' report.
- viii. The detail of trading in shares of the Company, if any, carried out by the directors, CEO, CFO, and Company Secretary and their spouses and minor children is provided in pattern of shareholding annexed with this report.
- ix. No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of Directors' report.
- x. There have been no material changes during the financial year in the nature of the business of the Company or of any other company in which the Company holds an interest, if any.
- xi. The information about taxes and levies is given in the notes to the financial statements.
- xii. Key operating and financial data for last six years is annexed.
- xiii. The pattern of shareholding is also annexed.
- xiv. The Company has fulfilled its major statutory and financial obligations except as disclosed in the Financial Statements due to liquidity issues.
- xv. No dividend or bonus shares are declared because of loss during the year.
- xvi. Company has arranged in house training programs for its directors; however, most of directors meet criteria as laid down in code of corporate governance regarding directors' training.
- xvii. The Statement of compliance with the best practices of Code of Corporate Governance is annexed with this report.

Risk Management and Internal Control:

- a) A system of sound internal financial control has been developed and implemented at all levels within the company. The system of internal financial control is sound in design for ensuring achievement of Company's objective, its operational effectiveness, efficiency, reliable financial reporting, compliance with laws, regulations and policies.
- b) The Company has developed a mechanism for identification of risks and devised appropriate mitigation measures which are regularly monitored and implemented by the Management across all major functions of the Company and presented to the Board Audit Committee for information and review.
- c) The Internal Audit function is responsible for providing assurance on the effectiveness and adequacy of internal control and risk management framework in managing risks within acceptable levels throughout the Company.
- d) The Board's Audit Committee has met regularly with Management to understand the risks that the Company faces and has reviewed the management of Company's material business, to assess the effectiveness of those systems in minimizing risks that may impact adversely on the business objectives of the Company.

Principal Risks & Uncertainties Faced by the Company:

The Company faces risks relating to sustained operational losses, liquidity pressures, volatile energy costs, intense market competition, political instability and overall macroeconomic instability. Operational challenges include optimal capacity utilization, workforce retention, and reliance on continued technical and financial support from sponsors, the holding company, and associated undertakings. Potential changes in taxation, environmental, and labor regulations may also affect performance. Management is addressing these risks through strategic restructuring, product diversification, enhanced internal controls, cost optimization, and securing necessary financial resources.



Gender Pay Gap:

Although the operations of the Company remain suspended and only essential functions are being carried out with the minimum required workforce. However, the Company remains firmly committed to promoting a workplace that is free from gender discrimination and supports equal pay for equal work, irrespective of gender.

Employee remuneration is determined through a fair and objective process, taking into account various factors such as professional experience, tenure, education, job responsibilities, performance, prevailing market conditions and geographical considerations. The Company ensures that compensation decisions are merit-based and free from gender bias.

In view of the fact that the Company had only 9 employees on its payroll as of June 30, 2025, primarily due to the continued suspension of operations, the calculation of the Mean and Median Gender Pay Gap is not considered to yield any meaningful insight for the year under review as both the mean and median arrived at 100%.

Diversity, Equity and Inclusion:

The Company is dedicated to promoting Diversity, Equity, and Inclusion (DE & I) throughout its operations. The Company has implemented policies and initiatives aimed at creating a diverse and inclusive workplace. The efforts are focused on ensuring equal opportunities for all employees and to ensure that all employees feel valued, respected and empowered, fostering an inclusive culture and supporting a wide range of perspectives. These measures are regularly reviewed and updated to align with Company's core values and contribute to the overall success and sustainability of the Company.

ESG Factors:

The Company has conducted a thorough assessment of sustainability-related risks including environmental, social, and governance (ESG) factors. Key risks have been identified, and robust strategies are in place to manage and mitigate these risks. This involves adopting sustainable practices, ensuring compliance with relevant regulations and actively monitoring and addressing potential ESG impacts to minimize our environmental footprint and enhance operational resilience.

Environmental Impact:

The Company is mindful of the environmental impact of its manufacturing operations and ensures strict adherence to all applicable environmental laws and standards. Measures are in place to minimize emissions, control waste generation, treat industrial effluents before discharge, and promote the responsible use of raw materials and natural resources. Efficient combustion systems are maintained to reduce greenhouse gas emissions, while effective waste segregation and disposal practices are consistently implemented. Regular environmental monitoring is carried out, and the Company remains committed to continuously improving its environmental management systems to mitigate adverse impacts and support sustainable industrial practices.

Corporate Social Responsibility (CSR)

Given the complete suspension of operations and the continued financial losses, the Company has not undertaken any Corporate Social Responsibility (CSR) activities involving financial contributions during the year under review. However, the Company remains committed to community welfare, environmental stewardship, and sustainable development in accordance with its CSR Policy.

Despite operational constraints, the Company has implemented effective environmental management systems aimed at minimizing wastewater discharge and carbon emissions. A comprehensive air quality monitoring program is maintained to ensure that pollution levels consistently remain within the permissible limits prescribed under the National Environmental Quality Standards (NEQS). Emissions from material handling processes, including those involving silica sand, limestone, and other raw materials, are regularly monitored and effectively controlled.



DIRECTORS' REPORT

Composition of the Board:

1. The total number of directors are 7 as per the following:
 - a. Male: 6
 - b. Female: 1
2. Board of Directors of the Company Comprises:

Category	Names
Independent Directors	Mr. Mohsin Iqbal Khan Mr. Tahir Farooq
Executive Director	Mr. Mohammad Baig
Non-Executive Directors	Mr. Muhammad Tousif Peracha (Chairman) Mr. Mustafa Baig Mr. Muhammad Niaz Paracha Mrs. Tabassum Tousif Peracha (Female Director)

Mr. Muhammad Tousif Peracha was elected as Chairman of the Board of Directors of the Company on February 27, 2025 following the previous chairperson's decision to step down.

3. Board Casual Vacancies:

No casual vacancy occurred on the Board of Directors of the Company during the year under report.

4. The Board has formed committees comprising of members given below:

a. Audit Committee	
Mr. Mohsin Iqbal Khan	Chairman Audit Committee
Mr. Mustafa Baig	Member
Mr. Muhammad Tousif Peracha	Member

b. Human Resource & Remuneration (HR & R) Committee	
Mr. Mohsin Iqbal Khan	Chairman HR & R Committee
Mr. Muhammad Tousif Peracha	Member
Mr. Mohammad Baig	Member

The Company's Audit Committee also conducts a review of the effectiveness of risk management procedures by focusing on monitoring and reviewing all material controls (financial, operational, and compliance), ensuring that risk mitigation measures are robust, financial information integrity is maintained and an appropriate level of disclosure of the Company's risk framework and internal control system is provided in the Directors' report. Meanwhile, the HR & R Committee considers and makes recommendations to the Board regarding the Board's committees, the chairmanship of the Board's committees, regular review of the structure, size, and composition of the Board and making necessary recommendations for any required changes.

DIRECTORS' REPORT



BOARD MEETINGS, AUDIT AND HR&R COMMITTEE MEETINGS

Attendance by each director at the respective meeting of Board of Directors (BOD), Audit Committee (AC) and Human Resource and Remuneration Committee (HR&R) is as follows:

		Meetings attended		
		BOD	AC	HR&R
	Number of meetings held	4	4	1
1.	Mr. Muhammad Tousif Paracha	4	4	1
2.	Mrs. Tabassum Tousif Paracha	2	-	-
3.	Mr. Mohammad Baig	4	-	1
4.	Mr. Mustafa Baig	4	4	-
5.	Mr. Niaz Ahmed Paracha	4	-	-
6.	Mr. Mohsin Iqbal Khan	4	4	1
7.	Mr. Tahir Farooq	4	-	-

The remuneration / fee of directors is determined in accordance with the requirements of the Companies Act 2017, related Regulations, Articles of Association of the Company and the Directors' Remuneration Policy. Remuneration of directors & other executives are disclosed in the financial statements.

Remuneration of Directors:

The remuneration / fee of directors is determined in accordance with the requirements of the Companies Act 2017, related Regulations, Articles of Association of the Company and the Directors' Remuneration Policy.

The main features of approved Directors' Remuneration Policy by the Board are as follows:

- The Company shall not pay remuneration to its non-executive directors, including independent directors except for meeting fee for attending the meetings.
- The Company will incur or reimburse expenses of travelling, boarding and lodging of Directors in relation to attending the meetings.
- The Directors' Remuneration Policy will be reviewed and approved by the Board of Directors from time to time.
- Remuneration of directors & other executives are detailed in financial statements.

No remuneration or fees were paid to any of the directors including the chief executive and other key management personnel by the Company during the year under review.

Number of Employees:

The number of permanent employees on payroll as at June 30, 2025 was 9 employees only (2024: 162 employees).

Value of Investments of Provident Fund:

The value of total investment of provident fund as at June 30, 2025 was Rs. 1,972,007 (2024: Rs. 1,512,903).

Financial Statements:

As required under the Listed Companies Code of Corporate Governance Regulations, 2019 the Chief Executive and Chief Financial Officer presented the financial statements, duly endorsed under their respective signatures, for consideration and approval of the Board of Directors and Board after consideration authorized the signing of financial statements for issuance and circulation on September 22, 2025.



DIRECTORS' REPORT

The financial statements of the Company have been duly audited and approved without qualification by the auditors of the Company M/s PKF F.R.A.N.T.S. & Co., Chartered Accountants and their following reports are attached with the financial statements:

- Auditors' Report to the Members
- Review Report to the Members on Statement of Compliance with Best Practices of Code of Corporate Governance

Auditors:

The auditors of the Company M/s PKF F.R.A.N.T.S. Chartered Accountants retired and are eligible for re-appointment for the next financial year ending June 30, 2026. Audit Committee of the Company has recommended the re-appointment of M/s PKF F.R.A.N.T.S. Chartered Accountants, as auditors of the Company for the financial year ending June 30, 2026.

Acknowledgment:

The Board of Directors expresses its sincere appreciation for the continued support and cooperation extended by all stakeholders of the Company. We particularly acknowledge the invaluable assistance provided by the strategic partner and financier banks whose confidence, support and efforts have been instrumental in our progress. We also commend the dedication and commitment of our employees whose hard work and determination drive the Company forward. Additionally, we recognize and thank our vendors for their unwavering support and collaboration which are vital to our operations.

Mr. Mohammad Baig
Chief Executive
Lahore : September 22, 2025

For and on behalf of the Board

Muhammad Niaz Peracha
Director

ڈائریکٹرز کی رپورٹ

میسرز بلوچستان گلاس لمیٹڈ ("کمپنی" / "بی جی ایل" / "BGL") کے ڈائریکٹرز 30 جون 2025ء کو اختتام پزیر ہونے والے سال کے آڈٹ شدہ مالی گوشواروں کے ساتھ اپنی رپورٹ از راہ مسرت پیش کرتے ہیں۔

کمپنی کی کارکردگی:

موجودہ سال کے کلیدی آپریٹنگ نتائج کا موازنہ پچھلے سال کے ساتھ درج ذیل ہے:

تفصیل	مالیاتی سال 2025ء	مالیاتی سال 2024ء
(ہزار روپوں میں)		
فروخت - خالص	717,833	161,345
مجموعی (نقصان)	(463,789)	(286,682)
آپریٹنگ (نقصان) / منافع	(456,365)	(321,574)
سال بھر میں فرسودگی	(238,513)	(126,901)
(نقصان) بمعہ لیویز اور ٹیکس	(712,215)	(512,171)
(نقصان) علاوہ ٹیکس	(713,459)	(508,722)
بنیادی و تحلیلی آمدنی / (خسارہ) فی حصص روپوں میں	(1.85)	(1.94)

کمپنی کی منفی مالی پوزیشن بنیادی طور پر پزیر جائزہ سال کے دوران تینوں پیداواری یونٹس میں شیشے کی پیداوار کے مسلسل معطل رہنے کا نتیجہ ہے، سوائے یونٹ-1 کے جوگزشتہ مالی سال کے آخری مہینے میں تجارتی بنیادوں پر فعال ہوا تھا۔ کمپنی کو بھٹیوں کی بندش کے عمل میں متعدد سنگین چیلنجز کا سامنا رہا، جن میں غیر مستقل گیس فراہمی، توانائی کی بڑھتی ہوئی قیمتیں، خام مال کی مہنگائی اور اس سے منسلک آپریشنل مشکلات شامل تھیں۔

بی جی ایل کی پیداواری سہولیات تین شیشے کی تیاری کے پلانٹس پر مشتمل ہیں، جن میں یونٹ-1، 2، 3 اور 4، بلوچستان میں واقع ہے جبکہ یونٹ-11 اور 12 یونٹ-3 شیشہ پورہ، پنجاب میں واقع ہیں۔ حب، ضلع لہیلہ، بلوچستان میں واقع یونٹ-1 نے جون 2024ء میں پیداوار دوبارہ شروع کی، تاہم دوسری سہ ماہی کے دوران آپریشنل مسائل کے باعث اسے وقفے وقفے سے بندش کا سامنا کرنا پڑا۔ ان رکاوٹوں کے باوجود، کمپنی ان مسائل کے حل کے لیے سرگرم عمل ہے اور پرامید ہے کہ پیداوار جلد مکمل طور پر بحال ہو جائے گی۔ اس عبوری دور میں، مارکیٹ کی طلب پوری کرنے کے لیے کمپنی نے اپنے موجودہ ذخائر، بالخصوص ٹیبل ویئر اور فارماسیوٹیکل پیکیجنگ گلاس، پر انحصار جاری رکھا۔ تاہم، مارکیٹ کی سست روی نے آمدنی کے اہداف کے حصول میں مشکلات پیدا کیں۔ مزید برآں، فارماسیوٹیکل گلاس کے شعبے میں جاری قیمتوں کے دباؤ اور کمزور طلب کے رجحان نے مارکیٹ میں مسابقت برقرار رکھنے کے لیے قیمتوں اور کرڈٹ شرائط میں مزید ایڈجسٹمنٹ ناگزیر بنادی۔

کمپنی کی مالیاتی تنظیم نو کے سلسلے میں، زیر جائزہ سال کے دوران ایک اہم سنگ میل 3 مارچ 2025ء کو حاصل ہوا، جب میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ، جو بی جی ایل کی ہولڈنگ کمپنی ہے، کوکل مالیت 3,769,120,570 روپے کے 376,912,057 عام حصص فی حصص قیمت 10 روپے کے حساب سے جاری کیے گئے۔ یہ اجراء رائٹ آفر کے علاوہ کمپنیز ایکٹ 2017ء کی دفعہ (b)(1)83 کے تحت، بی جی ایل کے واجب الادا قرض کے بدلے کیا گیا۔ اس اجراء کے نتیجے میں کمپنی کا ادائدہ سرمایہ بڑھ کر 6,385,120,570 روپے ہو گیا، جو فی حصص 10 روپے کے حساب سے 638,512,057 عام حصص پر مشتمل ہے۔ اس اقدام کے بعد میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ کی ملکیت بڑھ کر 597,556,487 حصص (مالی سال 2024ء: 220,644,430 حصص) ہو گئی، جوکل ادائدہ حصص کا 93.5858 فیصد (مالی سال 2024ء: 84.3442 فیصد) بنتا ہے۔

مزید برآں، بورڈ کی منظور یوں اور طے شدہ معاہدوں کے مطابق، سال کے دوران منسلک کمپنیوں کے ساتھ متعدد نوعیت کے مالی اور تجارتی لین دین انجام دیے گئے۔ ان میں میسرز ایم ایم اور میسرز طارق گلاس انڈسٹریز لمیٹڈ ("TGL")، ٹی جی ایل ("") سے قرض کا حصول شامل ہے، تاکہ بالترتیب میسرز غریب وال سینٹ لمیٹڈ (GCL) کے واجب الادا قرض کی ادائیگی اور ورکنگ کپٹل سپورٹ فراہم کی جا سکے۔ اس کے علاوہ، ٹی جی ایل کے ساتھ خرید و فروخت کے تمام لین دین مکمل طور پر آزادانہ تجارتی بنیادوں (Arm's Length Basis) پر اور متعلقہ منظور یوں و معاہدوں کی شرائط کے مطابق انجام دیے گئے۔

تمام متعلقہ فریقین کے ساتھ لین دین ضمیمہ شدہ مالیاتی بیانات کے نوٹ نمبر 38 میں ظاہر کیے گئے ہیں۔ اس بات کی تصدیق کی جاتی ہے کہ جائزہ شدہ سال کے دوران کی گئی تمام متعلقہ فریقین کے ساتھ لین دین باقاعدہ منظور یوں یا قانونی معاہدوں کے تحت، قابل اطلاق قوانین و ضوابط کی مکمل پابندی کے ساتھ انجام دی گئی ہے۔ مزید برآں، تمام دلچسپی رکھنے والے ڈائریکٹرز نے، اگر کوئی مفاد تھا، تو اس کے متعلق باقاعدہ اعلان جمع کروایا اور متعلقہ فریقوں کے ساتھ لین دین کی منظوری کے دوران بورڈ آف ڈائریکٹرز کی کارروائیوں میں ووٹنگ اور شرکت سے خود کو علیحدہ رکھا۔

مستقبل کا لائحہ عمل:

مجموعی معاشی ماحول بتدریج استحکام کی علامات ظاہر کر رہا ہے، جس کی بنیاد مہنگائی کے دباؤ میں کمی، بیرونی کھاتوں کے اشاریوں میں بہتری، اور نسبتاً زیادہ قابل پیش گوئی پالیسی ماحول پر ہے۔ اس تناظر میں، کمپنی نے بلوچستان کے حب میں واقع یونٹ-1 کی پیداوار کو بحال کرنے اور پائیدار بنیادوں پر جاری رکھنے کے لیے مرحلہ وار اور منظم حکمت عملی اپنائی ہے، جبکہ دیگر یونٹس میں پیداواری سرگرمیاں بدستور معطل ہیں۔ یونٹ-1 کی عارضی بندش کے باوجود، انتظامیہ کو توقع ہے کہ مالی سال 2026ء-2025ء کی تیسری سہ ماہی میں اس یونٹ کی پیداوار دوبارہ شروع کر دی جائے گی۔ انتظامیہ کو اس یونٹ کے اسٹریٹجک بحالی منصوبے کے مؤثر نفاذ پر اعتماد ہے، جس میں پیداواری استعداد اور زیادہ منافع بخش مصنوعات پر توجہ مرکوز کی جائے گی۔ دوسری جانب، کمپنی ایک ایسی حکمت عملی پر عمل پیرا ہے جو کم لاگت پیداواری منصوبہ بندی، توانائی کے تحفظ کے اقدامات اور محتاط سرمایہ کاری کے اصولوں پر مبنی ہے، تاکہ یونٹ-1 کی طویل مدتی معاشی بقا کو یقینی بنایا جاسکے۔ تاہم، مسلسل درپیش مسائل جیسے گیس کے کم دباؤ اور مہنگے متبادل ایندھن پر انحصار، بلا تعطل پیداوار کے لیے نمایاں خطرات پیدا کر رہے ہیں اور اب تک حاصل کی گئی پیش رفت کو متاثر کر سکتے ہیں۔

اسی کے ساتھ ساتھ، کمپنی کی مالی پوزیشن کو مضبوط بنانے کے لیے اقدامات جاری ہیں، جن میں لیکویڈیٹی مینجمنٹ میں بہتری، بیرونی قرضوں پر انحصار میں کمی اور ورکنگ کپٹل کے مؤثر استعمال کو فروغ دینا شامل ہے۔ زیادہ منافع والے مصنوعات کے شعبوں پر توجہ مرکوز کر کے اور غیر استعمال شدہ منڈیوں کی تلاش کے ذریعے، کمپنی اپنی آمدنی کے ذرائع کو وسیع کرنے اور آپریشنل چارجز کو مستحکم کرنے کی کوشش کر رہی ہے۔ انتظامیہ اس عزم کا اعادہ کرتی ہے کہ کمپنی کے متنوع مصنوعات کے مجموعے، جن میں ٹیبل ویئر، فارماسیوٹیکل گلاس بیکنگ، کنٹینر گلاس ویئر اور شیشے کی بوتلیں شامل ہیں، کو مارکیٹ میں بہتر پزیرائی دلائی جائے۔ ان مصنوعات کی بہتر مارکیٹ قبولیت کے ساتھ، کمپنی کو مختلف شعبوں میں نئے مواقع کی توقع ہے، جو پائیدار اور وسعت پذیر ترقی کی بنیاد فراہم کریں گے۔

