BALUCHISTAN
GLASS LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

HR & REMUNIRATION COMMITTEE

Mr. Mohsin Iqbal Khan	Chairman HR & R Committee
Mr. Muhammad Tousif Peracha	Member
Mr. Mohammad Baig	Member

CHIEF FINANCIAL OFFICER
Mr. Muhammad Kashif Siddique, FCA, FPA

COMPANY SECRETARY
Mr. Mohsin Ali

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

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

LEGAL ADVISOR
Masood Khan Ghory
(Advocate & Legal Consultant)

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

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, Sheikhupura Road,
Sheikhupura.

UNIT-III
12-KM, Sheikhupura Road,
Kot Abdul Malik,Lahore.

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

DIRECTORS' REVIEW

The Board of Directors of M/s Baluchistan Glass Limited (the "Company" / "BGL") present their review together with the unaudited condensed interim financial statements of the Company for the nine-month period ended March 31, 2025.

Financial and Operational Performance:

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

	Nine-Month Period Ended March 31,		Third Quarter Ended March 31,	
	2024-2025	2023-2024	2024-2025	2023-2024
	Rupees in thousands		Rupees in thousands	
Sales - Net	701,449	11,649	75,579	-
Gross Loss	(370,148)	(166,162)	(64,376)	(74,151)
Operating Loss	(377,330)	(178,632)	(74,694)	(78,567)
Loss Before Levies & Income Tax	(580,146)	(305,366)	(125,816)	(123,205)
Loss for the Period	(583,117)	(301,471)	(124,829)	(122,077)
Loss Per Share-Basic & Diluted (Rs.)	(1.93)	(1.15)	(0.33)	(0.46)

BGL's production facilities comprise three glass production plants, out of which two of these plants (i.e., Unit-II and Unit-III) have outlived their useful campaign life. While production at Unit-I, located in Hub, District Lasbela, Baluchistan, had resumed earlier this year, the plant experienced intermittent shutdowns during the second quarter due to technical difficulties. 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, a significant milestone was achieved during the quarter 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 on March 03, 2025. This allotment, made by way of other than right offer, was executed against the outstanding loan payable by the Company under Section 83(1)(b) of the Companies Act, 2017. The transaction was carried out in accordance with the special resolution passed by the members and the subsequent approvals granted by the Securities and Exchange Commission of Pakistan (SECP) on September 18, 2024, and January 16, 2025, respectively. As per the condition imposed in the SECP's approval, the newly issued shares have been frozen for a period of two years from the date of allotment. Consequent to this issuance, the paid up capital of the Company has increased to Rs. 6,385,120,570 comprise of 638,512,057 ordinary shares of Rs. 10/- each total shareholding of M/s MMM Holding (Private) Limited in the Company has increased to 597,556,487 shares, representing 93.5858% of the total paid up shares.

Future Outlook:

The overall economy is showing signs of improvement, with fiscal consolidation measures leading to a primary surplus and a narrowed fiscal deficit. The external sector remains robust, with a current account surplus, export growth, and strong remittance inflows. The political conditions are continuing moderately with coalition government and inflationary pressures are easing, supported by the recent reduction in electricity tariffs announced by the government expected to relieve the operational costs.

In view of the ongoing suspension of production operations and the Company's highly leveraged and liquidity-constrained financial position, the Company is executing a strategic resumption plan. This plan focuses on sustainable energy-saving initiatives, enhancements in production efficiencies, strengthened financial management, and market adaptation by targeting high-margin segments and exports. With these measures and the support of sponsors and financier banks, management remains optimistic about reviving operations in the final quarter of the current financial year.

Management is making every effort to address these challenges and is committed to persevering through and overcoming all obstacles to ensure the Company's success.

For and on behalf of the Board

m. n. Paracha

Lahore April 26, 2025	Mr. Mohammad Baig Chief Executive	Muhammad Niaz Paracha Director

بورڈ آف ڈائریکٹرز کا جائزہ

میسرز بلوچستان گلاس لمیٹڈ (کمپنی/ بی جی ایل) کے بورڈ آف ڈائریکٹرز کمپنی کی نوماہ کی مدت جو 31 مارچ 2025ء کو اختتام پزیر ہوئی کے حوالے سے غیر آڈٹ شدہ مختصر مالیاتی حسابات بمعہ اپنے جائزے کے ساتھ پیش کرتے ہیں۔

عملی اور مالیاتی کارکردگی سے متعلق نقطۂ نظر:

موجودہ مالی مدت جو کہ 31 مارچ 2025ء کو اختتام پزیر ہوئی ہے کے اہم عملی و مالیاتی نتائج کا گوشتہ اِسی مدت کے ساتھ تجزیہ درج ذیل ہے:

