



**BALUCHISTAN
GLASS LIMITED**



2024

ANNUAL REPORT



www.balochistanglass.com



info@balochistanglass.com

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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 & REMUNERATION 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. M. Furquan Habib, ACCA



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.



AUDITORS

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

LEGAL ADVISOR

Masood Khan Ghory
(Advocate & Legal Consultant)

SHARE REGISTRAR

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



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 44th Annual General Meeting (AGM) of Baluchistan Glass Limited (the “**Company**”) will be held on **October 24, 2024** at 12:00 Noon at Plot No. 8, Sector M, H.I.T.E. Hub, District Lasbela, Baluchistan 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, 2024 together with the reports of Auditors' and Directors' thereon.
2. To appoint Auditors of the Company for the year ending June 30, 2025 and to fix their remuneration.

By order of the Board of Directors

Company Secretary

Date: September 19, 2024
Place: Lahore

Notes:

1. In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the annual report including the financial statements of the Company for the year ended June 30, 2024 can be viewed using the following link and QR enabled code:

- a. Weblink: [https://www.balochistanglass.com/financial report/jun24.pdf](https://www.balochistanglass.com/financial%20report/jun24.pdf)
- b. QR Enabled Code:



- c. The annual report for the year ended June 30, 2024 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, 2024 to October 24, 2024 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, 2024 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)/2023 dated March 21, 2023, the Company has electronically transmitted the Annual Report 2024 (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 2024 (containing the financial statements) have been dispatched. Notwithstanding the above, the Company will provide hard copies of the Annual Report 2024, 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, 2024 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. Furquan Habib, 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 چوالیسواں (44th) سالانہ اجلاس عام (AGM) مورخہ 24 اکتوبر، 2024ء بوقت 12:00 بجے دن پلاٹ نمبر 8، سیکٹر-M، حب انڈسٹریل اسٹیٹ، حب، بسیلہ، بلوچستان میں مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا:

عمومی امور:

1. 30 جون 2024ء 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 2025ء کو اختتام پذیر ہونے والے سال کے لئے کمپنی کے آڈیٹرز کی تقرری کرنا اور ان کا معاوضہ طے کرنا۔

بحکم بورڈ آف ڈائریکٹرز


کمپنی سیکریٹری

لاہور، 19 ستمبر 2024

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 2024 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/jun24.pdf
کیو آر فعال کوڈ:



- 30 جون 2024 کو ختم ہونے والے سال کی سالانہ رپورٹ کمپنی کی ویب سائٹ www.balochistanglass.com پر بھی دستیاب ہے۔
2. شیئر ٹرانسفر بکس مورخہ 18 اکتوبر 2024ء تا 24 اکتوبر 2024ء بشمول دونوں ایام بند رہیں گی۔ کمپنی کے شیئر رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ، 1-K کمرشل، ماڈل ٹاؤن، لاہور کو 17 اکتوبر 2024ء 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 بزرگیہ پر کسی 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 یونیورسٹی چسپاں اور منسوخ کیا جائے۔ اراکین کو بھیجے گئے نوٹس کے ساتھ انگریزی اور اردو زبان میں پراکسی فارم منسلک ہے۔

4.