کمپنی کے مستقبل کے امکانات داخلی اور خارجی عوامل کے امتزاج سے تشکیل پائیں گے۔ خارجی محرکات پر اہم اثر انداز ہونے والے عوامل میں مجموعی معاشی حالات، زرمبادلہ کی شرح کا استحکام، توانائی کی قیمتیں، قدرتی گیس کی دستیابی، اور ملکی و برآمدی منڈیوں کے رجحانات شامل ہیں۔ خام مال کی قیمتوں میں اتار چڑھاؤ، ریگولیٹری تقاضوں میں تبدیلیاں، اور شیشہ سازی کی صنعت میں مسابقتی مارکیٹ کے رجحانات بھی فیصلہ کن کردار ادا کریں گے۔

داخلی طور پر، کمپنی کے اسٹریٹجک بحالی منصوبے کی کامیاب عملدرآمد کلیدی اہمیت رکھتی ہے۔ آپریشنل استعداد کار میں بہتری، توانائی بچانے والی ٹیکنالوجیز کو اپنانا، پیداواری اخراجات کو بہتر بنانا، اور مالیاتی نظم و ضبط کو مستحکم کرنا براہ راست کارکردگی پر اثر انداز ہوں گے۔ مستقبل میں مارکیٹ میں کمپنی کی پوزیشننگ کا انحصار اس بات پر ہوگا کہ وہ کس حد تک زیادہ منافع بخش مصنوعات پر توجہ مرکوز کرتی ہے، اپنی برآمدات کے دائرہ کار کو وسیع کرتی ہے، اور بدلتی ہوئی صارفین کی ضروریات کا مؤثر انداز میں جواب دیتی ہے۔ انتظامیہ اس بات پر مرکوز ہے کہ موزوں مواقع کی شناخت کی جائے تاکہ کمپنی کو پائیدار ترقی کی راہ پر گامزن کیا جاسکے، خاص طور پر ایسے وقت میں جب ملک میں شیشے کی صنعت مجموعی طور پر حوصلہ افزاء مالی اور عملی نتائج کا مظاہرہ کر رہی ہے۔ کمپنی کا ہدف ہے کہ اس مثبت رجحان سے فائدہ اٹھاتے ہوئے طویل المدتی فوائد حاصل کیے جائیں۔

اسپانسرز اور مالیاتی اداروں کی معاونت، اور محتاط رسک مینجمنٹ، آپریشنز کو مستحکم کرنے اور کمپنی کی مسابقتی حیثیت کو بہتر بنانے میں فیصلہ کن کردار ادا کریں گے۔ پائیدار بہتری کے لیے توانائی کی فراہمی سے متعلق مسائل پر قابو پانا، لیکویڈیٹی کی رکاوٹوں کو دور کرنا، اور نئی منڈیوں کے مواقع سے فائدہ اٹھانا ضروری ہوگا، تاکہ طویل مدتی ترقی اور منافع کو یقینی بنایا جاسکے۔

حصص داران، مالیاتی شراکت داروں اور دیگر اسٹیک ہولڈرز کی مسلسل حمایت، اور محتاط و دوراندیش حکمت عملی کے تحت، انتظامیہ کو یقین ہے کہ کمپنی اپنی مالیاتی استحکام کو بحال کرنے اور طویل مدتی آپریشنل پائیداری حاصل کرنے میں کامیاب رہے گی۔

آڈیٹرز کے مشاہدات/ نتائج پر رائے:

کاروبار جاری رکھنے کا مفروضہ:

آڈیٹرز نے کمپنی کے کاروبار جاری رکھنے کا مفروضہ کی صلاحیت پر تحفظات اٹھائے ہیں۔ کمپنی کے کاروبار جاری رکھنے کی حیثیت کا جائزہ لیتے ہوئے، انتظامیہ نے کئی عوامل کا بغور جائزہ لیا ہے، جن میں کاروبار کی آپریشنل مشکلات، نئی اسٹرٹیجک فیصلوں کا نفاذ، کمپنی کے موجودہ سیٹ اپ کی تنظیم نو، اور ڈائریکٹرز اور ساتھیوں کی تکنیکی و مالی معاونت کا تسلسل شامل ہے۔ تفصیلاً ذکور درج ذیل ہے:

- ♦ شیشے کی صنعت کی ترقی کی صلاحیت اور انتظامیہ کی مارکیٹ میں دوبارہ نمایاں مقام حاصل کرنے کی کوشش۔
- ♦ کمپنی کے پاس حب، بلوچستان میں پونٹ-1 پر 110 میٹرک ٹن یومیہ پیداواری صلاحیت کی نئی فرنس موجود ہے اور یہ پونٹ ٹیبل ویزر گلاس، فارما بیکنگ گلاس، کنٹینر ویزر گلاس اور شیشے کی بوتلیں تیار کرنے کا حامل ہے۔ اس کے علاوہ، پونٹ-3 میں 60 میٹرک ٹن یومیہ پیداواری صلاحیت کے حامل فرنس بھی معمولی مرمت و دیکھ بھال کے ساتھ دستیاب ہو سکتی ہے۔
- ♦ کمپنی اپنی تمام مالیاتی ذمہ داریوں کو باقاعدگی سے پورا کر رہی ہے۔ بینک سے لیے گئے قرضوں کو ادا کیا جا چکا ہے اور اس سال کے دوران بڑے قرض دہندگان کے واجبات کا بڑا حصہ ادا کیا گیا ہے۔
- ♦ کمپنی مختلف بینکوں سے مالی معاونت حاصل کی ہے۔ جس میں فنڈ ڈورانٹ فنڈ دونوں شامل ہیں۔ جو قابل اعتماد اسٹرٹیجک پارٹنر اور ماہر انتظامی ٹیم کی موجودگی کی وجہ سے ممکن ہوا ہے۔
- ♦ پلانٹ کا انفراسٹرکچر اور عمارتیں درست حالت میں ہیں جس میں تجدید شدہ اور مکمل طور پر مرمت کی گئی مشینری بھی موجود ہے۔
- ♦ ٹیبل ویزر گلاس کی مصنوعات کی طلب میں اضافہ ہو رہا ہے۔
- ♦ تربیت یافتہ مقامی افرادی قوت تمام کارخانوں کے قریب دستیاب ہے۔
- ♦ کمپنی کا ہدف مارکیٹ میں اپنی موجودگی کو بحال اور مستحکم کرنا ہے خصوصاً جب سے شیشے کی صنعت کا ایک بڑا کھلاڑی TGL فعال شراکت دار بن چکا ہے۔
- ♦ کمپنی کے پاس مولڈز کے مختلف ڈیزائنز موجود ہیں جو اہم استعمال کے حامل ہیں۔
- ♦ اسپانسرز، ہولڈنگ کمپنی اور منسلک کمپنیوں سے مالی معاونت حاصل کرنے کے انتظامات فعال ہیں۔

مندرجہ بالا حقائق اور عوامل کو مد نظر رکھتے ہوئے، کمپنی کی انتظامیہ مکمل طور پر اس بات کا جواز فراہم کرتی ہے کہ مالیاتی گوشوارے کاروبار جاری رکھنے کے مفروضہ کی بنیاد پر تیار کیے گئے ہیں۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

ہم کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کے بارے میں کارپوریٹ گورننس کے ضابطے کے مطابق درج ذیل بیانات فراہم کرتے ہیں:

- i. کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشوارے کمپنی کی مالی حیثیت، آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو درست طور پر پیش کرتے ہیں۔
- ii. کمپنی کے کھاتوں کی باقاعدہ کتابیں تیار کی گئی ہیں۔

iii. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے مناسب اور محتاط فیصلوں پر مبنی ہیں۔

iv. مالیاتی گوشواروں کی تیاری میں پاکستان میں لاگو ہونے والے بین الاقوامی مالیاتی رپورٹنگ معیارات کی پیروی کی گئی ہے اور کسی بھی انحراف کو مناسب طریقے سے ظاہر کیا گیا ہے۔

v. اندرونی کنٹرول کا نظام بہتر ڈیزائن پر مبنی ہے اور مؤثر طریقے سے نافذ اور مانٹر کیا گیا ہے۔

vi. انتظامیہ کا خیال ہے کہ کمپنی کی کاروبار جاری رکھنے کا مفروضہ کی حیثیت پر کوئی اہم شبہ نہیں ہے۔ ہم پہلے ہی اس رپورٹ میں آڈیٹرز کے تحفظات پر اپنا جواب فراہم کر چکے ہیں اور تخفیف کے عوامل کو بھی تفصیل سے بیان کیا گیا ہے۔

vii. سسٹمک ضوابط میں دی گئی کارپوریٹ گورننس کی بہترین عمل داری میں کوئی سقم موجود نہیں ہے۔ کمپنی نے آڈٹ کمیٹی اور HR & R کمیٹی تشکیل دی ہے جس کے اراکین کو سالانہ رپورٹ میں پیش کیا گیا ہے۔

viii. ڈائریکٹرز، ای او، ایف او، کمپنی سیکریٹری اور ان کے اہلیان اور کم سن بچوں کے ذریعے اگر کوئی کمپنی کے شیئرز کی تجارت کی گئی ہو تو اس کی تفصیل اس رپورٹ کے ساتھ منسلک شیئر ہولڈنگ کے پیٹرن میں فراہم کی گئی ہے۔

ix. مالی سال کے اختتام اور ڈائریکٹرز کی رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت کو متاثر کرنے والی کوئی اہم تبدیلیاں یا عہد نہیں ہوئے ہیں۔

x. مالی سال کے دوران کمپنی کے کاروبار کی نوعیت میں کوئی تبدیلی یا رد و بدل واقع نہیں ہوئی ہو یا نہ ہی کسی ایسی کمپنی میں، جس میں کمپنی کا مفاد شامل ہے۔

xi. ٹیکسز اور لیویز سے متعلق معلومات مالیاتی بیانات کے نوٹس میں فراہم کی گئی ہیں۔

xii. گزشتہ چھ سالوں کے اہم آپریشنل اور مالیاتی اعداد و شمار کو منسلک کیا گیا ہے۔

xiii. شیئر ہولڈنگ کا پٹرن بھی منسلک ہے۔

xiv. کمپنی نے اپنے اہم قانونی اور مالیاتی فرائض پورے کیے ہیں، سوائے ان کے جو لیکویڈیٹی کے مسائل کی وجہ سے مالیاتی بیانات میں ظاہر کیے گئے ہیں۔

xv. سال کے دوران نقصان کی وجہ سے کوئی ڈیوڈنڈ یا بونس شیئرز کا اعلان نہیں کیا گیا۔

xvi. کمپنی نے اپنے ڈائریکٹرز کے لیے اندرونی ترقیتی پروگرام کا اہتمام کیا ہے تاہم زیادہ تر ڈائریکٹرز کارپوریٹ گورننس کے ضابطہ کے مطابق ڈائریکٹرز کی تربیت کے معیار پر پورا اترتے ہیں۔

xvii. کارپوریٹ گورننس کے بہترین اصولوں کے ساتھ ملکر آمد کی تصدیق کا بیان اس رپورٹ کے ساتھ منسلک ہے۔

اندرونی مالیاتی کنٹرول اور رسک مینجمنٹ:

(a) کمپنی کے اندرونی مالیاتی کنٹرول کا ایک مضبوط نظام تیار کیا گیا ہے اور تمام سطحوں پر نافذ کیا گیا ہے۔ اندرونی مالیاتی کنٹرول کا یہ نظام اس طرح ترتیب دیا گیا ہے کہ کمپنی کے مقاصد کے حصول،

آپریشنل مؤثریت، کارکردگی، قابل اعتماد مالیاتی رپورٹنگ اور قوانین، ضوابط اور پالیسیوں کی تعمیل کو یقینی بنایا جاسکے۔

(b) کمپنی نے خطرات کی شناخت کے لیے ایک مؤثر طریقہ کار اور مناسب تخفیفی اقدامات مرتب کیے ہیں جو باقاعدگی سے مانیٹر کیے جاتے ہیں اور کمپنی کے تمام بڑے شعبوں میں مینجمنٹ کے ذریعے

نافذ کیے جاتے ہیں۔ ان اقدامات کو بورڈ کی آڈٹ کمیٹی کے سامنے معلومات اور جائزے کے لیے پیش کیا جاتا ہے۔

(c) کمپنی کے اندرونی کنٹرول اور رسک مینجمنٹ فریم ورک کی مناسبت اور مؤثر ہونے کی تصدیق فراہم کرنے کے لیے اندرونی آڈٹ کا شعبہ ذمہ دار ہے تاکہ خطرات کو قابل قبول حد تک مؤثر

طریقے سے سنبھالا جاسکے۔

(d) بورڈ آڈٹ کمیٹی کمپنی کو درپیش خطرات کو سمجھ سکے اور کمپنی کے اہم کاروباری معاملات کا جائزہ لینے کے لیے مینجمنٹ کے ساتھ باقاعدگی سے ملاقاتیں کرتی رہی ہے تاکہ کاروباری مقاصد پر منفی

اثرات ڈالنے والے خطرات کو کم کرنے والے نظاموں کی مؤثر انداز سے جانچ ہو سکے۔

کمپنی کو درپیش بنیادی خطرات اور غیر یقینی عوامل:

کمپنی کو مستقل آپریشنل نقصانات، لیکویڈیٹی کے دباؤ، توانائی کی غیر مستحکم لاگت، شدید مارکیٹ مسابقت، سیاسی عدم استحکام، اور مجموعی میکرو اکنامک عدم استحکام جیسے خطرات کا سامنا ہے۔ آپریشنل چیلنجز میں

پیداواری صلاحیت کے مؤثر استعمال، افرادی قوت کو برقرار رکھنے، اور اسپانسرز، ہولڈنگ کمپنی اور منسلک اداروں سے مسلسل تکنیکی اور مالی معاونت پر انحصار شامل ہے۔ ٹیکسیشن، ماحولیاتی ضوابط اور لیبر قوانین

میں ممکنہ تبدیلیاں بھی کمپنی کی کارکردگی پر اثر انداز ہو سکتی ہیں۔

انتظامیہ ان خطرات کو کم کرنے کے لیے اسٹریٹجک تنظیم نو، مصنوعات میں تنوع، اندرونی کنٹرولز کے فروغ، لاگت میں کمی، اور درکار مالی وسائل کے حصول جیسے اقدامات پر عمل پیرا ہے۔

صنعتی لحاظ سے تنوع کا فرق:

اگرچہ کمپنی کے آپریشنز معطل ہیں اور صرف ضروری امور کم سے کم مطلوبہ افرادی قوت کے ساتھ انجام دیے جا رہے ہیں، تاہم کمپنی صنعتی امتیاز سے پاک اور مساوی کام کے عوض مساوی معاوضے کی پالیسی پر

پُر عزم ہے، خواہ ملازم کا تعلق کسی بھی صنف سے ہو۔

ملازمین کی تنوع میں ایک منصفانہ اور معروضی عمل کے ذریعے طے کی جاتی ہیں، جس میں پیشہ ورانہ تجربہ، ملازمت کا دورانیہ، تعلیمی قابلیت، عہدے کی ذمہ داریاں، کارکردگی، موجودہ مارکیٹ کے حالات اور

جغرافیائی عوامل کو مد نظر رکھا جاتا ہے۔ کمپنی اس امر کو یقینی بناتی ہے کہ معاوضے سے متعلق فیصلے خالصتاً میرٹ کی بنیاد پر ہوں اور ان میں کسی بھی قسم کا صنعتی تعصب شامل نہ ہو۔

چونکہ 30 جون 2025 تک کمپنی کے پے رول پر صرف 9 ملازمین موجود تھے، جو آپریشنز کی مسلسل معطلی کی وجہ سے تھا، اس لیے ہر جائزہ سال کے دوران مین اور میڈین جینڈر پے گیپ کا حساب لگانا کسی

بامعنی نتیجے کا حامل نہیں سمجھا گیا۔

ڈائورسٹی، ایکویٹی اور انکلیوژن (Diversity, Equity & Inclusion - DEI):

کمپنی اپنی تمام آپریشنز میں ڈائورسٹی، ایکویٹی اور انکلیوژن کے فروغ کے لیے پُر عزم ہے۔ اس مقصد کے لیے کمپنی نے ایسی پالیسیز اور انیشیٹیو ز نافذ کیے ہیں جو ایک متنوع (Diverse) اور شامل

(Inclusive) ورک پلیس کے قیام پر مرکوز ہیں۔ ان اقدامات کا مقصد تمام ملازمین کے لیے مساوی مواقع کو یقینی بنانا ہے، تاکہ ہر ملازم خود کو قدر و احترام کے لائق اور بااختیار محسوس کرے، ایک انکلیوژن

کلچر کو فروغ دیا جاسکے، اور مختلف نقطہ نظر (Perspectives) کی حمایت ہو۔

کمپنی کی یہ حکمت عملیاں باقاعدگی سے ریویو اور اپڈیٹ کی جاتی ہیں تاکہ وہ کمپنی کی کوریجیولز (Core Values) سے ہم آہنگ رہیں اور کمپنی کی مجموعی کامیابی اور پائیداری (Sustainability) میں مؤثر کردار ادا کرتی رہیں۔

ای۔ ایس۔ جی (ESG) عوامل:

کمپنی نے پائیداری سے متعلق خطرات کا تفصیلی جائزہ کیا ہے، جن میں ماحولیاتی، سماجی اور انتظامی عوامل شامل ہیں۔ اہم خطرات کی نشاندہی ہو چکی ہے اور ان کے مؤثر انتظام اور کمی کے لیے مضبوط حکمت عملیاں نافذ کی گئی ہیں۔

ان اقدامات میں پائیدار طریقہ کار کو اپنانا، متعلقہ قوانین و ضوابط کی مکمل پاسداری کو یقینی بنانا، اور ممکنہ اثرات کی فعال نگرانی اور بروقت ازالہ شامل ہیں، تاکہ کمپنی کے ماحولیاتی اثرات کو کم سے کم کیا جاسکے اور عملی چلک کو مزید بہتر بنایا جاسکے۔

ماحولیاتی اثرات:

کمپنی اپنی پیداواری سرگرمیوں کے ماحولیاتی اثرات سے بخوبی آگاہ ہے اور تمام متعلقہ ماحولیاتی قوانین اور معیارات کی سختی سے پاسداری کو یقینی بناتی ہے۔ اس مقصد کے لیے ایسے اقدامات اختیار کیے گئے ہیں جن سے اخراجات میں کمی، فضلہ کی پیداوار پر قابو، صنعتی فضلہ کو اخراج سے قبل مناسب طریقے سے صاف کرنا، اور خام مال و قدرتی وسائل کے ذمہ دارانہ استعمال کو فروغ دینا شامل ہے۔ گرین ہاؤس گیسوں کے اخراج میں کمی کے لیے مؤثر ذہن کے نظام برقرار رکھے جاتے ہیں، جبکہ فضلہ کی مؤثر علیحدگی اور تلفی کے طریقہ کار کو مسلسل نافذ کیا جاتا ہے۔ ماحولیاتی حالات کی باقاعدہ نگرانی کی جاتی ہے اور کمپنی اس بات پر بڑے عزم سے کہ اپنے ماحولیاتی نظم و نسق کے نظام میں مسلسل بہتری لائے، تاکہ منفی اثرات کو کم سے کم کیا جاسکے اور پائیدار صنعتی طریقوں کو فروغ دیا جاسکے۔

کارپوریٹ سوشل ریسپانسیبلٹی (CSR):