تفصیل	نوماہ کی مدتِ اختتام 31 مارچ		سہہ ماہی کی مدتِ اختتام 31 مارچ	
	2025ء-2024ء (ہزار روپوں میں)	2024ء-2023ء (ہزار روپوں میں)	2025ء-2024ء (ہزار روپوں میں)	2024ء-2023ء (ہزار روپوں میں)
خالص فروختگی	**701,449**	11,649	**75,579**	-
مجموعی نقصان	**(370,148)**	(166,162)	**(64,376)**	(74,151)
آپریٹنگ نقصان	**(377,330)**	(178,632)	**(74,694)**	(78,567)
نقصان بمعہ ٹیکس ولیوی	**(580,146)**	(305,366)	**(125,816)**	(123,205)
نقصان علاوہ ٹیکس ولیوی	**(583,117)**	(301,471)	**(124,829)**	(122,077)
بنیادی و تحلیلی خسارہ فی حصص (روپوں میں)	**(1.93)**	(1.15)	**(0.33)**	(0.46)

بی جی ایل کی کل پیداواری صلاحیت تین شیشہ سازی کے پلانٹس پر مشتمل ہے، جن میں سے دو پلانٹس (یونٹ-II اور یونٹ-III) اپنی مفید پیداواری مدت مکمل کر چکے ہیں۔ جبکہ کمپنی نے اپنے تیسرے پلانٹ (یونٹ-I) جو حب، ضلع لسبیلہ، بلوچستان میں واقع ہے سے رواں سال کے آغاز میں پیداوار بحال کی تھی، تاہم دوسری سہہ ماہی کے دوران تکنیکی مسائل کے باعث پلانٹ کو بند کر دیا گیا۔ ان رکاوٹوں کے باوجود، کمپنی ان مسائل کے حل کے لیے فعال طور پر اقدامات کر رہی ہے اور توقع کی جا رہی ہے کہ جلد ہی پیداوار دوبارہ شروع کر دی جائے گی۔ عبوری طور پر، ہم نے ٹیبل ویئر اور دوا سازی کی پیکجنگ کے لیے دستیاب اسٹاک پر انحصار جاری رکھا تاکہ مارکیٹ کی طلب کو پورا کیا جا سکے، اگرچہ مارکیٹ کی سُست بحالی نے آمدنی کے اہداف کے حصول میں چیلنجز پیدا کیے ہیں۔ مزید برآں، دوا سازی کے شیشے کی مصنوعات کے شعبے میں جاری قیمتوں کے دباؤ اور کمزور طلب کے باعث، مارکیٹ میں اپنی مسابقت کو برقرار رکھنے کے لیے کمپنی کو اپنی قیمتوں اور کریڈٹ شرائط میں مزید ایڈجسٹمنٹ کرنا پڑی ہے۔

رواں سہہ ماہی کے دوران کمپنی نے اپنی مالیاتی بحالی کے حوالے سے ایک اہم سنگ میل عبور کیا۔ 03 مارچ 2025ء کو کمپنی نے میسرز ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ کو 376,912,057 عمومی حصص جاری کیے، جن کی قیمت 10 روپے فی حصص تھی، اور مجموعی مالیت 3,769,120,570 روپے تھی۔

یہ حصص دیگر حقوق کی پیشکش (Other Than Right Offer) یعنی خصوصی بنیاد پر جاری کیے گئے، اور یہ اجراء کمپنی پر واجب الادا قرض کے عوض کمپنیز ایکٹ 2017ء کی دفعہ (b)(1)83 کے تحت عمل میں لایا گیا۔ اس ٹرانزیکشن کے لیے پہلے بتاریخ 18 ستمبر 2024ء کو کمپنی کے اراکین کی جانب سے ایک خصوصی قرارداد منظور کی گئی، جس کے بعد سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے مورخہ 16 جنوری 2025ء کو اس کی باقاعدہ منظوری دی۔ SECP کی جانب سے دی گئی منظوری میں یہ شرط شامل تھی کہ نئے جاری کردہ حصص اپنی الاٹمنٹ کی تاریخ سے دو سال تک منجمد رہیں گے، یعنی اس دو سال کی مدت کے دوران ان حصص کی خرید و فروخت یا منتقلی ممکن نہیں ہوگی۔ ان حصص کے اجراء کے بعد کمپنی کے اداشدہ سرمائے میں واضح اضافہ ہوا، جواب بڑھ کر 6,385,120,570 روپے ہو گیا ہے، جو کہ 638,512,057 عمومی حصص مالیاتی 10 روپے فی حصص پر مشتمل ہے۔ اس پیش رفت کے نتیجے میں، میسرز ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ کی کمپنی میں شراکت داری بڑھ کر 597,556,487 حصص تک پہنچ گئی ہے، جو کہ کل جاری کردہ حصص کا 93.5858 فیصد بنتی ہے۔