بلوچستان گلاس لمیٹڈ اپنی CSR پالیسی کے مطابق کمیونٹی کی سرمایہ کاری پر توجہ مرکوز کرتی ہے جس میں تعلیم، صحت، کمیونٹی کی ترقی، اور ماحولیات شامل ہیں۔ کمپنی اپنی مالیاتی کارکردگی کی بنیاد پر ان سماجی اور ماحولیاتی اقدامات کو جاری رکھنے کا عزم رکھتی ہے۔ رواں سال میں مالیاتی خصارے کی وجہ سے کوئی عطیات یا مالی معاونت فراہم نہیں کی۔ کمپنی گندے پانی اور کاربن کے اخراج کو کم کرنے کے لیے فعال طور پر کام کر رہی ہے۔ کمپنی آلودگی کی سطح کو قومی ماحولیاتی معیار (NEQS) کی حدود سے نیچے رکھنے کے لیے جامع حکمت عملی اپناتی ہے۔ سیلر کاریت، چوڑے کے پتھر، اور دیگر خام مال سے ہونے والے اخراج کی مسلسل نگرانی اور مؤثر کنٹرول کیا جاتا ہے۔

بورڈ کی تشکیل:

بورڈ آف ڈائریکٹرز کی کل تعداد 7 ہے جس کی تفصیل درج ذیل ہے:

مرد: 6

خاتون: 1

کمپنی کے بورڈ آف ڈائریکٹرز کے ارکان:

نام	حیثیت اور وجہ بندی
جناب محسن اقبال خان جناب طاہر فاروق	آزاد ڈائریکٹرز
جناب محمد بیگ	ایگزیکٹو ڈائریکٹر
جناب محمد توصیف پراچہ (چیئرمین) جناب مصطفیٰ بیگ جناب محمد نیاز پراچہ محترمہ تبسم توصیف پراچہ (خاتون ڈائریکٹر)	نان ایگزیکٹو ڈائریکٹر

سابق چیئرمین کے مستعفی ہونے کے بعد جناب محمد توصیف پراچہ کو 27 فروری 2024 کو کمپنی کے بورڈ آف ڈائریکٹرز کا چیئرمین منتخب کیا گیا۔

بورڈ کی عارضی خالی نشستوں کی تفصیلات:

مذکورہ مدت کے دوران بورڈ آف ڈائریکٹرز میں کوئی عارضی آسامی روپز نہیں ہوئی ہے۔ مزید برآں مالی سال کے اختتام سے رپورٹ کے اجراء کی تاریخ کے دوران بھی بورڈ آف ڈائریکٹرز میں کوئی عارضی آسامی روپز نہیں ہوئی ہے۔

بورڈ کی کمیٹیاں:

آڈٹ کمیٹی:

جناب محسن اقبال خان (چیئر مین)

جناب مصطفیٰ بیگ (رکن)

جناب محمد توصیف پراچہ (رکن)

انسانی وسائل اور معاوضے کی کمیٹی:

جناب محسن اقبال خان (چیئر مین)

جناب محمد توصیف پراچہ (رکن)

جناب محمد بیگ (رکن)

کمپنی کی آڈٹ کمیٹی خطرات کے انتظامی طریقہ کار کی موثر کارکردگی کا جائزہ بھی لیتی ہے، جس میں تمام اہم کنٹرولز (مالیاتی، عملیاتی اور تعمیل) کی نگرانی اور جائزہ پر توجہ دی جاتی ہے۔ یہ یقینی بنایا جاتا ہے کہ خطرات کے تدارک کے اقدامات مضبوط ہوں، مالیاتی معلومات کی درستگی برقرار رہے اور کمپنی کے خطرات کے فریم ورک اور داخلی کنٹرول سسٹم کی مناسب سطح پر افشا کی فراہمی ڈائریکٹرز کی رپورٹ میں کی جائے۔ اس دوران HR&R کمیٹی بورڈ کے متعلقہ کمیٹیوں، کمیٹیوں کے چیئر مین، بورڈ کے ڈھانچے، ساز اور تشکیل کے باقاعدہ جائزے پر غور کرتی ہے اور بورڈ کو ضروری تبدیلیوں کے لیے سفارشات پیش کرتی ہے۔

بورڈ میٹنگز، آڈٹ اور HR&R کمیٹی میٹنگز:

ہر ڈائریکٹر کی متعلقہ میٹنگز میں شرکت کی تفصیل درج ذیل ہے:

اجلاس میں شرکت			تفصیل
بورڈ میٹنگ	آڈٹ کمیٹی میٹنگ	HR&R کمیٹی میٹنگ	
4	4	1	منعقد شدہ اجلاسوں کی تعداد
4	4	1	1. محترم محمد توصیف پراچہ
2	-	-	2. محترمہ تسنیم توصیف پراچہ
4	-	1	3. محترم محمد بیگ
4	4	-	4. محترم مصطفیٰ بیگ
4	-	-	5. محترم نیاز احمد پراچہ
4	4	1	6. محترم محسن اقبال خان
4	-	-	7. محترم طاہر فاروق

ڈائریکٹرز کی تنخواہ/میٹنگ فیس کمپنیز ایکٹ 2017، متعلقہ ضوابط، کمپنی کے آرٹیکلز آف ایسوسی ایشن اور ڈائریکٹرز کی تنخواہ کی پالیسی کے مطابق طے کی جاتی ہے۔ ڈائریکٹرز اور دیگر ایگزیکٹوز کی تنخواہیں مالیاتی بیانات میں ظاہر کی گئی ہیں۔

ڈائریکٹرز کی تنخواہ:

ڈائریکٹرز کی تنخواہ یا میننگ فیس کا تعین کمپنیز ایکٹ 2017، متعلقہ ضوابط، کمپنی کے آرٹیکلز آف ایسوسی ایشن اور ڈائریکٹرز کی معاوضہ پالیسی کے مطابق کیا جاتا ہے۔ بورڈ کی طرف سے منظور شدہ ڈائریکٹرز کی معاوضہ پالیسی کی اہم خصوصیات درج ذیل ہیں:

سوائے میننگز میں شرکت کی فیس کے کمپنی اپنے نان ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز کو کسی قسم کا معاوضہ ادا نہیں کرے گی۔ کمپنی میننگز میں شرکت کے لیے ڈائریکٹرز کے سفر، قیام و طعام کے اخراجات برداشت کرے گی یا ان کا معاوضہ ادا کرے گی۔

ڈائریکٹرز کی معاوضہ پالیسی کو متاثرہ بورڈ آف ڈائریکٹرز کی جانب سے نظر ثانی اور منظوری دی جائے گی۔

ڈائریکٹرز اور دیگر ایگزیکٹوز کی تنخواہ اور مراعات مالیاتی بیانات میں تفصیل سے دی گئی ہیں۔

زیر جائزہ سال کے دوران کمپنی کی جانب سے کسی ڈائریکٹر کو کوئی معاوضہ یا میننگ فیس ادا نہیں کی گئی۔ جبکہ چیف ایگزیکٹو اور دیگر کلیدی انتظامی عملے کو بھی کوئی معاوضہ ادا نہیں کیا گیا۔

ملازمین کی تعداد:

30 جون 2025ء تک کمپنی میں مستقل ملازمین کی تعداد 9 تھی (2024ء میں: 162)۔

پراویڈنٹ فنڈ کی سرمایہ کاری کی قدر:

30 جون 2025ء تک پراویڈنٹ فنڈ کی مجموعی سرمایہ کاری کی قدر 1,972,007 روپے تھی (2024ء میں: 1,512,903 روپے)۔

مالیاتی بیانات:

لکھنوی کے کوڈ آف کارپوریٹ گورننس ریگولیشنز، 2019 کے تحت چیف ایگزیکٹو اور چیف فنانشل آفیسر نے اپنے دستخطوں سے تصدیق شدہ مالیاتی بیانات بورڈ آف ڈائریکٹرز کے غور و خوض کے لیے پیش کیے۔ بورڈ نے غور و فکر کے بعد مالیاتی بیانات کی منظوری دی اور 22 ستمبر 2025ء کو دستخط اور اجراء کے لیے اختیار دیا۔

کمپنی کے مالیاتی بیانات کو کمپنی کے آڈیٹرز PKF F.R.A.N.T.S. & Co. چارٹرڈ اکاؤنٹینٹس کی جانب سے مکمل طور پر آڈٹ کیا گیا اور بلا کسی اعتراض کے منظور کیا گیا۔ مندرجہ ذیل رپورٹس مالیاتی بیانات کے ساتھ منسلک ہیں:

- ممبران کے لیے آڈیٹرز کی رپورٹ
- بہترین کارپوریٹ گورننس کے کوڈ کی تعمیل پر ممبران کے لیے ریویو رپورٹ

آڈیٹرز:

کمپنی کے آڈیٹرز PKF F.R.A.N.T.S. & Co. چارٹرڈ اکاؤنٹینٹس ریٹائر ہو چکے ہیں اور اگلے مالی سال 30 جون 2026ء کے لیے دوبارہ تقرری کے اہل ہیں۔ کمپنی کی آڈٹ کمیٹی نے اگلے مالی سال کے لیے آڈیٹرز PKF F.R.A.N.T.S. & Co. چارٹرڈ اکاؤنٹینٹس کو دوبارہ آڈیٹر مقرر کرنے کی سفارش کی ہے۔

اظہار تشکر:

کمپنی کے ڈائریکٹرز تمام اسٹیک ہولڈرز کی مسلسل حمایت اور تعاون پر دلی شکر یہ ادا کرتا ہوں۔ ہم خصوصی طور پر اپنے اسٹریٹیجک پارٹنرز اور مالیاتی بینکوں کا شکریہ ادا کرتے ہیں جن کی حمایت اور اعتماد ہماری ترقی میں بنیادی کردار ادا کر رہے ہیں۔ ہم اپنے ملازمین کی محنت اور لگن کو بھی سراہتے ہیں جو کمپنی کو آگے بڑھانے کا باعث بن رہے ہیں۔ اس کے علاوہ، ہم اپنے سپلائرز کا بھی شکریہ ادا کرتے ہیں جن کی حمایت اور تعاون ہمارے آپریشنز کے لیے نہایت اہم ہے۔

بورڈ کی جانب سے:

m. n. Karacha
جناب محمد نیاز پراچہ
ڈائریکٹر

جناب محمد بیگ
چیف ایگزیکٹو

لاہور: 22 ستمبر 2025ء



REVIEW REPORT BY THE CHAIRMAN

As the Chairman of the Board of Directors of Baluchistan Glass Limited (the "Company" or "BGL") I am pleased to present the annual review for the financial year ended June 30, 2025.

Pakistan's economy during the financial year 2024-2025 marked a tentative transition towards economic stabilization after a prolonged period of macroeconomic challenges. Government's fiscal consolidation efforts yielded measurable progress, reflected in a narrowing primary deficit and gradual improvements in the current account balance. Inflation, while still elevated, showed signs of moderation in the latter half of the year, aided by tighter monetary policy and stabilized food supply chains. However, structural headwinds including energy shortages, exchange rate volatility and regional security concerns continued to weigh on the broader business climate, demanding adaptability and resilience from industry.

The Company's operations faced significant pressures from both external and internal challenges. Soaring input costs, particularly energy tariffs, compounded by legacy infrastructure constraints, tested our operational agility. Our manufacturing footprint, comprising three production units, encountered persistent difficulties. Meanwhile, Unit-I in Hub, Baluchistan, resumed production early in June-2024 but was hampered by technical disruptions, leading to intermittent downtime. Undeterred, efforts are underway with a focus on restoring consistent output, operational excellence and strategic modernization. The Company has successfully achieved a financial restructuring milestone by issuing 376,912,057 new shares at the par value of Rs. 10/- each to M/s MMM Holding (Private) Limited (MMM) against its outstanding loans, which increased the paid-up capital of the Company to Rs. 6.385 billion, with MMM's new holding reaching 93.59%.

As required under Section 192 of the Companies Act 2017, it is hereby reported that an annual evaluation of the Board's own performance, members of the Board and of its committees was conducted internally. This evaluation assessed the Board's effectiveness in aligning with the Company's objectives, identified areas for improvement and developed action plans to enhance transparency and accountability.

The Board's evaluation focused on the following key areas:

- **Board Structure:** Composition, constitution, diversity, committee structures, member competencies, charters, meeting frequency, and procedures.
- **Board Dynamics and Functioning:** Annual calendar, information availability, interactions with management, agenda quality, cohesiveness, and meeting participation.
- **Business Strategy Governance:** The Board's role in shaping and overseeing company strategy.
- **Financial Reporting, Internal Audit, and Controls:** The integrity and robustness of financial and control processes, including related party transactions, vigilance mechanisms, and risk management.
- **Monitoring Role:** Oversight of policies, strategy implementation, and systems.
- **Supporting and Advisory Role:** Providing guidance and support to management.

I would like to express my gratitude to the strategic partner and all stakeholders including banks, vendors and employees for their unwavering support and efforts that contributed to the Company's revival and rehabilitation during these challenging times.

Muhammad Tousif Peracha
Chairman

Dated: September 22, 2025

چیرمین کی جائزہ رپورٹ

کمپنیز ایکٹ 2017ء کی دفعہ 192 کے تحت بطور چیرمین بورڈ آف ڈائریکٹرز، بلوچستان گلاس لمیٹڈ ("کمپنی" / "BGL") کی جانب سے، میں مالی سال جو 30 جون 2025ء کو اختتام پذیر ہوا، کا سالانہ جائزہ پیش کرتے ہوئے مسرت محسوس کرتا ہوں۔

مالی سال 2024-2025ء کے دوران پاکستان کی معیشت نے طویل مدتی میکرو اکنامک چیلنجز کے بعد معاشی استحکام کی طرف ایک محتاط منتقلی کا مشاہدہ کیا۔ حکومت کی مالیاتی نظم و ضبط کی پالیسیوں سے قابل ستائش پیش رفت ہوئی، جو پرائمری خسارے میں کمی اور کرنٹ اکاؤنٹ بیلنس میں بتدریج بہتری سے ظاہر ہوئی۔ مہنگائی، اگرچہ بلند سطح پر رہی، سال کے آخری نصف حصے میں کمی کے آثار ظاہر کرنے لگی، جس کی ایک وجہ سخت مانیٹری پالیسی اور خوراک کی سپلائی چین کا استحکام بھی تھا۔ تاہم، توانائی کی قلت، زرمبادلہ کی شرح میں اتار چڑھاؤ اور خطے کی سلامتی سے متعلق خدشات جیسے ساختی مسائل کا روباری ماحول پر دباؤ ڈالتے رہے، جس نے صنعت سے چلک اور موافقت کی صلاحیت کا تقاضا کیا۔

کمپنی کے آپریشنز کو داخلی اور خارجی دونوں سطح پر شدید دباؤ کا سامنا رہا۔ پیداواری لاگت میں اضافہ، بالخصوص توانائی کے نرخوں میں غیر معمولی اضافہ، اور پرانے انفراسٹرکچر کی رکاوٹوں نے ہماری آپریشنل صلاحیت کو آزمایا۔ تین پیداواری یونٹس پر مشتمل ہمارا مینوفیکچرنگ نیٹ ورک مسلسل مشکلات کا شکار رہا ہے۔ دوسری جانب، بلوچستان کے ضلع حب میں واقع یونٹ-1 نے جون 2024ء میں پیداوار بحال کی، تاہم تکنیکی مسائل کے باعث اسے بارہا تھقل کا سامنا رہا۔ اس کے باوجود، ہم مسلسل پیداوار کی بحالی، آپریشنل عہدگی اور اسٹرٹجک جدیدیت پر توجہ مرکوز رکھے ہوئے ہیں۔ کمپنی نے مالیاتی تنظیم نو میں ایک اہم سنگ میل عبور کیا ہے، جس کے تحت میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ ("ایم ایم ایم") کو اس کے واجب الادا قرضوں کے بدلے 3,76,912,057 روپے حصص فی حصص قیمت 10 روپے کے حساب سے جاری کیے گئے، جس سے کمپنی کا اداسدہ سرمایہ بڑھ کر 6.385 ارب روپے ہو گیا اور ایم ایم ایم کی نئی ملکیت 93.59% تک پہنچ گئی۔

کمپنیز ایکٹ 2017ء کی دفعہ 192 کے تحت یہ اطلاع دی جاتی ہے کہ بورڈ نے اپنی سالانہ کارکردگی کا جائزہ اندونی طور پر لیا ہے جس میں بورڈ کے اراکین اور اس کی کمیٹیاں شامل تھیں۔ اس جائزے میں کمپنی کے مقاصد کے ساتھ ہم آہنگ ہونے میں بورڈ کے تاثر کا جائزہ لیا گیا، بہتری کے لیے خامیوں کی نشاندہی کی گئی اور شفافیت اور جواب دہی کو بڑھانے کے لیے عملی منصوبے تیار کیے گئے۔ بورڈ کے جائزے میں درج ذیل اہم شعبوں پر توجہ مرکوز کی گئی:

بورڈ کا ڈھانچہ: ساخت، آئین، تنوع، کمیٹی کے ڈھانچے، ممبر کی قابلیت، چارٹر، مینٹنگ کا تاثر، اور طریقہ کار۔

بورڈ ڈائنامکس اور فنکشننگ: سالانہ کیلنڈر، معلومات کی دستیابی، مینجمنٹ کے ساتھ بات چیت، ایجنڈے کا معیار، ہم آہنگی، اور مینٹنگ میں شرکت۔

کاروباری حکمت عملی کی حکمرانی: کمپنی کی حکمت عملی کی تشکیل اور اس میں بورڈ کا کردار۔

انٹرنل مالیاتی رپورٹنگ، اندرونی آڈٹ، اور کنٹرول: مالیاتی اور عملیوں کے عمل کی سالمیت اور مضبوطی، بشمول متعلقہ پارٹی کے لین دین، نگرانی کے طریقہ کار، اور رسک مینجمنٹ۔

نگرانی کا کردار: پالیسیوں، حکمت عملی کے نفاذ اور نظام کی نگرانی۔

معاون اور مشاورتی کردار: انتظامیہ کو رہنمائی اور مدد فراہم کرنا۔

میں کمپنی کے اسٹرٹجک پارٹنر اور تمام اسٹیک ہولڈرز بشمول بینکوں، وینڈرز اور ملازمین کا ان کی غیر متزلزل حمایت اور کوششوں کے لیے شکریہ ادا کرنا چاہتا ہوں جنہوں نے اس مشکل وقت میں کمپنی کی بہتری و بحالی میں اہم کردار ادا کیا۔



محمد توفیق پراچہ

چیرمین

تاریخ: 22 ستمبر 2025ء



CODE OF CONDUCT

Baluchistan Glass Limited (BGL) places the highest value on the integrity of the Company as integrity is a bedrock principle of all our behaviors. All employees must abide by and uphold the Code of Business Conduct and all laws. All directors, officers and employees and all representatives, including all agents, consultants, independent contractors and suppliers of BGL, are responsible for complying with all applicable laws and regulations and complying with this Code of Business Conduct and other policies of the Company. Violations of law or this Code or other policies of the Company are subject to disciplinary action, which may include termination. The policies in this Code apply across BGL.

BGL provides this Code of Conduct to its employees for their guidance in recognizing and resolving properly the ethical and legal issues they may encounter in conducting the Company's business. The Code and its terms may be modified or eliminated at any time by the Company. Directors, officers and employees and other representatives of the Company are responsible for being familiar with its contents. The Code does not include all of the policies of the Company. Each BGL employee shall comply with the letter and spirit of the Code of Business Conduct and with the policies and procedures of the Company, and shall communicate any suspected violations promptly.

1. Relationship with the Company and Each Other

BGL most important resource is its employees whose skills, energy and commitment to excellence and the Company's vision and values are the source of the Company's character and central to its leadership and success.

2. We Respect the Individual and Diversity

Company recognizes the dignity of each individual, respects each employee, provides compensation and benefits that are competitive, promotes self-development through training that broadens workrelated skills, and values diversity and different perspectives and ideas.

3. We Live Our Values

As representatives of the Company to the outside world, and regardless of the pressures inherent in conducting business, BGL employees are expected to act responsibly and in a manner that reflects favorably on Company. We will carry out our assignments guided by the principles set forth in our vision and values and in compliance with this Code of Business Conduct and our corporate policies.

4. We Avoid Conflicts of Interest

Each of us and our immediate families should avoid any situation that may create or appear to create a conflict between our personal interests and the interests of the Company.

5. We Invite Full Participation and Support Diversity

BGL is committed to an all-inclusive work culture. We believe and recognize that all people should be respected for their individual abilities and contributions. The Company aims to provide challenging, meaningful and rewarding opportunities for personal and professional growth to all employees without regard to gender, race, ethnicity, sexual orientation, physical or mental disability, age, pregnancy, religion, veteran status, national origin etc.

6. We Work in a Positive Environment

BGL endeavors to provide all employees an environment that is conducive to conducting business and allows individuals to excel, be creative, take initiatives, seek new ways to solve problems, generate opportunities and be accountable for their actions. The Company also encourages teamwork in order to leverage our diverse talents and expertise through effective collaboration and cooperation.

7. We Do Not Employ Child or Forced Labor

BGL does not and will not employ child labor or forced labor. BGL defines a child as anyone under the age of eighteen.

8. We Provide a Safe Workplace

It's BGL policy to establish and manage a safe and healthy work environment and to manage its business in ways that are sensitive to the environment. The Company will comply with all regulatory requirements regarding health, safety and protection of the environment.



9. We Safeguard Company Property and Business Information

Safeguarding Company assets is the responsibility of all directors, officers and employees and Company representatives. All employees, directors' must use and maintain such assets with care and respect while guarding against waste and abuse. Similarly, all directors, officers and employees and Company representatives are not expected to share any business secrets, inside information or strategies with BGL competitors either directly or indirectly.

10. We Maintain Accurate Books and Records and Report Results with Integrity

BGL financial, accounting, and other reports and records will accurately and fairly reflect the transactions and financial condition of the Company in reasonable detail, and in accordance with generally accepted and Company-approved accounting principles, practices and procedures and applicable government regulations.

11. Our Relationship with Our Customers

BGL serves many industrial, corporate and non-corporate enterprises, dealers and distributors as well as of governmental bodies and individual consumers, for whom we design, develop, manufacture and market quality products

12. We Obey All Laws and Regulations

Our customer relationships are critical to BGL. In meeting our customers' needs, the Company is committed to doing business with integrity and according to all applicable laws. Products must be designed and produced to internal standards and to comply with external regulations, the standards of the appropriate approval entities, and any applicable contractual obligations.

13. We Provide Quality Products and Services

Committed to being a Six Sigma Company, we strive to provide products and services that meet or exceed our customers' expectations for quality, reliability and value, and to satisfy their requirements with on-time deliveries.

14. We Seek Business Openly and Honestly

Sales are the lifeblood of the organization, and we commit that we will market our products fairly and vigorously based on their proven quality, integrity, reliability, delivery and value to our customer.

15. We Follow Accurate Billing Procedures

It is the Company's policy to reflect accurately on all invoices to customers the sale price and other terms of sales. Every employee has the responsibility to maintain accurate and complete records. No false, misleading or artificial entries may be made in BGL books and records.

16. Our Relationship with our Suppliers

BGL suppliers are our partners in Six Sigma Plus. The high caliber of the materials, goods and services they provide is linked directly to the quality, reliability, values and prompt delivery of the Company's products to our customers and, thus, leads to customer's satisfaction.

17. We Will Not Be Influenced by Gifts

We will not be influenced by gifts or favors of any kind from our suppliers or potential suppliers. The Company expects each employee to exercise reasonable judgment and discretion in accepting any gratuity or gift offered to the employee in connection with employment at BGL.

18. We Do Not Make Improper Political Contributions

Company funds generally can not to be used for political contributions, directly or indirectly, in support of any party or candidate.



CODE OF CONDUCT

19. We Protect the Environment

BGL abides by all applicable health, safety and environmental laws and regulations. We will also abide by Company's own standards.

20. We Comply with Export Control and Import Laws

BGL will comply with all Export Control and Import laws and regulations that govern the exportation and importation of commodities and technical data, including items that are hand-carried as samples or demonstration units in luggage.

21. Supervisory Personnel

Managers and supervisors have key roles in the Integrity and Compliance Program and are expected to demonstrate their personal commitment to the Company's standards of conduct and to lead their employees accordingly.

22. Trading in Company's Shares

All executives and directors of the company who purchase company shares must inform the company secretary in writing about their sale and purchase transactions. However, no employee, director or executive of the company is allowed to trade during 'closed period', as intimated prior to the announcement of interim/final results, and business decisions, and all directors, employees and officers are prohibited to take advantage from any price sensitive information which may materially affect the market price of company's securities.

23. Smoking & Use Of Alcohol

Employees are prohibited from smoking at restricted places and they are also prohibited to use Alcohol inside organization at any place during working hours.



Baluchistan Glass Limited (hereafter referred to as "the Company") is unwavering in its dedication to serving as a responsible corporate entity. The Company actively assumes its corporate social responsibilities by prioritizing energy conservation, environmental preservation, and occupational safety and health. This commitment is exemplified through measures such as the judicious use of artificial lighting, enforcing tobacco control laws and creating designated "No Smoking Zones," as well as fostering a secure and healthful workplace environment.

For many years, the Company has extended its support to the community by regularly distributing Sadqa to those in need. Additionally, it operates and maintains a mosque for the convenience of individuals residing and working in proximity to all of its factory premises.

With a paramount focus on safeguarding human lives in society, the management has implemented numerous precautions and adopted various guidelines, Standard Operating Procedures (SOPs), and protocols in accordance with recommendations from the National Command and Operations Center (NCOC) over the past year. This includes facilitating employee vaccinations, promoting awareness of cleanliness and social distancing in the workplace, and ensuring the availability of face masks and hand sanitizers for all visitors and guests. The Company also employs various antibacterial techniques to maintain clean and germ-free workspaces.

Moreover, the Company takes its corporate social responsibilities (CSR) earnestly and is fully committed to establishing policies and systems that encompass all relevant aspects of CSR across its operations. The Board assumes ultimate responsibility for CSR, diligently working towards the development and implementation of appropriate policies while adhering to its fundamental commitment to create and sustain long-term value for shareholders and all stakeholders alike.



SUMMARY OF FINANCIAL HIGHLIGHTS

	2025	2024	2023	2022	2021	2020
Rupees are in thousands						
Operating Results						
Net Sales	717,833	161,345	186,006	1,346,050	1,252,220	1,494,183
Gross profit / (loss)	(463,789)	(286,682)	(193,690)	(170,579)	117,499	(44,449)
Profit /(loss) before Tax	(712,215)	(512,171)	(142,143)	(261,742)	46,056	(447,245)
Profit /(Loss) after Tax	(713,459)	(508,722)	(135,055)	(269,442)	25,457	(464,205)
Dividend / bonus	-	-	-	-	-	-
Financial Position						
Property, plant and equipment	3,337,021	3,557,658	2,357,172	2,488,135	2,590,236	1,907,683
Current Assets	568,068	868,675	178,560	572,954	390,279	716,321
Current Liabilities	2,209,355	2,474,640	1,614,913	1,802,394	1,502,990	1,594,735
Current portion of Long Term Liabilities	-	-	-	7,746	24,218	25,920
Long Term Loans	566,633	100,000	-	-	5,158	26,927
Director's loan - unsecured	-	-	-	313,235	313,235	313,235
Subordinated Loan-Unsecured	1,234,846	1,234,846	1,061,619	3,635,082	3,635,082	3,635,082
Loan from holding company - unsecured	-	3,769,121	2,769,121	-	-	-
Share Capital	6,385,121	2,616,000	2,616,000	2,616,000	2,616,000	2,616,000
Financial Ratios						
Gross Profit/(Loss) ratio	-64.61%	-177.68%	-104.13%	-12.67%	9.38%	-2.97%
Profit/(Loss) before tax ratio	-99.22%	-317.44%	-76.42%	-19.45%	3.68%	-29.93%
Profit/(Loss) after tax ratio	-99.39%	-315.30%	-72.61%	-20.02%	2.03%	-31.07%
Current ratio	0.257	0.351	0.111	0.318	0.260	0.449
Working Capitalz	(1,641,287)	(1,605,965)	(1,436,353)	(1,229,440)	(1,112,711)	(878,414)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

REPORT OF THE AUDIT COMMITTEE

ON ADHERENCE TO THE CODE OF CORPORATE GOVERNANCE



The Board Audit Committee has concluded its annual review of the conduct and operations of the company for the year ended 30 June 2025 and reports that:

- i. The company has adhered in full, without any material departure, with both the mandatory and voluntary provisions of the listing regulations of the Pakistan Stock Exchange, Code of Corporate Governance, Company's Code of Conduct and Values and the international best practices of governance throughout the year.
- ii. The company has issued a "Statement of Compliance with the Code of Corporate Governance" which has also been reviewed and certified by the auditors of the company.
- iii. Appropriate accounting policies have been consistently applied except those disclosed in financial statements. Applicable accounting standards were followed in preparation of the financial statements of the company on a going concern basis for the financial year ended 30 June 2025, which present fairly the state of affairs, results of operations, loss, cash flows and changes in equity of the company for the year under review.
- iv. The Chief Executive Officer and the Chief Financial Officer have reviewed the financial statements of the company and the Chairman and Board of Directors Report. They acknowledge their responsibility for true and fair presentation of the financial statements, accuracy of reporting, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the company.
- v. Accounting estimates are based on reasonable and prudent judgment. Proper, accurate and adequate accounting records have been maintained by the company in accordance with the Companies Companies Act 2017.
- vi. The financial statements comply with the requirements of the Fourth Schedule to the Companies Act 2017 and applicable International Accounting Standards and International Financial Reporting Standards notified by the SECP.
- vii. All direct and indirect trading in and holdings of the company's shares by Directors and executives or their spouses were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction. All such transactions have been disclosed.

INTERNAL AUDIT FUNCTION

- viii. The internal control framework was effectively implemented form the last many years. Presently the Company's internal Audit function is being looked after by the Chief Internal Auditor in compliance of the Code of Corporate Governance. The Chief Internal Auditor reports directly to the Chairman of the Board Audit Committee.
- ix. The company's system of internal control is sound in design and has been continually evaluated for effectiveness and control.
- x. The Board Audit Committee has ensured the achievement of operational, compliance and financial reporting objectives, safeguarding of the assets of the company and the shareholders wealth through effective financial, operational and compliance controls and risk management at all levels within the company.
- xi. Coordination between the external and internal auditors was facilitated to ensure efficiency and contribution to the company's objectives, including a reliable financial reporting system and compliance with laws and regulations.

EXTERNAL AUDITORS

- xii. The statutory auditors of the company, PKF F.R.A.N.T.S., Chartered Accountants, have completed their audit of the company's financial statements and the Statement of Compliance with the Code of Corporate Governance for the financial year ended 30 June 2025 and shall retire on the conclusion of the 45th Annual General Meeting.
- xiii. The final Management Letter is required to be submitted within 45 days of the date of the Auditors' Report on the financial statements under the listing regulations and shall therefore accordingly be discussed in the next Board Audit Committee meeting.



REPORT OF THE AUDIT COMMITTEE

ON ADHERENCE TO THE CODE OF CORPORATE GOVERNANCE

- xiv. The Audit firm has been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP) and the firm is fully compliant with the International Federation of Accountants (IFAC) Guidelines on Code of Ethics, as adopted by ICAP. The auditors have indicated their willingness to continue as auditors.
- xv. Being eligible for reappointment under the listing regulations, the Board Audit Committee recommends their reappointment for the financial year ending 30 June 2025 on terms & remuneration as negotiated by the Chief Executive Officer and approved in AGM.

ROLES AND RESPONSIBILITIES OF THE CHAIRMAN AND CHIEF EXECUTIVE:

The Chairman and the Chief Executive Officer have separate distinct roles.

The Chairman has all the powers vested under the Code of Corporate Governance and presides over all the Board Meetings and his primary role is to ensure that the Board is effective in its tasks of setting and implementing the Company's direction and strategy at Board level. The Chairman of the Board ensures effective operations of the Board and its Committees in conformity with the highest standards of corporate governance and ensures that all Board committees are properly established, composed and operated. He is also responsible for setting the agenda, style and tone of Board discussions to promote constructive debate and effective decision making. The Chairman also plays an integral role in promoting effective relationships and communications between non-executive directors.

The Company is run by its Board of Directors and its affairs are managed on a day to day basis by the Chief Executive under the direction and control of the Board. The Chief Executive Officer is responsible for day to day operations and execution of the business strategy by devising business plans and monitoring the same and performs his duties under the powers vested by the law and the Board. He is responsible for preparing business strategy, overall control and operation of the company as well as implementing the business plans approved by the Board. In performing his task, the Chief Executive is required to protect and improve the shareholders' value and the long-term health of the Company. The Chief Executive is responsible for implementing the Company's long and short term plans.

STATEMENT OF COMPLIANCE

WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) FOR THE YEAR ENDED JUNE 30, 2025



Name of Company: Baluchistan Glass Limited
Year Ended: June 30, 2025

Baluchistan Glass Limited ("the Company") has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") in the following manner:

1. The total number of directors are seven as per the following:

a. Male: Six
b. Female: One

2. The composition of the board is as follows:

Category	Names
Independent Directors *	1. Mr. Tahir Farooq 2. Mr. Mohsin Iqbal Khan
Non-Executive Directors	1. Mr. Muhammad Tousif Peracha 2. Mr. Mustafa Baig 3. Mr. Muhammad Niaz Paracha
Executive Director	1. Mr. Mohammad Baig
Female / Non-Executive Director	1. Mrs. Tabassum Tousif Peracha

* The Board comprised of minimum number of members which is seven (7) hence it fulfills the requirement of minimum two (2) independent directors and the fraction (0.33) for independent directors has not been rounded up as one. Further, the existing independent directors have the requisite skills and knowledge to take independent decision;

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
- The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained by the Company;
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;
- The meetings of Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
- The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;



STATEMENT OF COMPLIANCE

WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE)
FOR THE YEAR ENDED JUNE 30, 2025

9. The Board has arranged Directors' Training program for the following:
- Mr. Tahir Farooq (Independent Director)
- Majority of the Directors have either completed the Director's Certification from authorized institutions or have the prescribed qualification and experience pursuant to Regulation 19 of the CCG. All of the Directors are highly qualified and possess the requisite experience and knowledge required to perform their duties.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations:
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:
- a. Audit Committee**
- Mr. Mohsin Iqbal Khan (Chairman Audit Committee)
 - Mr. Mustafa Baig
 - Mr. Muhammad Tousif Peracha
- b. HR & Remuneration Committee**
- Mr. Mohsin Iqbal Khan (Chairman HR & Remuneration Committee)
 - Mr. Mohammad Baig
 - Mr. Muhammad Tousif Peracha;
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committee were as per following:
- a. Audit Committee: Quarterly
b. HR and Remuneration Committee: Yearly;
15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;

STATEMENT OF COMPLIANCE

WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE)
FOR THE YEAR ENDED JUNE 30, 2025



17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all other requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr.	Regulation No.	Requirement	Explanation
1.	10A (5)	Sustainability Committee	Currently, the board has not constituted a separate Sustainability Committee and the functions are being performed by the Audit Committee.
2.	29(1)	Nomination Committee	Currently, the board has not constituted a separate Nomination Committee and the functions are being performed by the Human Resource & Remuneration Committee.
3.	30(1)	Risk Management Committee	Currently, the board has not constituted a separate Risk Management Committee and the functions are being performed by the Audit Committee.
4.	35(1)	Significant Policies on website	The requirement to disclose significant policies on the website is non-mandatory and thus the Company has uploaded limited information in this respect on its website. The Company is however, considering placing key elements of significant policies on its website.

For and on behalf of Board of Directors

Mohammad Baig
Chief Executive

Dated: September 22, 2025

Muhammad Niaz Peracha
Director



INDEPENDENT AUDITOR'S REVIEW REPORT

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Baluchistan Glass Limited for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for the review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

UDIN: CR202510897bVoC3Owda
Date: September 22, 2025
Lahore

PKF F.R.A.N.T.S
Chartered Accountants
Engagement Partner: Farooq Hameed

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BALUCHISTAN GLASS LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS



Opinion

We have audited the annexed financial statements of **Baluchistan Glass Limited** (the Company), which comprise the statement of financial position as at **June 30, 2025**, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going Concern

We draw attention to note 2 in the financial statements, which indicates that the Company incurred a net loss of Rs. 713.459 million during the year ended June 30, 2025 and, as of that date, the Company's accumulated losses of Rs. 7,309.808 million have resulted in negative equity of Rs. 186.368 million and also the Company's current liabilities exceeded its current assets by Rs. 1,641.287 million. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty relating to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
1. Valuation of inventories	
Refer to the notes 19 and 20 of the accompanying financial statements.	Our audit procedures, amongst others, included the following:
As at year-end, the Company's inventories aggregate to Rs. 278.429 million, comprising stores, spares and loose tools of Rs. 62.255 million and stock-in-trade of Rs. 216.174 million (raw and packing materials, work-in-process, and finished goods). The Company has recognized a write-down of Rs. 18.525 million against finished goods inventory to record them at their Net Realizable Value (NRV).	- Assessed whether the Company's accounting policy for inventory valuation is in line with the applicable accounting and financial reporting standards; - Obtained an understanding of management's process for determining the cost and NRV of inventory and evaluated the design and implementation of related controls.
We identified this as a key audit matter due to the judgement involved in assessing the valuation of inventories, including determination of cost, identification of obsolete and slow-moving items, and estimation of NRV.	Attended the physical inventory count at year-end to ascertain the condition and existence of inventory and reconciled physical inventory with inventory lists provided to ensure the completeness of data;



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BALUCHISTAN GLASS LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Key Audit Matter

How the matter was addressed in our audit

- Tested the cost of inventories on a sample basis by verifying purchase invoices, production records, and supporting documentation, including the allocation of labour and overhead costs.
- Evaluated management's methodology for determining NRV, including assessment of underlying assumptions used in estimating selling prices, costs to sell and considered ageing of inventory.
- Compared recent selling prices of finished goods with their recorded cost to assess whether any items required write down to NRV.
- Reviewed the minutes of relevant Board meetings and other documentation for any indicators of obsolescence; and
- Assessed the adequacy of related disclosures in the financial statements.

2. Material transactions and balances with related parties

Refer to the notes 7.2, 11, 12, 15.2 and 38 of the accompanying financial statements.

During the year, the Company entered into material transactions with related parties, primarily involving its Holding Company - MMM Holding (Private) Limited (MMM) and Associated Companies, namely Tariq Glass Industries Limited (TGIL) and Gharibwal Cement Limited (GCL). These transactions, undertaken under contractual arrangements, included:

- Issuance of ordinary shares to MMM by way of other than right against its outstanding balance of loan;
- Receipt of interest-bearing long-term loan from MMM to finance repayment of interest-bearing loan from GCL, which itself was converted to long-term loan during the year;
- Receipt of interest-bearing short-term loans from MMM and TGIL for working capital requirements; and
- Purchase of moulds, spare parts and raw materials from TGIL, together with sale of finished goods, operating fixed assets and inventory to TGIL under relevant contracts.

Given the significance of these transactions, the materiality of the amounts involved, and the judgment required in assessing whether such transactions were conducted on arm's length terms and appropriately disclosed in accordance with applicable financial reporting standards, we considered this area as a key audit matter.

Our audit procedures, amongst others, included the following:

- Obtained an understanding of management's process and controls for identifying, approving, and recording related party transactions;
- Evaluated the design and implementation of relevant controls and, where appropriate, tested their operating effectiveness;
- Inspected underlying contractual arrangements, including loan agreements, board and members' resolutions, regulatory approvals and other supporting documents, to assess the nature, terms, conditions, and compliance with the relevant requirements of the Companies Act, 2017;
- Performed substantive testing, on a sample basis, of related party transactions by tracing to supporting evidences;
- Assessed whether the interest rates, repayment terms, and other conditions on loans were consistent with those prevailing in similar arrangements with independent third parties, where applicable;
- Evaluated management's assessment of arm's length basis of related party transactions;
- Circulated balance confirmations to related parties to verify rights and obligations and reconciled responses with accounting records; and
- Assessed the adequacy and completeness of related party disclosures in the financial statements in accordance with applicable financial reporting standards and statutory requirements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BALUCHISTAN GLASS LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS



Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BALUCHISTAN GLASS LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Farooq Hameed**.