مستقبل کے حوالے سے نقطۂ نظر:

ملکی معیشت میں مجموعی طور پر بہتری کے آثار نظر آ رہے ہیں، جہاں مالیاتی نظم و ضبط کے اقدامات کی بدولت بنیادی مالیاتی خسارہ میں بھی کمی واقع ہوئی ہے۔ بیرونی شعبہ بھی مستحکم ہو رہا ہے، جس کی علامت جاری کھاتوں کا سرپلس، برآمدات میں نمایاں بہتری اور ترسیلات زر میں مربوط اضافہ شامل ہیں۔ حالیہ دنوں میں پاکستان کی معاشی اور سیاسی صورتحال میں مثبت پیش رفت کے باعث مستقبل کے حوالے سے بھی ایک پُر امید فضا قائم ہوئی ہے۔ جبکہ مہنگائی کے دباؤ میں کمی واقع ہوئی ہے، مزید بجلی کے ارزاں نرخوں میں کمی کے اعلان کے بعد توقع کا جارہی ہے کہ اس سے کاروباری لاگت میں بتدریج کمی واقع ہوگی۔

موجودہ صورتحال کے پیش نظر، جہاں کمپنی کی پیداوار عارضی طور پر معطل ہے اور مالی حالت بھی قرضوں کے بوجھ اور نقدی کی کمی کے باعث دباؤ کا شکار ہے، وہاں کمپنی نے توانائی کی بچت پر مبنی پائیدار اقدامات، پیداوار میں بہتری، مضبوط مالی نظم و نسق، اور مارکیٹ کے مطابق حکمتِ عملی اپنانا جیسے اقدامات ترتیب دیئے ہیں، اسی طرح زیادہ منافع والے شعبوں اور برآمدات پر توجہ مرکوز کی گئی ہے۔ ان اقدامات کے ساتھ ساتھ اسپانسرز اور فنانسر بینکوں کی حمایت سے کمپنی کی انتظامیہ کو پورا یقین ہے کہ موجودہ مالی سال کی آخری سہ ماہی میں آپریشنز بحال کیئے جاسکیں گے۔

انتظامیہ تمام ترچیلنجز سے نمٹنے کے لیے بھر پور کوششیں کر رہی ہے اور ہر رکاوٹ کا ڈٹ کر سامنا کرنے کے لیے پرعزم ہے تاکہ کمپنی کی کامیابی کو یقینی بنایا جاسکے۔

بورڈ آف ڈائریکٹرز کی جانب سے

	محمد بیگ	m. n. Taracha محمد نیاز پراچہ
تاریخ: 26 اپریل 2025ء، لاہور	چیف ایگزیکٹو	ڈائریکٹر

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025

	Note	Un-Audited March 31, 2025	Audited June 30, 2024
		(Rupees in thousands)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	5	7,000,000	2,666,000
Issued, subscribed and paid-up share capital		6,385,121	2,616,000
Discount on shares		(514,800)	(514,800)
		5,870,321	2,101,200
Capital reserve			
Surplus on revaluation of property (land and building) - net of tax		1,257,850	1,272,041
Revenue reserve			
Accumulated losses		(7,184,197)	(6,615,271)
		(56,026)	(3,242,030)
Loan from director	6	1,234,846	1,234,846
Loan from holding company	7	-	3,769,121
		1,178,820	1,761,937
NON-CURRENT LIABILITIES			
Long term loan from related parties	8	1,011,000	100,000
Deferred liabilities	9	83,959	89,756
		1,094,959	189,756
CURRENT LIABILITIES			
Trade and other payables	10	996,629	1,346,118
Short term borrowings	11	626,810	1,081,845
Mark up accrued		120,740	46,513
Unclaimed dividend		164	164
		1,744,343	2,474,640
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		4,018,122	4,426,333
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	3,395,399	3,557,658
CURRENT ASSETS			
Stores, spare parts and loose tools		69,162	80,775
Stock in trade	14	246,609	256,456
Trade debts	15	26,948	76,993
Loans and advances		8,098	5,173
Trade deposits, prepayments and other receivable		225,975	227,031
Advance income tax - net of provision for taxation		27,888	6,925
Cash and bank balances		18,043	215,322
		622,723	868,675
TOTAL ASSETS		4,018,122	4,426,333