UDIN: AR202510897hQJ3vALP0
Date: September 22, 2025
Lahore

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



AUDITED FINANCIAL STATEMENTS 2025



STATEMENT OF FINANCIAL POSITION

As At June 30, 2025

	Note	2025	2024
(Rupees in Thousands)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	6	7,000,000	2,666,000
Issued, subscribed and paid-up share capital	7	6,385,121	2,616,000
Discount on shares	8	(514,800)	(514,800)
		5,870,321	2,101,200
Capital reserve			
Surplus on revaluation of property (land and building) - net of tax	9	1,253,119	1,272,041
Revenue reserve			
Accumulated losses		(7,309,808)	(6,615,271)
		(186,368)	(3,242,030)
Loan from director	10	1,234,846	1,234,846
Loan from holding company	11	-	3,769,121
		1,048,478	1,761,937
NON-CURRENT LIABILITIES			
Long term loan from related parties	12	566,633	100,000
Deferred liabilities	13	80,623	89,756
		647,256	189,756
CURRENT LIABILITIES			
Trade and other payables	14	916,945	1,346,118
Short term borrowings	15	1,210,144	1,081,845
Mark up accrued	16	82,102	46,513
Unclaimed dividend		164	164
		2,209,355	2,474,640
CONTINGENCIES AND COMMITMENTS	17		
TOTAL EQUITY AND LIABILITIES		3,905,089	4,426,333
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	18	3,337,021	3,557,658
CURRENT ASSETS			
Stores, spare parts and loose tools	19	62,255	80,775
Stock in trade	20	216,174	256,456
Trade debts	21	2,239	76,993
Loans and advances	22	5,067	5,173
Trade deposits, prepayments and other receivable	23	222,781	227,031
Advance income tax - net of provision for taxation	24	31,460	6,925
Cash and bank balances	25	28,092	215,322
		568,068	868,675
TOTAL ASSETS		3,905,089	4,426,333

The annexed notes from 1 to 43 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

STATEMENT OF PROFIT OR LOSS

For The Year Ended June 30, 2025



	Note	2025	2024
		(Rupees in Thousands)	
Sales - net	26	717,833	161,345
Cost of sales	27	(1,181,622)	(448,027)
Gross loss		(463,789)	(286,682)
Administrative and selling expenses	28	(60,949)	(23,427)
Other expenses	29	(264)	(11,491)
Other income	30	68,637	26
Operating loss		(456,365)	(321,574)
Finance cost	31	(255,850)	(190,597)
Loss before levies and income tax		(712,215)	(512,171)
Levies	32	(8,973)	(2,017)
Loss before income tax		(721,188)	(514,188)
Income tax - net	33	7,729	5,466
Loss for the year		(713,459)	(508,722)
Loss per share - basic and diluted (Rs.)	34	(1.85)	(1.94)

The annexed notes from 1 to 43 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended June 30, 2025

Note	2025	2024
	(Rupees in Thousands)	
Loss for the year	(713,459)	(508,722)
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss		
Surplus on revaluation of property (land and building)	-	278,371
Related deferred tax	-	(40,686)
Other comprehensive income for the year	-	237,685
Total comprehensive loss for the year	(713,459)	(271,037)

The annexed notes from 1 to 43 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

STATEMENT OF CHANGES IN EQUITY

For The Year Ended June 30, 2025



		Capital reserve	Revenue reserve	
Issued, subscribed and paid up share capital	Discount on shares	Surplus on revaluation of property (land and building) - net of tax	Accumulated loss	Total equity

(Rupees in thousands)

Balance as on June 30, 2023 2,616,000 (514,800) 1,045,403 (6,117,596) (2,970,993)

Total comprehensive loss for the year:

Loss for the year

Other comprehensive income for the year

-	-	-	(508,722)	(508,722)
-	-	237,685	-	237,685

- - 237,685 (508,722) (271,037)

Incremental depreciation associated with surplus
on revaluation of property - net of tax

- - (11,047) 11,047 -

Balance as on June 30, 2024

2,616,000 (514,800) 1,272,041 (6,615,271) (3,242,030)

Shares issued during the year

3,769,121 - - - 3,769,121

Total comprehensive loss for the year:

Loss for the year

Other comprehensive income for the year

-	-	-	(713,459)	(713,459)
-	-	-	-	-

- - - (713,459) (713,459)

**Incremental depreciation associated with
surplus on revaluation of property - net of tax**

- - (18,922) 18,922 -

Balance as on June 30, 2025

6,385,121 (514,800) 1,253,119 (7,309,808) (186,368)

The annexed notes from 1 to 43 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



STATEMENT OF CASH FLOWS

For The Year Ended June 30, 2025

	Note	2025	2024
		(Rupees in Thousands)	
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
Loss before levies and income tax		(712,215)	(512,171)
Adjustments for non-cash charges and other items:			
Depreciation for the year	18.2	238,513	126,901
Adjustment for write down of stock-in-trade	20.1	18,525	159,463
Allowance for doubtful balances	29	264	11,491
Gain on disposal of operating fixed assets	30	(16,740)	-
Finance cost	31	255,850	190,597
Adjusted loss before working capital changes		(215,803)	(23,719)
Working capital changes			
Decrease / (increase) in current assets			
Stores, spare parts and loose tools		18,520	(5,569)
Stock in trade		21,757	(334,019)
Trade debts		74,722	(76,565)
Loans and advances		(126)	(4,053)
Trade deposits, prepayments and other receivables		4,250	(224,330)
(Decrease) / increase in current liabilities			
Trade and other payables		(454,626)	809,085
		(335,503)	164,549
Cash generated from operations		(551,306)	140,830
Payments for:			
Finance cost		(217,819)	(371,122)
Income taxes		(11,900)	(16,964)
Net cash outflow from operating activities	A	(781,025)	(247,256)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
Purchase of operating fixed assets		(20,921)	(1,049,016)
Proceeds from disposal of fixed assets	18.3	19,784	-
Net cash (outflow) / inflow from investing activities	B	(1,137)	(1,049,016)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
Loan from director		-	96,204
Loan from holding company - interest free		-	1,000,000
Loan from holding company - interest bearing		233,300	100,000
Short term borrowings - net		361,632	309,676
Net cash inflow from financing activities	C	594,932	1,505,880
Net (decrease) / increase in cash and cash equivalents	A+B+C	(187,230)	209,608
Cash and cash equivalents at beginning of the year		215,322	5,714
Cash and cash equivalents at end of the year		28,092	215,322

The annexed notes from 1 to 43 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025



1 STATUS AND NATURE OF BUSINESS

Baluchistan 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). The Company's shares are listed on the Pakistan Stock Exchange. The Company is engaged in the manufacturing and sale of glass containers, glass tableware and plastic shells.

The registered office of the Company is situated at Plot no. 8, Block – M, Hub Industrial Trading Estate, District Lasbella Hub, Baluchistan whereas the head office of the Company is situated at 128, Block J/1, Model Town, Lahore. Geographical locations of the manufacturing facilities of the Company are disclosed in note 18.4 to these financial statements.

The Company is a subsidiary of MMM Holding (Private) Limited (the Holding Company) which holds 93.59% (2024: 84.34%) shareholding in the Company (refer to note 7.2).

2 GOING CONCERN ASSUMPTION

During the year, the complete shutdown of Unit-II and Unit III and temporary suspension of operations of Unit-1 on November 15, 2024, has resulted in a gross loss of Rs. 463.789 million (2024: Rs. 286.682 million) and a net loss after tax of Rs. 713.459 million (2024: Rs. 508.722 million), considering depreciation of Rs. 238.513 million, across all the three units. Accumulated losses have now reached Rs. 7,309.808 million (2024: Rs. 6,615.271 million), leading to a negative equity of Rs. 186.368 million (June 30, 2024: Rs. 3,242.030 million) at the year-end. Additionally, current liabilities exceed current assets by Rs. 1,641.287 million at the year end (2024: Rs. 1,605.965 million) casting significant doubt regarding the Company's ability to continue as a going concern.

The Company's negative financial position is due to the continuous suspension of glass production across all the 3 units of the Company during the year under report except the Unit-1 which was commercialized in the last month of the previous financial year but the plant experienced intermittent shutdowns during the second quarter due to the operational issues and remained at halt till year-end. The Company faced operational challenges such as inconsistent gas supply, rising energy prices, and escalating raw material costs which resulted in closure of furnaces. Moreover, the ongoing pricing pressures in the pharmaceutical glass segment, have necessitated adjustments in pricing and credit terms to remain competitive in the market.

Despite these setbacks, the Company has been addressing the issues and anticipates that operations will resume in third quarter of coming financial year. In the interim, the Company has continued to rely on the existing inventory of tableware and pharmaceutical products to meet market demand and for generation of cash flows to manage its operational and business liabilities.

During the year, the Company undertook significant financial restructuring through the conversion of loan payable to its Holding Company, MMM Holding (Private) Limited, into equity by way of issuance of ordinary shares by way of other than right, thereby substantially increasing its paid-up capital and strengthening its capital base as disclosed in note 7. Resultantly, the total shareholding of the Holding Company in Company has increased to 597,556,487 shares (2024: 220,644,430 shares), representing 93.59% (2024: 84.34%) of the total paid up shares.

Pursuant to the requisite approvals and agreements, the Company also undertook various related party transactions during the year. These primarily included receipt of loans from the Holding Company and Tariq Glass Industries Limited (Associated Company) to facilitate settlement of outstanding loans from Gharibwal Cement Limited, financial institutions, and to provide working capital support. In addition, as at year-end, the Company had an unutilized financing limit of Rs. 500 million from Soneri Bank Limited and has also requested renewal of its financing facility with Meezan Bank Limited, as disclosed in note 15.1 to the financial statements.

The Company has adopted a phased approach to revive and sustain operations at Unit-1, located at Hub, Baluchistan, while production activities at the remaining two units continued to remain suspended. Despite temporary shutdown of Unit-1, the management expects to recommence operations at Unit-I in third quarter of financial year 2025-26. The management is optimistic of implementing a strategic recommencement plan with focus on production efficiencies and high-margin segments.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

Management is optimistic that, enhanced infrastructure, support of sponsors and financial institutions, along with prudent risk management and technical expertise, will play a decisive role in stabilizing operations and enhancing the Company's competitive position. Based on these developments, management believes the Company has adequate resources to continue operating sustainably for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except otherwise stated in the respective notes and policies. In these financial statements, except for the amounts reflected in statement of cash flows, all transactions have been accounted for on accrual basis. The Company's material accounting policies are stated in note 5.

3.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

3.3.1 Income taxes

The Company takes into account the current income tax law and the decisions taken by appellate authorities. Instances where the Company's view differs from the view taken by the Inland Revenue at the assessment and appellate stages and where the Company considers that its views on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

3.3.2 Property, plant and equipment

The Company reviews the appropriateness of rate of depreciation, useful lives and residual value of property, plant and equipment on regular basis. The estimates of revalued amount of land and buildings are based on valuation carried out by a professional valuer. Further where applicable, an estimate of recoverable amount of an asset is made for possible impairment on annual basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

3.3.3 Allowance for doubtful receivables

The Company reviews its doubtful trade debts and other receivables at each reporting date to assess whether allowance for expected credit loss should be recorded in the statement of profit or loss. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of allowance required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

NOTES TO THE FINANCIAL STATEMENTS



For The Year Ended June 30, 2025

3.3.4 Inventories

The Company reviews the net realizable value of inventories, including stock-in-trade, stores, spare parts and loose tools, to assess any diminution in their respective carrying values. Any change in the estimates in future years might affect the carrying amounts of inventories with a corresponding effect on related cost and impairment.

3.3.5 Contingencies

The Company discloses its contingent liabilities for the pending litigations and claims against the Company based on its judgment and the advice of the legal advisor for the estimated financial outcome. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the statement of financial position date.

4 STANDARDS, INTERPRETATIONS & AMENDMENTS TO APPROVED ACCOUNTING STANDARDS

4.1 Standards, interpretations and amendments that became effective and adopted during the year

The Company has adopted the following amendments to the accounting and reporting standards which became effective for the first time for the financial year beginning July 1, 2024. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non current along with non-current liabilities with covenants
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements
Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions

4.2 Standards, interpretations and amendments that are not yet effective and have not been early adopted by the Company

The following new standards, amendments and improvements to the approved accounting and reporting standards in Pakistan are applicable for accounting periods beginning on or after July 1, 2024, and have not been early adopted by the Company. These pronouncements are either not relevant to the Company's operations or are not expected to have a material impact on the Company's financial statements, other than the requirement for certain additional disclosures.

Standards, interpretations or amendments	Effective date beginning on or after
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of exchangeability	January 1, 2025
Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 1, 2026
Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity.	January 1, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 1, 2026
IFRS 17 – Insurance Contracts	January 1, 2026

Other than the aforesaid standards and amendments, IASB has also issued the following standards, which have not yet been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025:

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

5 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set-out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

5.1 Share capital

Ordinary shares are classified as equity and recognised at their face value.

5.2 Employee benefits - provident fund

The Company operates a contributory provident fund for all its permanent employees to which equal monthly contributions are made, both by the Company and the employees, to the fund at the rate of 10% of basic salary. The Company's contributions are recognized as staff retirement benefit expense when they are due.

5.3 Taxation

Current tax:

Provision for current taxation is based on current rates of tax after taking into account tax credits and rebates available under the Income Tax Ordinance, 2001, if any.

Deferred tax:

Deferred tax is provided using the balance sheet liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets are recognized for all major deductible temporary differences, tax credits and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such deductible temporary differences and tax losses can be utilized. Unrecognised deferred tax assets are reassessed at each date of statement of financial position and are recognised to the extent that it becomes probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is utilized or the liability is settled, based on the tax rates that have been enacted or substantially enacted at the financial position date.

Deferred tax is charged or credited in the statement of profit or loss except in the case of items credited or charged in other comprehensive income or equity in which case it is included in equity.

Levies

Tax charged under the Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss as these levies fall under the scope of IFRIC 12/IAS 37.

Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- when receivables and payables are stated with the amount including sales tax;
- when the sales tax incurred on the purchase of assets or services is not recoverable under the applicable laws, in that case sales tax is recognized as part of the cost of acquisition of asset or as part of the expense item, as required.

Net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

5.4 Trade and other payables

Short term liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025



5.5 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. A contract liability is recognized at earlier of when the payment is made or the payment is due if a customer pays consideration before the Company transfers goods to the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

5.6 Borrowings and borrowing costs

Borrowings are recognized initially at fair value and are subsequently carried at amortized cost. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss as incurred.

5.7 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

5.8 Contingent liabilities

A contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

5.9 Property, plant and equipment

(a) Owned

Property, plant and equipment, except for freehold land, building on freehold land and capital work in progress (CWIP), are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Freehold land is stated at revalued amount. Building on freehold land is stated at revalued amount less accumulated depreciation and any identified accumulated impairment loss while CWIP is stated at cost less any recognized impairment loss.

All expenditures connected with specific assets incurred during installation and construction period are carried under capital work in progress at cost less any recognized impairment loss. These are transferred to specific assets as and when assets are available for intended use. Borrowing costs pertaining to erection / construction of qualifying assets are capitalized as part of the historical cost as stated in note 5.6.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The assets so replaced, if any, other than those kept as stand-by, are retired. All other repair and maintenance cost is charged to profit or loss during the period in which it is incurred.

Depreciation on all items of property, plant and equipment except freehold land and capital work-in-progress, is charged on the reducing balance method at the rates specified in note 18 to the financial statements.

Depreciation on additions is charged from the month in which the asset is available for use and on disposals no depreciation is charged for the month in which asset is disposed of.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

The moulds whose entire output capacity is expected to be utilized in one year are classified as store inventory as per IAS 2 - Inventories. The moulds whose entire output capacity is expected to be utilized in more than one year are recognized in property, plant and equipment as per IAS 16 - Property, Plant & Equipment. Depreciation / consumption on moulds is charged to statement of profit or loss on the basis of units produced.

An item of property, plant and equipment is derecognized upon disposal or when no economic benefit is expected from its use. Gains and losses on disposal of assets are taken to statement of profit or loss.

(b) Revaluation

Revaluation of freehold land and building is carried out with sufficient regularity to ensure that carrying amount of these assets does not differ materially from fair value. Any revaluation increase in carrying amount of land and building is recognized, net of deferred tax, in other comprehensive income and presented as a separate component of equity as "Surplus on revaluation of property (land and building)" except to extent that it reverses a revaluation decrease/deficit for the same asset previously recognized in statement of profit or loss, in which case the increase is first recognized in statement of profit or loss to the extent of decrease previously charged. Any decreases that reverse previous increases of same asset are first recognized in other comprehensive income to extent of remaining surplus attributable to the asset, all other decreases are charged to statement of profit or loss.

The revaluation reserve is not available for distribution to the Company's shareholders. Each period, the difference between depreciation based on the revalued carrying amount of the depreciable asset charged to statement of profit or loss and depreciation based on the asset's original cost, net of deferred tax, is reclassified from revaluation surplus to unappropriated profit / accumulated loss.

(c) Advance against purchase of fixed assets

Advance payments for the purchase of fixed assets are classified under the non-current assets.

5.10 Stores, spare parts and loose tools

These are valued at lower of weighted average cost and net realizable value except for those in transit, which are valued at cost. Provision is made for slow moving and obsolete stores and spares, if required.

5.11 Stock in trade

Stock-in-trade is stated at the lower of cost and net realizable value. Cost is determined as follows:

Raw and packing materials	- Weighted average cost
Work in process and Finished Goods	- Weighted average cost which includes prime cost and appropriate portion of production overheads.
Items in transit	- Cost comprising invoice value plus other charges incurred thereon.

Net realizable value signifies the estimated selling price in the ordinary course of business less cost necessarily to be incurred to make the sale. Provision is made in the financial statements for obsolete and slow moving items of stock in trade based on management estimates, if any.

5.12 Trade debts and other receivables

Trade debts are initially recorded at the transaction price and subsequently measured at the amortized cost, less an allowance made for expected credit losses (ECL). The allowance is determined using the ECL model, which incorporates management's forward-looking assessment of potential credit losses. This approach recognises credit losses based on anticipated risk, rather than waiting for an impairment trigger or specific indication of default. ECL allowance for the year is recognized in the statement of profit or loss. When trade debt is uncollectable, it is written off against ECL.

5.13 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand and cash at bank which are subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025



5.14 Loans, advances and deposits

These are initially recognized at cost, which is the fair value of consideration given. Subsequent to the initial recognition, these are carried at amortized cost, less an allowance made for expected credit losses (ECL).

Loans, advances and deposits paid by the Company are included in current assets, except for maturities greater than twelve months after the statement of financial position date, which are classified as non-current assets.

5.15 Revenue recognition

Revenue from contracts with customers is recognized when control of goods is transferred to the customer and thereby performance obligations are satisfied, at the amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods excluding discounts, rebates and government levies. Revenue from various sources is recognized as below:

- Revenue from local sale of goods is recognized at a point in time when a performance obligation is satisfied by transferring control of promised goods to a customer which coincides with the dispatch of goods to the customer.
- Revenue from export sale of goods, if any, is recognized on shipment basis.
- Profit on bank deposits is recognized on a time proportion basis using effective interest rate.
- All other income is accounted for on an accrual basis.

5.16 Transaction with related parties

Business transactions with related parties are based on the policy that all the transactions between the Company and related parties are carried out at arm's length except in extremely rare circumstances where, subject to the approval of the Board of Directors/ members, it is in the interest of the Company to do so. Prices for these transactions are determined on the basis of comparable uncontrolled price method, which sets the price by reference to comparable goods sold in an economically comparable market to a buyer unrelated to the seller.