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	DIRECTOR

	Note	Nine Month Period Ended March 31, 2025	Nine Month Period Ended March 31, 2024	Three Months Period Ended March 31, 2025	Three Months Period Ended March 31, 2024
		(Rupees in thousands)	(Rupees in thousands) Restated	(Rupees in thousands)	(Rupees in thousands) Restated
Sales - net		701,449	11,649	75,579	-
Cost of sales		(1,071,597)	(177,811)	(139,955)	(74,151)
Gross loss		(370,148)	(166,162)	(64,376)	(74,151)
Administrative and selling expenses		(56,335)	(12,482)	(19,344)	(4,416)
Other income	16	49,153	12	9,026	-
Operating loss		(377,330)	(178,632)	(74,694)	(78,567)
Finance cost		(202,816)	(126,734)	(51,122)	(44,638)
Loss before levies and income tax		(580,146)	(305,366)	(125,816)	(123,205)
Levies		(8,768)	(146)	(945)	-
Loss before income tax		(588,914)	(305,512)	(126,761)	(123,205)
Income tax					
- Deferred		5,797	4,041	1,932	1,128
Loss for the period		(583,117)	(301,471)	(124,829)	(122,077)
Loss per share - basic and diluted (Rs.)		(1.93)	(1.15)	(0.33)	(0.46)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine Month Period Ended March 31,		Three Months Period Ended March 31,	
	2025	2024	2025	2024
	(Rupees in thousands)		(Rupees in thousands)	
Loss for the period	(583,117)	(301,471)	(124,829)	(122,077)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(583,117)	(301,471)	(124,829)	(122,077)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

m. n. Taracha

DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Issued, subscribed and paid-up share capital	Discount on shares	Capital Reserves: Surplus on revaluation of property (land and building) - net of tax	Revenue Reserves: Accumulated Losses	Total Equity
	(Rupees in thousands)				
Balance as on June 30, 2023 (Audited)	2,616,000	(514,800)	1,045,403	(6,117,596)	(2,970,993)
Incremental depreciation associated with surplus on revaluation of property - net of tax	-	-	(8,286)	8,286	-
Total comprehensive loss for the period					
Loss for the period	-	-	-	(301,471)	(301,471)
Other comprehensive income	-	-	-	-	-
	-	-	-	(301,471)	(301,471)
Balance as on March 31, 2024 (Un-audited)	2,616,000	(514,800)	1,037,117	(6,410,781)	(3,272,464)
Balance as on June 30, 2024 (Audited)	2,616,000	(514,800)	1,272,041	(6,615,271)	(3,242,030)
Issuance of further shares otherwise than right	3,769,121	-	-	-	3,769,121
Incremental depreciation associated with surplus on revaluation of property - net of tax	-	-	(14,191)	14,191	-
Total comprehensive loss for the period					
Loss for the period	-	-	-	(583,117)	(583,117)
Other comprehensive income	-	-	-	-	-
	-	-	-	(583,117)	(583,117)
Balance as on March 31, 2025 (Un-audited)	6,385,121	(514,800)	1,257,850	(7,184,197)	(56,026)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Six-month period ended March 31, 2025	March 31, 2024
		(Rupees in thousands)	
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before levies and income tax		(580,146)	(305,366)
Adjustments for non-cash charges and other items:			
Depreciation for the period	13.1	180,135	87,166
Gain on disposal of operating fixed assets		(16,740)	-
Finance cost		202,816	126,734
Adjusted loss before working capital changes		(213,935)	(91,466)
Working capital changes			
Decrease / (Increase) in current assets			
Stores, spare parts and loose tools		11,613	-
Stock in trade		9,847	11,092
Trade debts		50,045	241
Loans and advances		(2,925)	605
Trade deposits, prepayments and other receivables		1,056	(6,711)
(Decrease) / Increase in current liabilities			
Trade and other payables		(350,575)	(25,803)
		(280,939)	(20,576)
Cash used in operations		(494,874)	(112,042)
Payments for:			
Finance cost		(128,566)	(274,363)
Income taxes		(28,668)	(2,112)
Staff retirement benefits		-	(24)
Net cash outflow from operating activities	A	(652,108)	(388,541)
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds from disposal of operating fixed assets		19,785	-
Purchase of operating fixed assets		(20,921)	-
Net cash outflow from investing activities	B	(1,136)	-
CASH FLOW FROM FINANCING ACTIVITIES			
Loan from director - net		-	173,227
Loan received from holding company		561,000	-
Short term borrowings - net		(105,035)	214,083
Net cash inflow from financing activities	C	455,965	387,310
Net decrease in cash and cash equivalents	A+B+C	(197,279)	(1,231)
Cash and cash equivalents at beginning of the period		215,322	5,714
Cash and cash equivalents at end of the period		18,043	4,483

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

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). Its shares are listed on the Pakistan Stock Exchange. The Company is engaged in manufacturing and sale of glass containers, glass tableware, pharmaceutical glass bottles and plastic shells. Following are the business units of the Company, along with their respective geographical locations:

- Registered office and Unit-I: Plot no. 8, Block M, Hub Industrial Trading Estate, Lasbella - Hub
- Unit-III: 12-Km Lahore, Sheikhupura Road, Kot Abdul Malik, Sheikhupura
- Unit-II: 29 – Km Lahore, Sheikhupura Road, Sheikhupura
- Head office: 128, Block J/1, Model Town, Lahore

1.2 The Company is a subsidiary of MMM Holding (Private) Limited (the Holding Company), which holds 93.59% (June 30, 2024: 84.34%) shareholding in the Company at the period-end.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements are being presented and submitted to the shareholders as required by the Listing Regulations of the Pakistan Stock Exchange and section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information required for the complete set of financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

3 STATEMENT OF CONSISTENCY IN MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The material accounting policy information and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of financial statements of the Company for the year ended June 30, 2024.

3.2 Changes in accounting standards, interpretations and pronouncements

(a) Standards and amendments to approved accounting standards that are effective during the period ended Marhc 31, 2025

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial period beginning on July 01, 2024. These are considered not to be relevant or to have any significant effect on the Company’s financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

(b) Standards and amendments to approved accounting standards that are not yet effective

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2025 and have not been early adopted by the Company. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant accounting estimates and judgments made by management in preparation of these condensed interim financial statements are consistent with those applied in preparation of the annual financial statements of the Company for the year ended June 30, 2024.

4.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2024.

5 AUTHORIZED SHARE CAPITAL

Un-Audited March 31, 2025	Audited June 30, 2024		Note	Un-Audited March 31, 2025	Audited June 30, 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

5.1 During the period, the Company in its extraordinary general meeting held on July 20, 2024 has increased its authorised share capital from Rs. 2,666,000,000 (divided into 261,600,000 ordinary shares of Rs. 10 each and 5,000,000 preference shares of Rs. 10 each) to Rs. 7,000,000,000 (divided into 695,000,000 ordinary shares of Rs. 10 each and 5,000,000 preference shares of Rs. 10 each).

6 LOAN FROM DIRECTOR

Muhammad Tousif Peracha (Director) - unsecured	1,234,846	1,234,846

6.1 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.

6.2 The said loan has been subordinated against the finance facilities being availed from various banks.

7 LOAN FROM HOLDING COMPANY

Unsecured and interest free		
MMM Holding (Private) Limited - Holding Company	-	3,769,121

7.1 This represents loan provided by the Holding Company to settle loans of sponsors, directors and associates and to support the capital expenditure for revival of Unit-I of the Company. This loan is unsecured, interest free and convertible into the ordinary share capital of the Company subject to the respective corporate and regulatory approvals. Accordingly, this loan is not measured at amortized cost as per the requirements of applicable financial reporting standards, rather is treated as equity in accordance with the Technical Release-32 ("Accounting Director's Loan") issued by the Institute of Chartered Accountants of Pakistan.

7.2 Subsequent to the approval of Securities and Exchange Commission of Pakistan the company has issued 376,912,057 ordinary shares at par value of Rs. 10 per share by way of other than right offer to the Holding Company against its outstanding balance of loan.

8 LONG TERM LOAN FROM RELATED PARTIES

	Note	Un-Audited March 31, 2025	Audited June 30, 2024
		(Rupees in thousands)	
Loan from Holding Company	8.1	661,000	100,000
Loan from Associated Company	11.2	350,000	-
		1,011,000	100,000

8.1 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 carrying markup equivalent to the average borrowing cost of the Holding Company plus 1% payable quarterly. During the period, the loan carried an effective markup at the rates ranging from 12.14% to 20.24% (June 30, 2024: 22.71%) per annum. It has also been agreed that on accumulation of 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.

9 DEFERRED LIABILITIES

	Note	Un-Audited March 31, 2025	Audited June 30, 2024
Deferred taxation - net	9.1	82,555	88,352
Employees' retirement benefits - gratuity		1,404	1,404
		83,959	89,756

9.1 Deferred tax asset arising on deductible temporary differences, unused tax losses and tax credits aggregating Rs. 972.767 million (June 30, 2024: Rs. 836.091 million) has not been recognized, as the future taxable profits may not be available against which the deferred tax asset could be utilized in foreseeable future.

10 TRADE AND OTHER PAYABLES

	Note	Un-Audited March 31, 2025	Audited June 30, 2024
Trade creditors	10.1	571,811	866,281
Accrued expenses	10.2	94,844	151,032
Contract liabilities		4,864	4,767
Employees' provident fund		27	41
Withholding income tax payable		13,054	11,991
GIDC payable - overdue	10.3	310,413	310,413
Workers' profit participation fund		323	300
Workers' welfare fund		1,293	1,293
		996,629	1,346,118

10.1 This includes an amount of Rs. 422.043 million (June 30, 2024: Rs. 665.093 million) as payable to a related party.

10.2 This includes an amount of Rs. 56.597 million (June 30, 2024: Rs. 14.804 million) payable to related parties on account of guarantee commission charges (refer note 11.2.3).