5.17 Foreign currency transactions

Transactions in foreign currencies are translated to Pakistan Rupees at the foreign exchange rates prevailing on the date of transaction.

Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees at the rates of exchange approximating those at the reporting date except where forward exchange contracts have been entered into, in which case the rates contracted for are used.

All the exchanges differences are taken into statement of profit or loss.

5.18 Financial instruments

Financial assets and liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognized when the contractual right to future cash flows from the asset expires or is transferred along with the risk and reward of the asset.

5.18.1 Classification of financial assets

The Company classifies its financial assets at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification depends on the purpose for which the financial assets were acquired. A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. These financial assets are subsequently remeasured to fair value, amortized cost or cost as the case may be. Management determines the classification of its financial assets at the time of initial recognition.

- Financial assets at amortized cost

Financial assets at amortized cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognized directly in profit or loss.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

- **Financial assets at fair value through other comprehensive income**
Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- **Financial assets at fair value through profit or loss**
Financial assets at fair value through profit or loss are those financial assets which are either designated in this category or not classified in any of the other categories. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises.

5.18.2 Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of exposure, irrespective of the timing of the default (a lifetime ECL).

For trade debts, the Company applies simplified approach to measure the expected credit losses (loss allowance) which uses a life time expected loss allowance. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected credit losses are recognized in the statement of profit or loss.

The Company considers a financial asset in default when contractual payments are past due the allowed credit period. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

5.18.3 Financial liabilities

All financial liabilities are initially recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortized costs are initially measured at fair value minus transaction costs. Financial liabilities at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the profit or loss. Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortized cost using the effective yield method.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the profit or loss.

5.19 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is an indication of impairment loss. Any impairment loss arising is recognized as expense in the statement of profit or loss.

5.20 Off setting of financial assets and liabilities

A financial asset and a financial liability are offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025



5.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors of the Company that makes strategic decisions.

5.22 Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional and presentational currency.

5.23 Earnings per share

Basic Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by adjusting basic EPS with weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into and post tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares.

6 AUTHORIZED SHARE CAPITAL

2025	2024		2025	2024
Number of shares			(Rupees in Thousands)	
695,000,000	261,600,000	Ordinary shares of Rs. 10 each	6,950,000	2,616,000
5,000,000	5,000,000	Preference shares of Rs. 10 each	50,000	50,000
700,000,000	266,600,000		7,000,000	2,666,000

7 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

552,212,057	175,300,000	Ordinary shares of Rs.10 each fully paid in cash	5,522,121	1,753,000
85,800,000	85,800,000	Ordinary shares of Rs.10 each issued on 60% discount and fully paid in cash	858,000	858,000
500,000	500,000	Ordinary shares of Rs.10 each issued as fully paid Bonus Shares	5,000	5,000
638,512,057	261,600,000		6,385,121	2,616,000

7.1 Reconciliation of ordinary shares:

2025	2024		2025	2024
Number of shares			(Rupees in Thousands)	
261,600,000	261,600,000	Opening balance	2,616,000	2,616,000
376,912,057	-	Issued during the year (note 7.2)	3,769,121	-
638,512,057	261,600,000	Closing balance	6,385,121	2,616,000

7.2 During the year, pursuant to a resolution made at the extraordinary general meeting and subsequent approval of the Securities and Exchange Commission of Pakistan, the Company issued 376,912,057 ordinary shares of Rs. 10 each to the Holding Company, fully paid in cash, on March 03, 2025 by way of other than right offer having a total face value of Rs. 3,769.121 million, against the outstanding balance of loan as disclosed in note 11.1.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

		2025	2024
7.3	Ordinary shares of the Company held by the related parties:		
		Number of Shares	
	MMM Holding (Private) Limited - Holding Company (note 7.2)	597,556,487	220,644,430
	Directors	36,387	36,387
		597,592,874	220,680,817
7.4	The Company has one class of ordinary shares which carry no right to fixed income. The shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.		

8 DISCOUNT ON SHARES

In September 2012, the Company had issued 85.800 million ordinary shares to Mr. Muhammad Tousif Peracha (Director) at 60% discount against the outstanding share deposit money of Rs. 343.200 million and recorded Rs. 514.800 million as discount on shares.

	Note	2025	2024
9	SURPLUS ON REVALUATION OF PROPERTY (LAND AND BUILDING) - net of tax	(Rupees in Thousands)	
		1,360,393	1,097,581
	Balance as at July 1,	-	278,371
	Surplus arisen during the year on revaluation		
	Surplus transferred to accumulated losses in respect of incremental depreciation charged during the year	(26,651)	(15,559)
	Balance as at June 30,	1,333,742	1,360,393
	Less: related deferred tax liability	9.1 (80,623)	(88,352)
		1,253,119	1,272,041
9.1	Reconciliation of deferred tax attributed to surplus on revaluation		
	Balance as at July 1,	88,352	52,178
	Tax effect of:		
	- revaluation surplus arisen during the year	-	40,686
	- incremental depreciation transferred to accumulated losses	(7,729)	(4,512)
		(7,729)	36,174
	Balance as at June 30,	80,623	88,352

9.2 The latest valuation of freehold land and building on freehold land (factory and non-factory) was carried out on June 29, 2024, by M/s Protectors, an independent valuer not connected with the Company. The basis of revaluation for items of the property were as follows:

(i) Freehold land:

Revalued amount of freehold land has been determined by reference to local market values of land taking into account prevailing fair market prices under the position and circumstances present on the date of revaluation and current market scenario for properties of similar nature in the immediate neighborhood and adjoining areas.

(ii) Building on freehold land:

Revalued amount of building on freehold land has been determined by reference to present depreciated replacement values after taking into consideration covered area and type of construction, age of civil and ancillary structures, physical condition and level of preventive maintenance carried out by the Company.

9.3 The surplus on revaluation on property (land and building) is a capital reserve and is not available for distribution to the shareholders of the Company in accordance with section 241 of the Companies Act, 2017.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025



9.4 The fair valuation of the revalued assets are considered to represent a level 2 valuation of fair value hierarchy based on significant observable inputs. The fair values are subject to change owing to change in input. However, the management does not expect there to be a material sensitivity to the fair values arising from the observable inputs.

10	LOAN FROM DIRECTOR	Note	2025	2024
			(Rupees in Thousands)	
	Unsecured and interest free			
	Muhammad Tousif Peracha - Director	10.1	1,234,846	1,234,846
10.1	This represents the loan obtained from the director to meet the Company's liquidity requirements. The said loan was previously classified as long term loan under the mark up arrangements. Pursuant to the arrangements between the Company and the director in previous years, the loan had become interest free and payable at the discretion of the Company. Accordingly, the loan is treated as equity in accordance with the Technical Release -32 ("Accounting Director's Loan") issued by the Institute of Chartered Accountants of Pakistan and not measured at amortized cost as per requirements of the applicable financial reporting standards.			
10.2	The said loan has been subordinated against the financing facility obtained from Soneri Bank Limited as detailed in note 15.1.3.			
11	LOAN FROM HOLDING COMPANY			
	Unsecured and interest free			
	MMM Holding (Private) Limited - Holding Company	11.1	-	3,769,121
11.1	Movement in loan from Holding Company:			
	Opening balance		3,769,121	2,769,121
	Received during the year		-	1,000,000
	Utilized against shares issued during the year	11.2	(3,769,121)	-
	Closing balance		-	3,769,121
11.2	The loan provided by the Holding Company was unsecured, interest-free, and convertible into ordinary share capital of the Company. During the year, as explained in note 7.2, the entire loan was converted into ordinary share capital of the Company after obtaining necessary corporate and regulatory approvals.			
12	LONG TERM LOAN FROM RELATED PARTIES			
	Loan from Holding Company	12.1	333,300	100,000
	Non-current portion of loan from Associated Company	15.2.1(a)	233,333	-
			566,633	100,000
12.1	Loan from Holding Company			
	Unsecured			
	Opening balance		100,000	-
	Received during the year		233,300	100,000
	Closing balance	12.1.2	333,300	100,000
12.1.2	This represents unsecured loan from the Holding Company i.e. MMM Holding (Private) Limited, pursuant to a loan agreement executed in the previous year. As per agreement, the Holding Company shall provide a long term loan of up to Rs. 700 million to the Company in twelve quarterly installments which shall be used for the repayment of loan obtained from the associated company i.e. Gharibwal Cement Limited. The Holding Company will source the said loan amount in equal proportions from Tariq Glass Industries Limited (Associated Company) and Muhammad Tousif Peracha (Director). It has also been agreed that on accumulation of the said loan to Rs. 700 million, the loan shall be converted into the ordinary shares of the Company subject to the respective corporate and regulatory approvals.			



NOTES TO THE FINANCIAL STATEMENTS

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The said loan carries markup equal to the average borrowing cost of the Holding Company plus 1% which shall be payable quarterly. During the year, the loan carried an effective markup at the rates ranging from 13.63% to 22.74% (2024: 22.71%) per annum. In case of delay in payment of markup by due date, an additional markup @ 25% per annum shall be charged.

	Note	2025	2024
		(Rupees in Thousands)	
13 DEFERRED LIABILITIES			
Deferred taxation - net	13.1	80,623	88,352
Employees retirement benefits - gratuity	13.2	-	1,404
		80,623	89,756
13.1 Deferred taxation - net			
Credit / (debit) balances arising in respect of timing differences relating to:			
Taxable temporary differences:			
- Accelerated tax depreciation allowance		212,602	228,405
- Surplus on revaluation of property	9.1	80,623	88,352
		293,225	316,757
Deductible temporary differences, unused tax losses and tax credits:			
- Staff gratuity		-	(407)
- Allowances for doubtful balances		(58,780)	(58,703)
- Unused tax losses		(1,126,633)	(947,946)
- Available tax credits		(31,903)	(57,440)
		(1,217,316)	(1,064,496)
		(924,091)	(747,739)
Deferred tax asset not recognized	13.1.2	1,004,714	836,091
Deferred tax liability - net	13.1.1	80,623	88,352
13.1.1 Movement in deferred tax liability - net is as follows:			
Opening balance		88,352	53,132
Recognised in profit or loss during the year	33	(7,729)	(5,466)
Recognised in other comprehensive income		-	40,686
		80,623	88,352
Closing balance		80,623	88,352

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025



- 13.1.2** Deferred tax asset, the potential tax benefit of which amounts to Rs. 1,004.714 million (2024: Rs. 836.091 million) at year-end has not been recognized as the management considers that sufficient future taxable profits may not be available in foreseeable future. Amount and expiry of unused tax losses and available tax credits for which no deferred tax asset has been recognized is as follows:

	Amount (Rs. '000')	Expiry Tax Year
Unused tax losses		
Business loss for Tax Year 2020	298,453	2026
Business loss for Tax Year 2022	102,150	2028
Business loss for Tax Year 2023	2,126	2029
Business loss for Tax Year 2024	370,490	2030
Business loss for Tax Year 2025	472,154	2031
	1,245,373	
Accumulated unabsorbed depreciation losses	2,639,568	No expiry
	3,884,941	
Available tax credits		
Minimum tax for Tax Year 2021	18,588	2026
Minimum tax for Tax Year 2023	2,325	2026
Minimum tax for Tax Year 2024	2,017	2027
Minimum tax for Tax Year 2025	8,973	2028
	31,903	

	Note	2025	2024
13.2 Employees retirements benefits		(Rupees in Thousands)	
Staff gratuity:			
Opening balance		1,404	1,404
Less: Payments / adjustments during the year		-	-
Less: Transfer to current portion		(1,404)	-
Closing balance	13.2.1	-	1,404

- 13.2.1** The Company changed its employees' retirement benefit plan from defined benefit plan (Gratuity) to defined contribution plan (Provident Fund) from June 30, 2017. Liabilities of the employees as at June 30, 2017 were computed on the assumption that liability was payable as at June 30, 2017. These balances have been frozen till the employees leave the Company. All respective employees have left the Company, accordingly, the related liability has been transferred to current portion.

14 TRADE AND OTHER PAYABLES

Trade creditors	14.1	535,632	866,281
Accrued and other payables	14.2	30,732	151,032
Contract liabilities	14.3	4,767	4,767
Payable to employees' provident fund	14.4	27	41
GIDC payable	14.5	310,413	310,413
Withholding taxes payable		33,599	11,991
Workers' Profit Participation Fund	14.6	341	300
Workers' Welfare Fund		1,434	1,293
		916,945	1,346,118

- 14.1** This includes an amount of Rs. 395.416 million (2024: Rs. 665.093 million) payable to a related party.

- 14.2** This includes an amount of Rs. 4.401 million (2024: Rs. 14.804 million) payable to related parties on account of guarantee commission charges.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

- 14.3** Out of the contract liabilities outstanding at June 30, 2024, an amount of Nil (2024: Nil) has been recognised as revenue during the year.
- 14.4** Contributions collected from the eligible employees and contributed by the Company have been deposited with the provident fund trust registered in accordance with the provisions of section 218 of the Companies Act, 2017.
- 14.5** This represents overdue amount of Gas Infrastructure Development Cess (GIDC) liability determined under the GIDC Act, 2015 in previous years. During the financial year 2021, the Supreme Court of Pakistan (SCP), while deciding matters relating to GIDC, upheld the vires of the GIDC Act, 2015 and allowed consumers to settle the payable amount in 48 installments. SCP in its detailed judgement stated that the cess under GIDC Act, 2015 is applicable only to those consumers of natural gas who on account of their industrial or commercial dealings had passed on GIDC burden to their end customers.

Subsequent to this, the Company filed suits before the Lahore High Court and the Sindh High Court challenging the collection of GIDC installments, pending a factual determination of the GIDC pass-through. The Courts thereafter granted stay order in the said suits and has restrained SNGPL & SSGCL from taking any coercive action against the Company. Following the enactment of the Sindh Civil Courts (Amendment) Bill, 2025, the jurisdiction of the High Court has been transferred to the district courts. However, given that the matter is still under adjudication and the relevant period for payment has elapsed, the entire liability has been classified under current liabilities as overdue.

	Note	2025	2024
		(Rupees in Thousands)	
14.6 Workers' Profit Participation Fund			
Opening balance		300	246
Interest on funds utilized in business	31	41	54
Closing balance		341	300
15 SHORT TERM BORROWINGS			
From financial institutions	15.1	-	105,035
From related parties	15.2	1,210,144	976,810
		1,210,144	1,081,845
15.1 From financial institutions			
Secured			
Soneri Bank Limited - Running Finance	15.1.1	-	-
Meezan Bank Limited - Istisna / Tijarah finance	15.1.2	-	105,035
		-	105,035
15.1.1 This represents short term financing facility availed from Soneri Bank Limited with sanctioned limit of Rs. 500 million (2024: Nil) out of which an amount of Rs. 500 million (2024: Nil) remained unutilized as at year end. The said facility is available till February 28, 2026 and carries mark-up at 3 months KIBOR plus 1.5% per annum with effective mark-up rate charged ranging from 13.64% to 18.84% (2024: Nil) during the year.			
15.1.2 This represents short term financing facility availed from Meezan Bank Limited with sanctioned limit of Rs. 800 million (2024: Rs. 800 million). The said facility was expired on December 31, 2024, and is in the process of renewal. The facility carried mark-up at 6 months KIBOR plus 2% per annum with effective mark-up rate charged ranging from 19.07% to 22.70% (2024: 22.70%) per annum during the year.			
15.1.3 The financing facilities from banks are secured by way of the following:			
- Joint pari passu charge over current assets of the Company.			
- Joint pari passu charge over fixed assets of the Company and equitable mortgage over property of the Company.			
- Personal guarantees of the directors.			
- Subordination of loan from director (note 10.2).			

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025



	Note	2025	2024
15.2 From related parties			
		(Rupees in Thousands)	
Associated companies			
Gharibwal Cement Limited - secured	15.2.1	291,667	583,333
Tariq Glass Industries Limited - unsecured	15.2.2	262,500	-
Holding Company			
MMM Holding (Private) Limited - unsecured	15.2.3	262,500	-
Director			
Muhammad Tousif Peracha - unsecured	15.2.4	393,477	393,477
		1,210,144	976,810

15.2.1 Gharibwal Cement Limited - secured

During the year, the members of the associated company, Gharibwal Cement Limited (GCL), in their Annual General Meeting held on October 24, 2024, approved the conversion of the outstanding balance of the short term advance facility extended to the Company, amounting to Rs. 583.333 million, into a long-term loan. Under the revised loan agreement, the loan is now repayable to GCL in ten equal quarterly installments, with the final installment due on June 30, 2027. The loan carries a markup at the rate of 3-month KIBOR plus 3.5% per annum (2024: 6-month KIBOR plus 3.5% per annum) with effective markup charged ranging from 15.64% to 23.74% (2024: 24.99% to 26.41%) per annum during the year. The facility is secured by way of a personal guarantee of a common director together with a post-dated cheque provided as collateral.

Short term advance		583,333	583,333
Converted to long term loan during the year	15.2.1(a)	(583,333)	-
		-	583,333

15.2.1(a) Movement in long term loan during the year

Outstanding balance on date of conversion to long term loan		583,333	-
Payments during the year		(58,333)	-
		525,000	-
Current portion of long term loan		(291,667)	-
		233,333	-

15.2.2 This represents outstanding balance of a short term loan / short term advance facility of upto Rs. 1,000 million available to the Company from Tariq Glass Industries Limited (TGIL) on rollover / renewal basis, to meet its working capital requirements. The facility carries mark up equal to average borrowing cost of TGIL plus 1% or 3 months KIBOR plus 1.5% per annum whichever is higher, with effective markup rates charged during the year ranged from 13.38% to 13.68% (2024: Nil) per annum. Under a separate tripartite loan and facilitation agreement entered into between the Company, TGIL, and the Holding Company, loan amounts are disbursed by TGIL to the Holding Company's bank account for onward transfer to the Company, which holds the funds in trust. In case of delay in payment of markup by due date, an additional markup @ 25% per annum shall be charged.

15.2.3 This represents unsecured short term loan facility of Rs. 500 million (2024: Nil) obtained from the Holding Company for working capital requirements and is payable on demand. This loan is unsecured and carries a mark up at average borrowing rate of the Holding Company plus 1% or 3 months KIBOR + 0.5% which ever is higher, with effective markup rates charged ranging from 14.38% to 14.68% (2024: Nil) per annum. In case of delay in payment of markup by due date, an additional markup @ 25% per annum shall be charged.

15.2.4 This represent temporary financial support obtained from director for working capital requirements and is payable on demand. This loan is unsecured and interest free.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

	Note	2025	2024
16 MARK UP ACCRUED		(Rupees in Thousands)	
Mark up accrued on:			
- Long term loan from related parties	12	47,415	311
- Short term borrowings	16.1	34,687	46,202
		<u>82,102</u>	<u>46,513</u>

16.1 This represents (2024: includes an amount of Rs. 44.830 million) payable to the related parties.

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1	Guarantees issued by various banks on behalf of the Company in favour of suppliers of sui gas	149,906	149,906
17.1.2	Corporate guarantees issued by the related parties on behalf of the Company in favour of banks	-	3,371,536
17.1.3	The Company is defendant in various legal proceedings initiated by various ex-employees, suppliers and contractors in various labor / civil / high courts. The aggregate of suit amounts is Rs. 25.643 million (2024: Rs. 25.643 million). The Company expects decisions in its favor based on grounds of cases, therefore, the Company has not made provision of amounts referred above.		