10.3 This represents overdue amount of Gas Infrastructure Development Cess (GIDC) liability determined under the GIDC Act, 2015 in previous years. As detailed in the annual audited financial statements for year-ended June 30, 2024, the Honorable Lahore High Court and Sindh High Court had granted stay against recovery of GIDC till the finalization of the matter by the Courts. The matter is currently still pending for finalization at period-end.

11 SHORT TERM BORROWINGS

	Note	Un-Audited March 31, 2025	Audited June 30, 2024
		(Rupees in thousands)	
From Financial Institutions - secured			
Running finance - Soneri Bank Limited		-	-
Istisna/Tijarah finance - Meezan Bank Limited		-	105,035
	11.1	-	105,035
From Related Parties			
Associated company - secured	11.2	233,333	583,333
Director / Ex-directors - unsecured	11.3	393,477	393,477
		626,810	976,810
		626,810	1,081,845

11.1 The Company has been availing various short term finance facilities from Soneri Bank Limited and Meezan Bank Limited with cumulative sanctioned limit of Rs. 1,600.000 million (June 30, 2024: Rs. 1,100.000 million) out of which an amount Rs. 1600.000 (June 30, 2024: Rs. 694.965 million) remained unutilised at period end. The said facilities carry markup at rates ranging from 3 to 6 month KIBOR plus 1.50 to 2.00% (June 30, 2024: 6 month KIBOR plus 2.00%) per annum with effective markup charged at rates ranging from 13.64% to 22.70% (June 30, 2024: 22.70%) per annum. These facilities 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 all the three units of the Company.
- Personal guarantees of the directors
- Cross corporate guarantees of the associated companies i.e. Tariq Glass Industries Limited and Gharibwal Cement Limited.
- Subordination of loan from Holding Company and the director.

11.2 Advance/loan from Associated Company

	Note	March 31, 2025	June 30, 2024
Short term advance		583,333	583,333
Converted to long term loan during the period	11.2.1	(583,333)	-
		-	583,333
Current portion of long term loan	11.2.1	233,333	-
		233,333	583,333

11.2.1 Analysis of long term loan:

	Note	March 31, 2025	June 30, 2024
Non current portion		350,000	-
Current portion		233,333	-
	11.2.2	583,333	-

11.2.2 During the period, a short-term advance facility of up to Rs. 700.000 million (June 30, 2024: Rs. 700.000 million) from an associated company, Gharibwal Cement Limited (GCL), was converted into a long-term loan following the approval of GCL's members at the Annual General Meeting held on October 24, 2024. The loan is now repayable in ten equal quarterly installments commencing from March 2025 with final installment due in June 2027. The said facility carries a markup of 3-month KIBOR + 3.5% (June 30, 2024: 6-month KIBOR + 3.5%) per annum. As of the period end, the markup payable on the outstanding loan balance amounts to Rs. 86.628 million (June 30, 2024: Rs. 44.830 million). The facility is secured through personal guarantee of a common director and a post-dated cheque as collateral.

11.2.3 In addition to above, GCL has also provided a non-funded facility in the form of corporate guarantee of upto Rs. 3.000 billion in favour of financial institutions on behalf of the Company which is valid till October 30, 2029. A commission @ 0.05% per quarter shall be charged to the Company on the utilized amount of the facility. Tariq Glass Industries Limited, another associated company, has also issued a similar corporate guarantee on the same terms and conditions to the financial institutions on behalf of the Company.

11.3 These represent temporary financial support obtained from director / ex-directors for working capital requirements and payable on demand. These loans are unsecured and interest free.

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There is no material change in the status of contingencies as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2024.

12.2 Commitments

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

13 PROPERTY, PLANT AND EQUIPMENT

	Note	Un-Audited March 31, 2025	Audited June 30, 2024
		(Rupees in thousands)	
Operating fixed assets -owned	13.1	3,370,354	3,532,613
Capital work in progress	13.2	25,045	25,045
		3,395,399	3,557,658

13.1 Operating fixed assets-owned

Opening net book value	3,532,613	2,332,127
Add: Additions during the period / year - at cost	20,921	1,049,016
Add: Surplus arisen on revaluation of property	-	278,371
Less: Disposals during the period / year - at book value	(3,045)	-
Less: Depreciation charged during the period / year	(180,135)	(126,901)
Closing net book value	3,370,354	3,532,613

13.2 At period end, capital work-in-progress comprises of plant and machinery i.e. glass tempering machine purchased in the previous years, however, due to change in business strategies, the same could not be installed / made available for intended use till period-end. The management expects its recoverable amount higher than its carrying value and therefore no impairment is required at period-end.