Tax related contingencies

- 17.1.4** Assistant Commissioner Inland Revenue (ACIR) RTO Quetta issued Sales Tax Order dated 08-Feb-2022 for the period from November 2017 to June 2018 thereby raising sales tax demand of Rs. 6.653 million against which the Company preferred an appeal with Commissioner Inland Revenue (Appeals), Quetta, who has upheld the impugned order of ACIR vide his order dated 15-Jun-2022. The Company filed an appeal with Appellate Tribunal Inland Revenue which was decided in favour of the Company by deleting the tax demand and related default surcharge. During the year, the tax department has filed a reference before the Baluchistan High Court - Quetta against the judgment of the Appellate Tribunal Inland Revenue. The proceedings of the case are still not concluded.
- 17.1.5** During the year, the Officer Inland Revenue passed an order under section 122(1) of the Income Tax Ordinance, 2001 (the Ordinance) for Tax Year 2019, disallowing the tax credit claimed under section 65B of the Ordinance and raising a demand of Rs. 6.984 million. Subsequent to year-end, the Company, being aggrieved, has preferred an appeal before the Commissioner Inland Revenue (Appeals) against the impugned order, which is currently pending adjudication.

Keeping in view the nature of above tax proceedings, availability of tax losses and tax related provisions, management is of considered opinion that Company may not be liable for any major tax liability in addition to what has already been recorded in the books as on reporting date.

17.2 Commitments

There are no known material commitments as at June 30, 2025 (2024: Nil).

18 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	18.1	3,311,976	3,532,613
Capital work in progress	18.7	25,045	25,045
		<u>3,337,021</u>	<u>3,557,658</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025



18.1 Operating fixed assets

Particulars	June 30, 2025										
	Cost / Revalued Amount					Accumulated Depreciation / Impairment				Carrying Value	Rate % / Method
	Opening July 01, 2024	Additions	Surplus on revaluation	Disposal / Transfer	Closing June 30, 2025	Opening July 01, 2024	For the Year	Elimination on Disposal	Closing June 30, 2025	As at June 30, 2025	
----- (Rupees in thousands) -----											
Freehold land	1,100,900	-	-	-	1,100,900	-	-	-	-	1,100,900	-
Building on freehold land											
- Factory	556,497	-	-	-	556,497	260,638	29,586	-	290,224	266,273	10
- Non factory	124,450	-	-	-	124,450	43,718	4,037	-	47,755	76,695	5
Plant and machinery	4,212,472	-	-	5,040	4,207,432	2,531,212	190,737	2,835	2,719,114	1,488,318	10 & 15
Electric and gas installation	154,497	139	-	1,600	153,036	69,752	8,433	760	77,425	75,611	10
Furniture and fixtures	12,876	-	-	-	12,876	11,295	158	-	11,453	1,423	10
Office equipment	11,899	-	-	-	11,899	7,853	405	-	8,258	3,641	10
Vehicles	31,021	-	-	-	31,021	27,099	784	-	27,883	3,138	20
Moulds (note 18.1.1)	578,701	20,782	-	-	599,483	299,133	4,373	-	303,506	295,977	Units Produced
	6,783,313	20,921	-	6,640	6,797,594	3,250,700	238,513	3,595	3,485,618	3,311,976	

Particulars	June 30, 2024 (For Comparison)										
	Cost / Revalued Amount					Accumulated Depreciation / Impairment				Carrying Value	Rate % / Method
	Opening July 01, 2023	Additions	Surplus on revaluation	Disposal / Transfer	Closing June 30, 2024	Opening July 01, 2023	For the Year	Elimination on Disposal	Closing June 30, 2024	As at June 30, 2024	
----- (Rupees in thousands) -----											
Freehold land	962,825	-	138,075	-	1,100,900	-	-	-	-	1,100,900	-
Building on freehold land											
- Factory	446,277	-	110,220	-	556,497	240,011	20,627	-	260,638	295,859	10
- Non factory	94,374	-	30,076	-	124,450	41,052	2,666	-	43,718	80,732	5
Plant and machinery	3,192,215	1,020,257	-	-	4,212,472	2,436,429	94,783	-	2,531,212	1,681,260	10 & 15
Electric and gas installation	127,624	26,873	-	-	154,497	62,357	7,395	-	69,752	84,745	10
Furniture and fixtures	12,876	-	-	-	12,876	11,119	176	-	11,295	1,581	10
Office equipment	10,013	1,886	-	-	11,899	7,579	274	-	7,853	4,046	10
Vehicles	31,021	-	-	-	31,021	26,119	980	-	27,099	3,922	20
Moulds (note 18.1.1)	578,701	-	-	-	578,701	299,133	-	-	299,133	279,568	Units Produced
	5,455,926	1,049,016	278,371	-	6,783,313	3,123,799	126,901	-	3,250,700	3,532,613	

18.1.1 Opening balance of accumulated depreciation / impairment for moulds include an amount of Rs. 60.588 million (2024: Rs. 60.588 million) in respect of accumulated impairment loss.

	Note	2025	2024
(Rupees in Thousands)			
18.2 Depreciation charge for the year has been allocated as follows:			
Cost of sales	27	234,489	124,760
Administrative and selling expenses	28	4,024	2,141
		238,513	126,901



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

18.3 Disposal of operating fixed assets

Particulars	Cost	Accumulated Depreciation	Net Book Value	Sales Proceeds	Gain / (Lose)	Disposal Mode	Particulars of purchaser / Relationship
(Rupees in thousands)							
Plant and machinery							
SCADA system of furnace	1,278	377	901	4,400	3,499	Negotiation	Tariq Glass Industries Limited Related party
Items having NBV less than Rs. 0.5 Million each	3,762	2,458	1,304	10,070	8,766	Negotiation	Tariq Glass Industries Limited Related party
Electric and gas installation							
Items having NBV less than Rs. 0.5 Million each	1,600	759	840	5,315	4,474	Negotiation	Tariq Glass Industries Limited Related party
Total 2025	6,640	3,595	3,045	19,784	16,740		
Total 2024	-	-	-	-	-		

18.4 Particulars of immovable fixed assets (i.e. freehold land and building on freehold land) of the Company are as follows:

Sr.	Location	Purpose	Total area (acre)
1	Plot no. 8, Block – M, Hub Industrial Trading Estate, Distt. Lasbella Hub, Baluchistan	Production Unit I	21.95
2	29 – Km Lahore - Sheikhpura Road, Sheikhpura, Punjab	Production Unit II	10.43
3	12 – Km Lahore - Sheikhpura Road near Total Pump, Kot Abdul Malik, Distt. Sheikhpura, Punjab	Production Unit III	4.65

18.5 Freehold land and building on freehold land were revalued at June 29, 2024 by an independent professional valuer and the resultant surplus on revaluation has been credited to the surplus on revaluation - net of tax (refer to note 9). The forced sale value of the revalued freehold land and building on freehold land as on the date of revaluation i.e. June 29, 2024 was determined to be Rs. 935.765 million and Rs. 320.103 million respectively.

18.6 Had there been no revaluation, the cost, accumulated depreciation and book value of revalued assets would have been as under:

	Cost as at June 30, 2025	Accumulated Depreciation as at June 30, 2025	Book Value as at June 30, 2025	Book Value as at June 30, 2024
(Rupees in thousands)				
Freehold land	45,167	-	45,167	45,167
Building on freehold land				
Factory	151,127	90,436	60,691	67,434
Non factory	19,353	15,077	4,276	4,501
	215,647	105,513	110,134	117,102

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025



	Note	2025	2024
		(Rupees in Thousands)	
18.7 Capital work in progress - Movement			
Opening balance		25,045	25,045
Add: Additions / (transfers)		-	-
Closing balance		25,045	25,045
18.8 Capital work in progress - Breakup			
Plant and machinery	18.8.1	25,045	25,045
18.8.1	This represents glass tempering machine purchased in previous years, however, due to change in business strategies, the same could not be installed / made available for intended use till year-end. The management expects its recoverable amount to be higher than its carrying value and therefore no impairment is required at year-end. Furthermore, management intends to utilize the machine in the future.		
19 STORES, SPARE PARTS AND LOOSE TOOLS			
Stores, spare parts and loose tools		62,255	80,775
20 STOCK IN TRADE			
Raw and packing materials		86,510	112,860
Work in process		10,264	8,308
Finished goods	20.1	119,400	135,288
		216,174	256,456
20.1	As at year-end, adjustments amounting to Rs. 18.525 million (2024: Rs. 159.463 million) have been made to closing inventory of finished goods having carrying value amounting to Rs. 137.925 million (2024: Rs. 294.751 million) to write down stocks to their net realizable value and charged to cost of sales.		
21 TRADE DEBTS			
Unsecured but considered good	21.1	2,239	76,993
Unsecured but considered doubtful		84,259	84,227
		86,498	161,220
Allowance for expected credit losses	21.3	(84,259)	(84,227)
		2,239	76,993
21.1	This represents (2024: includes Rs. 76.968 million) receivable from a related party i.e. Tariq Glass Industries Limited, an associated company. The maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances amounts to Rs. 33.245 million (2024: Rs. 76.968 million).		



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

	Note	2025	2024
		(Rupees in Thousands)	
21.2 Ageing of trade debts			
Due from related party			
0 - 30 days		2,239	76,968
Due from other customers			
0 - 30 days		-	-
31 - 60 days		-	-
61 - 365 days		7	114
Over 365 days		84,252	84,138
21.3 Allowance for expected credit losses			
Opening balance		84,227	82,861
Charge for the year		32	1,366
Closing balance	21.4	84,259	84,227

21.4	Description	0-60 days	61-365 days	365-730 days	730 days above	Total
	(Rupees in Thousands)					
	As at June 30, 2025					
	Expected total gross carrying amount at default	2,239	7	-	84,252	86,498
	Expected credit loss	-	7	-	84,252	84,259
	As at June 30, 2024					
	Expected total gross carrying amount at default	76,968	114	-	84,138	161,220
	Expected credit loss	-	89	-	84,138	84,227

22 LOANS AND ADVANCES

Suppliers	72,718	72,592
Employees	1,662	1,662
Against expenses	11,349	11,349
	85,729	85,603
Less: Allowance for expected credit losses against:		
- advances to suppliers	(67,651)	(67,651)
- advances to employees	(1,662)	(1,662)
- advances against expenses	(11,349)	(11,117)
	(80,662)	(80,430)
	5,067	5,173
22.1 Allowance for doubtful loans and advances		
Opening balance	(80,430)	(70,305)
Charge for the year	(232)	(10,125)
Closing balance	(80,662)	(80,430)

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025



	Note	2025	2024
		(Rupees in Thousands)	
23 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE			
Short term deposits		39,573	38,973
Prepaid insurance		1,593	1,964
Sales tax recoverable		200,263	204,742
Other receivable		19,120	19,120
		260,549	264,799
Less: Allowance for doubtful short term deposits		(18,648)	(18,648)
Allowance for doubtful other receivable		(19,120)	(19,120)
		(37,768)	(37,768)
		222,781	227,031
24 PROVISION FOR TAXATION - NET OF ADVANCE INCOME TAX			
Advance income tax - net	24.1	31,460	6,925
24.1 Advance income tax - net			
Advance income tax		40,433	8,942
Less: provision for taxation / levies	32 & 33	(8,973)	(2,017)
		31,460	6,925
25 CASH AND BANK BALANCES			
Cash in hand		235	424
Cash at banks			
- Current accounts		27,702	214,759
- Saving accounts	25.1	155	139
		27,857	214,898
		28,092	215,322
25.1	These carry mark up at the rate of 19.00% (2024: 20.50%) per annum during the year.		
26 SALES - Net			
Local sales - gross		899,213	206,738
Less: Sales tax		(129,210)	(29,703)
Trade discount		(52,170)	(15,690)
		717,833	161,345
26.1	Set out below is the disaggregation of the Company's revenue from contracts with customers:		
(i) Primary geographical market			
Local - Pakistan		717,833	161,345
(ii) Major product line			
Tableware glass products		283,610	161,345
Pharma glass products		202,906	-
Container glass products		231,317	-
		717,833	161,345



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

	Note	2025	2024
		(Rupees in Thousands)	
27 COST OF SALES			
Raw and packing material consumed:			
Opening stock		112,860	35,000
Purchases		242,163	234,562
		355,023	269,562
Closing stock	20	(86,510)	(112,860)
Raw and packing material consumed		268,513	156,702
Other manufacturing expenses:			
Power, fuel and water		210,908	124,195
Salaries, wages and other benefits		191,093	73,404
Stores and spares		71,613	20,630
Oil and lubricants		156,425	38,116
Repairs and maintenance		3,429	721
Communication		504	659
Traveling and conveyance		9,605	528
Legal and professional		1,878	1,169
Printing and stationery		369	18
Insurance		3,220	1,340
Entertainment		5,581	153
Depreciation	18.2	234,489	124,760
Rent, rates and taxes		10,063	2,328
		1,167,690	544,723
Adjustment of work in process:			
Opening stock		8,308	-
Closing stock	20	(10,264)	(8,308)
		(1,956)	(8,308)
Cost of goods manufactured		1,165,734	536,415
Adjustment of finished goods:			
Opening stock		135,288	46,900
Closing stock	20	(119,400)	(135,288)
		15,888	(88,388)
Cost of sales		1,181,622	448,027
28 ADMINISTRATIVE AND SELLING EXPENSES			
Salaries and other benefits	28.1	6,627	3,679
Communication		1,072	1,158
Rent, rates and taxes		4,460	1,162
Traveling and conveyance		1,124	2,803
Legal and professional		442	5,882
Fee and subscription		35,610	2,260
Advertisement		549	377
Printing and stationery		487	895
Power, fuel and water		1,585	90
Entertainment		861	611
Auditor's remuneration	28.2	1,501	1,312
Depreciation	18.2	4,024	2,141
Repairs and maintenance		665	203
Freight, handling and forwarding on local sale		1,479	854
Miscellaneous expenses		463	-
		60,949	23,427

NOTES TO THE FINANCIAL STATEMENTS



For The Year Ended June 30, 2025

28.1 Salaries, wages and other benefits include amount of Rs. 0.179 million (2024: Rs. 0.126 million) relating to staff retirement benefits.

	Note	2025	2024
		(Rupees in Thousands)	
28.2 Auditor's remuneration:			
Statutory audit fee		903	819
Half yearly statutory review fee		420	420
Certification related services		158	53
Out of pocket expenses		20	20
		<u>1,501</u>	<u>1,312</u>

29 OTHER EXPENSES

Allowance for doubtful balances	21.3 & 22.1	264	11,491
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30 OTHER INCOME

<i>Income from financial assets</i>			
Gain from sale of packing material & store items	30.1	51,878	-
Gain on disposal of operating fixed assets	30.1	16,740	-
<i>Income from financial assets</i>			
Profit from bank and other deposits		19	26
		<u>68,637</u>	<u>26</u>

30.1 This includes an aggregate sales tax impact of Rs. 27.764 million (2024: Nil).

31 FINANCE COST

Mark up on long term loans from:			
- related parties		132,533	311
Mark up on short term borrowings from:			
- financial institutions		41,498	1,433
- related parties		34,687	167,397
Unwinding of interest on GIDC		-	3,289
Bank and guarantee commission charges		2,898	2,755
Corporate guarantee commission charges - related parties		41,793	14,804
Interest on Workers' Profit Participation Fund	14.6	41	54
Penalty on Workers' Welfare Fund		141	353
Default surcharge		2,260	201
		<u>255,850</u>	<u>190,597</u>

32 LEVIES

Minimum tax	32.1	8,973	2,017
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32.1 This represents minimum tax (2024: minimum tax) under section 113 of the Income Tax Ordinance, 2001 (the Ordinance) representing levies in terms of requirements of IFRIC 21/IAS 37.

33 INCOME TAX - net

Current year tax expense	33.1	-	-
Deferred tax income	13.1.1	(7,729)	(5,466)
		<u>(7,729)</u>	<u>(5,466)</u>



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

33.1 The Company is not presenting the tax charge reconciliation because the Company has incurred tax loss during the year and the company has recognised levies for the year which represents minimum tax at the rate of 1.25% of turnover (2024: 1.25% of turnover) under section 113 of the Ordinance which represents current year tax liability.

33.2 Reconciliation between current tax charged under the Ordinance and its categorization as 'Income Tax' under IAS 12 and 'levy' in terms of requirements of IFRIC 21/ IAS 37 is as follows:

	Note	2025	2024
		(Rupees in Thousands)	
Current tax liability for the year as per applicable tax laws	32 & 33	8,973	2,017
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	32	(8,973)	(2,017)
Portion of current tax liability as per tax laws, representing income tax under IAS 12	33	-	-
Difference		-	-

34 LOSS PER SHARE - Basic and diluted

There is no dilutive effect on the basic loss per share of the Company, which is based on:

Loss after taxation		(713,459)	(508,722)
		Number of shares (Restated)	
Weighted average ordinary shares in issue during the year		385,106,582	262,524,259
Loss per share - Basic and diluted	(Rupees)	(1.85)	(1.94)

35 FINANCIAL INSTRUMENTS BY CATEGORY

FINANCIAL ASSETS

At amortized cost

Trade debts - net	21	2,239	76,993
Trade deposits and other receivables - net	23	20,925	20,325
Cash and bank balances	25	28,092	215,322

FINANCIAL LIABILITIES

At cost

Loan from director	10	1,234,846	1,234,846
Loan from holding company	11	-	3,769,121

At amortized cost

Long term loan from related parties	12	566,633	100,000
Trade and other payables	14	566,391	1,017,354
Short term borrowings	15	918,477	1,081,845
Markup accrued	16	82,102	46,513
Unclaimed dividend		164	164

36 FINANCIAL RISK MANAGEMENT

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The board of directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025



36.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The Company's credit risk is primary attributable to its receivables and balances with banks.

The carrying amounts of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

Note	2025	2024
	(Rupees in Thousands)	
Trade debts - considered good	2,239	76,993
Trade deposits and other receivables - considered good	20,925	20,325
Bank balances	27,857	214,898
	51,021	312,216

For trade debts, internal risk assessment process determines the credit quality of the customers, taking into account their financial positions, past experiences and other factors. Individual risk limits are set based on internal or external credit worthiness ratings in accordance with limits set by the management. Ageing analysis is presented in note 21.2.

An impairment analysis is performed at each reporting date using a recovery based provision matrix to measure ECLs of trade debts. Loss rates are calculated on the outstanding exposure after adjusting any future recoveries. Based on the analysis, the management has recognized impairment allowance of Rs. 0.032 million (2024: Rs. 1.366 million) in respect of trade debts during the year. For the remaining trade debts, there are reasonable grounds to believe that the amounts will be realized in short course of time. As at June 30, 2025, the Company has 3 customers that owed more than Rs. 5 million each (2024: 4 customers that owed more than Rs. 5 million each) and accounted for approximately 34% (June 30, 2024: 66%) of gross trade debts.

The credit quality of the Company's banks can be assessed by their latest available external credit ratings:

Name of Bank	Rating Agency	Rating	
		Short term	Long term
United Bank Limited	JCR-VIS	A 1+	AAA
MCB Bank Limited	PACRA	A 1+	AAA
Meezan Bank Limited	JCR-VIS	A 1+	AAA
Bank Alfalah Limited	PACRA	A 1+	AAA
Al-Baraka Bank (Pakistan) Limited	JCR-VIS	A 1	AA-
Faysal Bank Limited	PACRA	A 1+	AA
The Bank of Punjab	PACRA	A 1+	AA+
National Bank of Pakistan	PACRA	A 1+	AAA
JS Bank Limited	PACRA	A 1+	AA
Bank Islami Pakistan	PACRA	A 1	AA-
Askari Bank Limited	PACRA	A 1+	AA+
Habib Bank Limited	JCR-VIS	A 1+	AAA

Due to Company's long standing relationship with these counter parties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

36.2 Liquidity risk

Liquidity risk reflects an company's inability in raising funds to meet commitments. The Company follows an effective cash management and planning policy to ensure availability of funds and to take appropriate measures for new requirements. The following are the contractual maturities of the financial liabilities, including estimated markups:

	2025			
	Carrying Amount	Contractual Cash Flow	Upto One year	More Than Five Years
Financial Liabilities	(Rupees in Thousands)			
Loan from director	1,234,846	1,234,846	-	1,234,846
Long term loan from related parties (including current portion)	858,300	1,080,368	414,075	666,294
Trade and other payables	566,391	566,391	566,391	-
Short term borrowings (excluding current portion of long term loan)	918,477	918,477	918,477	-
Markup accrued	82,102	82,102	82,102	-
Unclaimed dividend	164	164	164	-
	3,660,280	3,882,348	1,981,209	1,901,140
	2024			
	Carrying Amount	Contractual Cash Flow	Upto One year	More Than Five Years
Financial Liabilities	(Rupees in Thousands)			
Loan from director	1,234,846	1,234,846	-	1,234,846
Loan from holding company	3,769,121	3,769,121	-	3,769,121
Long term loan from related party	100,000	156,850	22,740	134,110
Trade and other payables	1,017,354	1,017,354	1,017,354	-
Short term borrowings	1,081,845	1,081,845	1,081,845	-
Markup accrued	46,513	46,513	46,513	-
Unclaimed dividend	164	164	164	-
	7,249,843	7,306,693	2,168,616	5,138,077

All the financial liabilities of the Company are non derivative financial liabilities. The contractual cash flows relating to the above financial liabilities have been determined on the basis of markup rates effective as at June 30. The rates of mark-up have been disclosed in note 12 and 15 to these financial statements.

Liquidity risk management

The Company's approach of managing the liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity for meeting its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors cash flow requirements and produces cash flow projections for the short and long term. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational cash flows, including servicing of financial obligations. The Company manages the liquidity risk through finance from the sponsor directors, financial institutions and associated entities of the Company.

36.3 Market Risk

Market risk is a risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of financial instruments. The Company is exposed to currency risk and interest rate risk only.

36.3.1 Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign currencies. The Company is not exposed to any material foreign currency risk as at June 30, 2025.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025



36.3.2 Interest rate risk

Interest rate risk is the risk that the value of financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in interest rates relates primarily to the following:

	2025	2024
	(Rupees in Thousands)	
Variable rate instruments at carrying amounts:		
Financial liabilities		
Long term liabilities	566,633	100,000
Short term borrowings	816,667	688,368
	1,383,300	788,368
Financial assets		
Saving accounts	(155)	(139)
Net financial liabilities at variable interest rates	1,383,145	788,229

Fair value sensitivity analysis for fixed rate instruments:

The Company does not account for any fixed rate financial instruments at fair value through profit or loss, therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments:

A change of 100 basis points in interest rates at the reporting date would have increased / decreased loss for the year by the amounts shown below:

Effect on loss due to change of 100 basis points		
Increase / (decrease)	13,831	7,882

The effective interest / mark up rates for the monetary financial assets and liabilities are mentioned in respective notes to the financial statements.

36.4 Fair value hierarchy

The carrying values of the financial assets and financial liabilities approximate their fair values. The fair value measurement assumes that the asset or liability is exchanged in an orderly transactions between market participants to sell the asset or transfer the liability at measurement date under current market conditions.

The fair value measurement assumes that the transactions to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The different levels for fair value estimation used by the Company have been explained as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

There are no material level 1, 2 or 3 assets or liabilities during the current or preceding year, other than those which have already been disclosed in note 9 to these financial statements.

36.5 Capital risk management

The Company's prime objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

The debt-to-adjusted capital ratio at June 30, 2025 and June 30, 2024 were as follows:

	2025	2024
	(Rupees in Thousands)	
Total debt	3,011,623	6,185,812
Less: Cash and bank balances	(28,092)	(215,322)
Net debt	2,983,531	5,970,490
Total equity	(186,368)	(3,242,030)

The equity of the Company is negative and the Company is being financially supported by its related parties as mentioned in note 2 of these financial statements. Consequently, the debt to adjusted capital ratio has not been calculated.

36.6 Off balance sheet financial instruments

Off balance sheet financial instruments are disclosed in note 17 to the financial statements.

37 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

No remuneration has been paid to any of the directors including chief executive officer during the year (2024: Nil). There were no executives in the company during the year (2024: Nil). No payment is made to directors for attending the meeting of board of directors.

38 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the holding company, associated companies, companies with common directorship, directors, post employment benefit plans and key management personnel. The Company in the normal course of business carries out transactions with various related parties. The Company enters into transactions with related parties on the basis of mutually agreed terms. Remuneration and benefits to chief executive, directors and executives are disclosed in note 37 to the financial statements.

Outstanding balances with the related parties have been disclosed separately in respective notes to the financial statements. Transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements, are as follows:

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025



	% age shareholding	2025	2024
		(Rupees in Thousands)	
Holding Company:			
MMM Holding (Private) Limited (Holding Company)	93.59%		
Long term loan received - interest free	(2024: 84.34%)	-	1,000,000
Shares issued against long term loan - interest free		3,769,121	-
Long term loan received - interest bearing		233,300	100,000
Short term loan received - interest bearing		262,500	-
Markup charged on loans		41,399	311
Associated Companies:			
Tariq Glass Industries Limited (Common directorship)	-		
Sale of goods inclusive of sales tax - net of trade discounts		847,043	176,807
Sale of operating fixed assets inclusive of sales tax		23,346	-
Sale of stock and stores inclusive of sales tax		123,644	-
Purchases - operating fixed assets		24,240	1,177,640
Purchases - others		277,869	322,381
Commission charged on guarantee		20,896	7,402
Commission paid		26,098	-
Short term loan received - interest bearing		262,500	-
Markup charged on loans		16,778	-
Gharibwal Cement Limited (Common directorship)	-		
Loan repaid - net		58,333	4,033
Markup charged on loans		109,043	167,397
Markup paid		130,258	351,314
Commission charged on guarantee		20,896	7,402
Commission paid		26,098	-
Directors & their associates:			
Mr. Tousif Peracha (Director)	0.0001%		
Loan received / settlement - net		-	527,562
Shafi Uddin Paracha (Ex-Director)	0.0001%		
Loan paid / settled		-	121,200
Employees retirement benefit plan:			
BGL Officers' Provident fund	-		
Contributions by the Company		179	126

39 INFORMATION ABOUT BUSINESS SEGMENTS

- 39.1** For management purposes, the activities of the Company are organized into business units based on their products 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, these financial statements have been prepared on the basis of single reportable segment i.e. glass containers segment as the plastic shells segment has not been operative since 2016.
- 39.2** All of the revenue of the Company during the year relates to the customers in Pakistan.
- 39.3** All non-current assets of the Company as at June 30, 2025 are located in Pakistan. The detail of segment assets have not been disclosed in these financial statements as these are not reported to the chief operating decision maker on regular basis.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025

40 CAPACITY AND PRODUCTION

Particulars	Unit	2025		2024	
		Capacity	Production	Capacity	Production
Based on 360 working days					
Glass containers	Tons	152,550	5,544	152,550	1,766
Plastic shells					
Full depth	Pieces	1,500,000	-	1,500,000	-
Half depth	Pieces	800,000	-	800,000	-
	Pieces	2,300,000	-	2,300,000	-

40.1 Production is currently below installed capacity due to temporary operational halts from the month of November 2024 till year-end.

41 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	2025			
	Loan from director	Loan from holding company - interest free	Long term loan from related parties	Short term borrowings
	(Rupees in thousands)			
Balance as at June 30, 2024	1,234,846	3,769,121	100,000	1,081,845
Changes from financing cash flows:				
Proceeds from loans - net	-	-	233,300	361,632
Other changes including non-cash: Settlement / transfer	-	(3,769,121)	233,300	(233,300)
Balance as at June 30, 2025	1,234,846	-	566,633	1,210,144

	2024			
	Loan from director	Loan from holding company - interest free	Long term loan from related parties	Short term borrowings
	(Rupees in thousands)			
Balance as at June 30, 2023	1,061,619	2,769,121	-	849,192
Changes from financing cash flows:				
Proceeds from loans - net	96,204	1,000,000	100,000	309,676
Other changes including non-cash: Settlement / transfer	77,023	-	-	(77,023)
Balance as at June 30, 2024	1,234,846	3,769,121	100,000	1,081,845

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2025



	2025	2024
	Numbers	
42 NUMBER OF EMPLOYEES		
Number of employees at year end	9	162
Average number of employees during the year	59	60
43 GENERAL		
43.1	These financial statements have been presented in Pakistan Rupees and the figures have been rounded off to the nearest thousand Pakistan Rupees.	
43.2	Corresponding figures have been re-arranged or reclassified whenever necessary, for better and fair presentation and comparison. However, no significant reclassification or re-arrangement has been made in these financial statements.	
43.3	These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on September 22, 2025.	

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



PATTERN OF SHAREHOLDING (JUNE 30, 2025)

THE COMPANIES ACT, 2017 SECTION 227(2)(F)

1.1 Name of the Company: **BALUCHISTAN GLASS LIMITED**

2.1. Pattern of holding of shares held by the shareholders as at: **June 30, 2025.**

2.2 No. of Shareholders	From	To	Total Shares Held
1026	1	100	31,684
732	101	500	235,466
491	501	1,000	442,483
898	1,001	5,000	2,702,347
360	5,001	10,000	2,996,256
125	10,001	15,000	1,605,011
74	15,001	20,000	1,394,928
73	20,001	25,000	1,757,142
56	25,001	30,000	1,596,161
34	30,001	35,000	1,135,363
23	35,001	40,000	894,565
11	40,001	45,000	475,020
33	45,001	50,000	1,617,516
8	50,001	55,000	426,622
14	55,001	60,000	827,846
12	60,001	65,000	757,019
3	65,001	70,000	208,757
7	70,001	75,000	518,000
4	75,001	80,000	315,682
4	80,001	85,000	334,561
5	85,001	90,000	440,219
4	90,001	95,000	368,586
11	95,001	100,000	1,099,500
5	100,001	105,000	512,672
2	110,001	115,000	228,167
4	115,001	120,000	466,089
1	120,001	125,000	124,000
2	125,001	130,000	256,268
1	130,001	135,000	130,970
2	135,001	140,000	279,641
2	140,001	145,000	285,209
2	145,001	150,000	299,064
2	150,001	155,000	304,726
2	165,001	170,000	337,360
3	175,001	180,000	535,950
2	180,001	185,000	366,000
1	190,001	195,000	192,805
6	195,001	200,000	1,200,000
1	210,001	215,000	210,304
2	220,001	225,000	445,000
2	225,001	230,000	455,935
1	230,001	235,000	232,426
1	235,001	240,000	240,000
1	245,001	250,000	250,000
2	255,001	260,000	518,852
1	260,001	265,000	264,000
1	270,001	275,000	275,000
1	280,001	285,000	284,500
1	295,001	300,000	300,000
1	305,001	310,000	306,000
1	345,001	350,000	350,000
1	360,001	365,000	365,000
1	415,001	420,000	418,051
1	435,001	440,000	440,000
1	445,001	450,000	450,000
3	495,001	500,000	1,500,000
1	580,001	585,000	583,000
1	625,001	630,000	626,558
1	1,230,001	1,235,000	1,235,000
1	1,240,001	1,245,000	1,244,081
1	2,260,001	2,265,000	2,262,208
1	597,555,001	597,560,000	597,556,487
4074			638,512,057

PATTERN OF SHAREHOLDING (JUNE 30, 2025)

THE COMPANIES ACT, 2017 SECTION 227(2)(F)



2.3 Categories of Shareholders	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	36,387	0.0057%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	597,556,487	93.5858%
2.3.3 NIT and ICP	50	0.0000%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	582	0.0001%
2.3.5 Insurance Companies	50	0.0000%
2.3.6 Modarabas and Mutual Funds	0	0.0000%
2.3.7 Shareholders holding 10% or more	597,556,487	93.5858%
2.3.8 General Public		
(Local)	38,638,373	6.0513%
(Foreign)	97,637	0.0153%
2.3.9 Others (to be specified)		
- Pension Funds	54,080	0.0085%
- Joint Stock Companies	1,774,903	0.2780%
- Other Companies	353,508	0.0554%

Mr. Mohammad Baig
Chief Executive

Mr. Muhammad Tousif Peracha
Chairman



CATEGORIES OF SHAREHOLDERS

AS AT JUNE 30, 2025

Sr. No.	Name	No. of Shares Held	Percentage
A)	Associated Companies, Undertakings and Related Parties (Name Wise Detail):		
1	MMM HOLDING (PRIVATE) LIMITED (CDC)	597,556,487	93.5858%
B)	Directors and their Spouse and Minor Children (Name Wise Detail):		
1	MR. MUHAMMAD TOUSEEF PARACHA	650	0.0001%
2	MR. MUHAMMAD NIAZ PARACHA	500	0.0001%
3	MRS. TABASSUM TAUSEEF (CDC)	33,237	0.0052%
4	MR. MUSTAFA BAIG (CDC)	500	0.0001%
5	MR. MUHAMMAD BAIG (CDC)	500	0.0001%
6	MR. MOHSIN IQBAL KHAN (CDC)	500	0.0001%
7	MR. TAHIR FAROOQ (CDC)	500	0.0001%
C)	Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail):		
1	MMM HOLDING (PRIVATE) LIMITED (CDC)	597,556,487	93.5858%

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E-DIVIDEND MANDATE LETTER

AS AT JUNE 30, 2025



Mandatory Bank account details for payment of Dividend through electronic mode

Dear Sir,

I/We/Messrs., _____, being a/the shareholder(s) of Baluchistan Glass Limited (the "Company"), hereby, authorize the Company, to directly credit cash dividends declared by it, in my bank account as detailed below:

Shareholder's Details	
Name of the Shareholder(s)	
Folio No. CDC Participant ID & Sub-Account No. /CDC IAS	
CNIC/NICOP/Passport/NTN No. (please attach copy) - Mandatory	
Contact Number (Landline & Cell Nos.)	
Shareholder's Address	
Zakat Status (Payable or not payable) (submit declaration as per Zakat & Ushr Ordinance 1980, if zakat not payable)	

Shareholder's Bank Account Details	
Title of Bank Account	
IBAN *	
Bank's Name	
Branch Name	
Branch Code No	
Branch Address	

* Please provide complete IBAN, after checking with your concerned branch to enable electronic credit directly into your bank account.

It is stated that the above particulars given by me are correct and I shall keep the Company, informed in case of any changes in the said particulars in future.

Yours truly,

Signature of Shareholder (Please affix company stamp in case of corporate entity)

Note:

This letter must be sent by shareholders to his Stock broker or to CDC in case of Investor Account with CDC which maintains his/her CDC account for incorporation of bank account details for direct credit of cash dividend declared by the Company from time to time.

In case of physical shares, please send directly to our share registrar (M/S Corplink (Private) Limited, 1-K Commercial, Model Town, Lahore).





BALUCHISTAN GLASS LIMITED

Plot No. 8, Sector M, H.I.T.E, Hub, Lasbela, Baluchistan

PH: 0853 - 363866

Website: www.balochistanglass.com; Email Address: info@balochistanglass.com

FORM OF PROXY

Folio Number / CDC Account Number: _____ Number of Shares: _____

I / We _____

of _____

being a member of M/s **Baluchistan Glass Limited** hereby appoint Mr. / Ms. _____

_____ of _____

(the Folio / CDC Account Number of the person appointed as proxy is: _____) as my / our proxy to attend, speak and vote for me / us on my / our behalf at the Annual General Meeting of the members of the Company to be held at 12:00 Noon on Friday the October 24, 2025 at the Company's Registered Office, Plot # 8, Sector M, H.I.T.E, Hub, Lasbela, Baluchistan and through video link and at any adjournment thereof.

Member's Signature

Signature: _____

Name: _____

Address: _____

CNIC No.: _____

Please affix
Revenue Stamp
of Rs. 5/- and
deface it with
your signature.

Witness – 1

Signature: _____

Name: _____

Address: _____

CNIC No.: _____

Witness – 2

Signature: _____

Name: _____

Address: _____

CNIC No.: _____

Note:

- Members are requested to strictly follow the guidelines mentioned in the Notice of annual general meeting.
- A Member entitled to attend an annual general meeting is entitled to appoint a proxy to attend and vote instead of him / her. A proxy must be a member of the Company. A member shall not be entitled to appoint more than one proxy to attend any one meeting.
- Members are requested:
 - To affix Revenue Stamp of Rs. 5/- at the place indicated above.
 - To sign across the Revenue Stamp in the same style of signature as is registered with the Company.
 - To write down their Folio Numbers / CDC Account Numbers.
 - To attach the copy of CNIC.
- This form of proxy, duly completed and signed across a Rs. 5/- Revenue Stamp, must be deposited at the Company's Registered Office not less than 48 hours before the time of holding the annual general meeting.

بلوچستان گلاس لمیٹڈ



پلاٹ نمبر 8، سیکٹر M، حب انڈسٹریل اسٹیٹ، حب، لسبیلہ، بلوچستان فون نمبر: 0853-363866

ای میل ایڈریس: info@balochistanglass.com ویب سائٹ: www.balochistanglass.com

پراکسی فارم

فالیو نمبر / CDC اکاؤنٹ نمبر: _____
 شیعری کی تعداد: _____
 میں مسمیٰ / مسماة _____ ساکن _____ ضلع _____ بحیثیت ممبر
 بلوچستان گلاس لمیٹڈ، مسمیٰ / مسماة _____ ساکن _____ کو بطور مختار کار (پراکسی) مقرر کرتا / کرتی ہوں
 (پراکسی ممبر کا فالیو نمبر / CDC اکاؤنٹ نمبر: _____ ہے) تاکہ وہ میری جگہ اور میری طرف سے کمپنی کے سالانہ اجلاس عام جو کہ دن بارہ بجے
 بروز جمعہ بتاریخ 24 اکتوبر 2025ء، کمپنی کے رجسٹرڈ ایڈریس، پلاٹ نمبر 8، سیکٹر M، حب انڈسٹریل اسٹیٹ، حب، لسبیلہ، بلوچستان پر اور بذریعہ
 وڈیولنک منعقد ہو رہا ہے یا اس کے کسی ملتی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

ریونیو اسٹیٹپ مالیت ۵ روپے
 چسپاں کریں اور اپنے دستخط
 کیساتھ منسوخ کریں۔

دستخط بحیثیت ممبر: _____
 نام: _____
 پتہ: _____
 شناختی کارڈ / پاسپورٹ نمبر: _____
 گواہ نمبر: _____

گواہ نمبر ۲: _____
 دستخط: _____
 نام: _____
 پتہ: _____
 شناختی کارڈ / پاسپورٹ نمبر: _____

اہم نکات:

- ۱۔ ممبران سے گزارش ہے کہ سالانہ اجلاس عام کے نوٹس میں درج ہدایات پر عمل درآمد کریں۔
- ۲۔ ہر ممبر سالانہ اجلاس عام میں شرکت کا اہل ہے وہ کسی کو اجلاس میں ووٹ کے اندراج کیلئے مختار کار (پراکسی) مقرر کرنے کا بھی اہل ہے۔ مختار کار (پراکسی) کیلئے کمپنی کا ممبر ہونا لازمی ہے۔ سالانہ اجلاس عام میں شرکت کیلئے ممبر ایک سے زیادہ اشخاص کو مختار کار (پراکسی) مقرر نہیں کر سکتا۔
- ۳۔ ممبران سے درخواست ہے کہ
 - (ا) ۵ روپے کا ریونیو اسٹیٹپ مندرجہ بالا باکس میں چسپاں کریں۔
 - (ب) ریونیو اسٹیٹپ پر اس طرح دستخط کریں جس طرز میں کمپنی کے پاس رجسٹرڈ ہوں۔
 - (ج) فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر درج کریں۔
 - (د) قومی شناختی کارڈ کی کاپی منسلک کریں۔
- ۴۔ مکمل پراکسی فارم بعد دستخط اور ریونیو اسٹیٹپ سالانہ اجلاس کے طے شدہ وقت سے کم از کم ۴۸ گھنٹے قبل کمپنی کے رجسٹرڈ پتہ پر موصول ہو جائے۔



**BALUCHISTAN
GLASS LIMITED**



Registered Office

📍 Plot # 8, Sector M, H.I.T.E, Hub, Lasbela, Baluchistan

☎ 0853 – 363866

Head Office

📍 128J/1, Model Town, Lahore

☎ (042) – 35837332