14 STOCK IN TRADE

	Note	Un-Audited March 31, 2025	Audited June 30, 2024
		(Rupees in thousands)	
Raw and packing materials		94,220	112,860
Work in proces		10,264	8,308
Finished goods		142,125	135,288
		246,609	256,456

15 TRADE DEBTS

Unsecured but considered good	26,948	76,993
Unsecured but considered doubtful	84,227	84,227
	111,175	161,220
Allowance for expected credit losses	(84,227)	(84,227)
	26,948	76,993

16 OTHER INCOME

	Un-Audited March 31, 2025	Un-Audited March 31, 2024
	(Rupees in thousands)	
Gain on disposal of operating fixed assets to related party	16,740	-
Gain from sale of stock and stores	32,402	-
Profit from bank and other deposits	11	12
	49,153	12

17 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

17.1 The related parties comprise of the holding company, associated companies, directors and their associates, companies with common directorship, employees post employment benefit plan and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	Un-Audited March 31, 2025	Un-Audited March 31, 2024
	(Rupees in thousands)	
Holding Company:		
MMM Holding Limited (Common directorship)		
Funds received against loan	561,000	-
Markup charged on loan	32,047	-
Associated Companies:		
Tariq Glass Industries Limited (Common directorship)		
Sale of goods inclusive of sales tax - net of trade discounts	827,711	-
Sale of operating fixed assets inclusive of sales tax	23,346	-
Sale of stock and stores inclusive of sales tax	97,654	-
Purchases - moulds	20,782	-
Purchases - stock and stores	277,954	-
Commission charged on guarantee issued to banks	20,896	-
Gharibwal Cement Limited (Common directorship)		
Short term loan received / (paid) - net	-	112,634
Markup charged on short term loan	86,028	122,567
Markup paid	(44,230)	(267,849)
Commission charged on guarantee issued to banks	20,896	-
Shahpur Commerce (Pvt.) Limited (Common directorship)		
Payments	-	(2,188)
** Relationship terminated w.e.f. June 20, 2024.		
Directors and their Associates:		
Muhammad Tousif Peracha (Director) - 0.0002% shareholding		
Net receipts against short term loan	-	253,933
Net receipts / settlement against long term loan	-	173,227
Mian Nazir Ahmed Paracha (Ex-Director)		
Short term loan repaid / settled	-	(71,882)
** Resigned w.e.f. June 20, 2023.		
Shaffi Uddin Paracha (Ex-Director)		
Short term loan repaid / settled	-	(121,200)
** Resigned w.e.f. March 07, 2023.		
Employees retirement benefit plan:		
BGL Officers' Provident Fund		
Contribution by the Company	138	75

17.2 No remuneration has been paid to the directors, CEO and key management personnel during the period. Further, no employee fulfills the criteria of 'executive' as defined in the fourth schedule to the Companies Act, 2017 whose remuneration may require disclosure.

17.3 The outstanding balances with related parties at period-end have been disclosed in the respective notes to the condensed interim financial statements.

18 INFORMATION ABOUT BUSINESS SEGMENTS

18.1 These condensed interim 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.

18.2 All of the revenue of the Company during the period relates to the customers in Pakistan.

18.3 All non-current assets of the Company as at period end are located in Pakistan.

19 FAIR VALUE ESTIMATION

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements are a reasonable approximation of their fair values. During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company’s financial assets and financial liabilities. There was no transfer amongst the levels of fair value hierarchy and any changes in valuation techniques during the period.

The management estimates regarding fair values of the financial instruments and the fair value hierarchy are same as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2024.

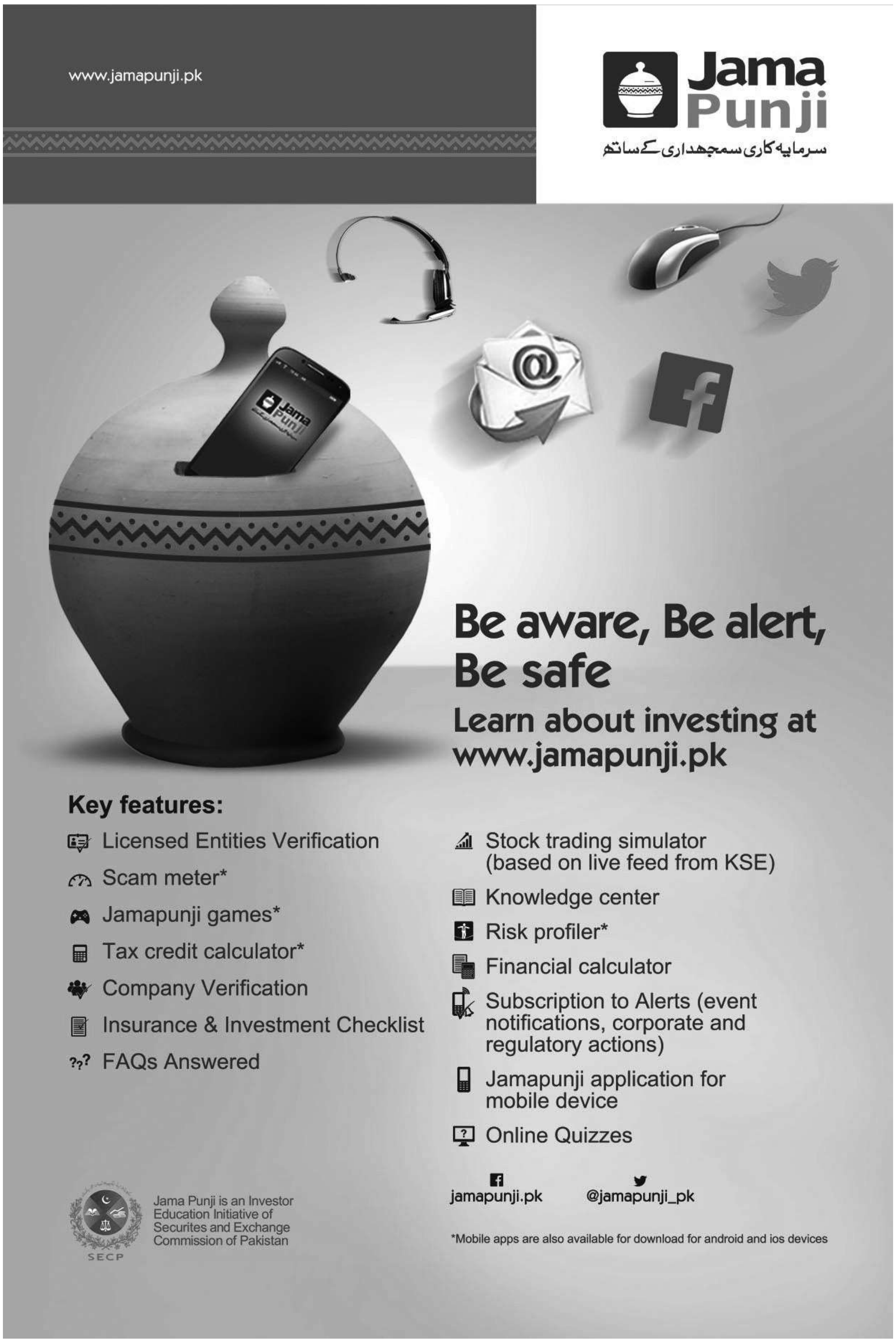
20 GENERAL

20.1 These condensed interim financial statements are presented in Pakistan Rupee which is also the Company's functional currency. Figures have been rounded off to the nearest thousand Pakistan Rupee, unless otherwise stated.

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

20.3 These condensed interim financial statements were authorized for issue on April 26, 2025 in accordance with the resolution of the Board of Directors of the Company.

CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	DIRECTOR



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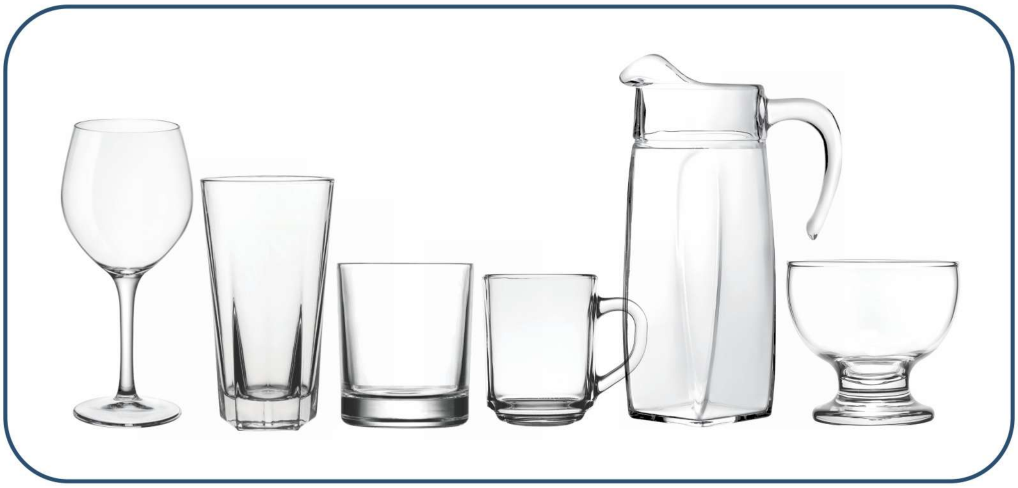

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