سنٹرل ڈیپازیری کمپنی میں جمع حصص کے حامل شیئرز ہولڈرز کو تصدیق کے لئے CDC کا وٹ 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 بمعین 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 کا وٹ نمبر ہولڈرز کو SECP کے مؤرخہ 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(1)/2023 مورخہ 21 مارچ 2023 کے مطابق کمپنی نے سالانہ رپورٹ 2024 (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 2024 (مالیاتی بیانات سمیت) ڈاؤن لوڈ کرنے کے لیے AGM کے طباعت شدہ نوٹس جس پر کیو آر کوڈ اور ویب لنک پر منٹ ہے ارسال کر دیا گیا ہے۔ علاوہ ازیں کمپنی کسی بھی رکن کو ان کی درخواست پر سالانہ رپورٹ 2024 کی پرنٹ شدہ کاپی ان کے رجسٹرڈ پتے پر بلا معاوضہ، ایک ہفتے کے اندر فراہم کرے گی۔ مزید برآں 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 کتابی اندراج کی صورت میں متعلقہ پارٹنر پیسٹ/انویسٹرا کا وٹ نمبر 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 ہولڈرز کا نام، شناختی کارڈ نمبر، فوٹو/سی ڈی سی کا وٹ نمبر، موبائل نمبر، ای میل پتہ وغیرہ) کمپنی سیکریٹری کو 22 اکتوبر 2024 تک ای میل ایڈریس info@balochistanglass.com پر بھیج دیں۔ ویڈیو لنک اور لاگ ان کی تفصیلات ان اراکین کے ساتھ شیئرز 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 کتابی 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 کتابی 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 کتابی 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 یا 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 کے سیکریٹری مسٹر فاقان حبیب 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, 2024.

COMPANY PERFORMANCE

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

	2024	2023
	Rupees in thousands	
Sales - Net	161,345	186,006
Gross (Loss)	(286,682)	(193,690)
Operating (Loss) / Profit	(321,574)	5,346
Depreciation for the year	(126,901)	(130,963)
(Loss) before levies and income tax	(512,171)	(142,143)
(Loss) after tax	(508,722)	(135,055)
Basic and diluted Earnings / (Loss) per share Rs.	(1.94)	(0.52)

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 financial year. This suspension was largely driven by a strategic decision aimed to overcome excessive production costs through cost effective operational activities. 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. These factors culminated in the closure of the Company's production units with the final unit ceasing operations in May 2022.

However, in a positive turn of events, a Share Purchase Agreement was executed on May 26, 2023 between Mr. Muhammad Tousif Peracha (the sponsor) and M/s Tariq Glass Industries Limited (TGL), a leading player in the glass industry. Subsequent to which TGL acquired a 50% equity stake in M/s MMM Holding (Private) Limited (MMM), the holding company of Baluchistan Glass Limited and became an ultimate beneficial owner of 42.17% in the Company. Following this strategic partnership and with the support provided by TGL and the sponsors the rehabilitation of Unit-1 situated at Hub-Baluchistan was successfully completed. The furnace of Unit-1 was ignited on May 15, 2024 succeeding to commercial operations on June 4, 2024. Alhamdulillah, Unit-1 is now fully operational capable of producing tableware glass, container-ware glass and pharma glass packaging products.

To support the revival of Baluchistan Glass Limited (BGL), amidst its operational challenges, a Supply Agreement was signed on February 15, 2024, between BGL and Tariq Glass Industries Limited (TGL). This agreement facilitates the procurement of essential raw materials, refractory components, machinery spares, and stores needed for the rehabilitation and optimization of BGL's production units. Recognizing BGL's financial constraints, TGL is providing these critical resources under the arm's length pricing principle in accordance with Section 208 of the Companies Act, 2017 and as per the terms outlined in the agreement. This strategic intervention by TGL is aimed at ensuring the operational readiness of Unit-1 thereby contributing to the stabilization and growth of BGL. Additionally, a Contract Manufacturing Agreement dated February 15, 2024 has also been executed with TGL for the supply of tableware glass, containers glass, and pharma glass packaging products under the agreed terms and conditions. This strategic collaboration enables BGL to manufacture specific glassware products under TGL's established brand names and to fulfill bespoke orders tailored to customer requirements. The production capabilities of the Company will be firmly leveraged and the consistency in sales and quality will be ensured. The sale of finished goods is being conducted in strict adherence to the requirements under section 208 of the Companies Act 2017 and the terms set forth under the agreement.

For long-term operational sustainability, the Company has secured financial support from TGL through a separate agreement which includes access to a short-term loan/advance/running finance of up to Rs. 1 billion and a corporate guarantee of up to Rs. 3 billion, subject to the terms of the agreement. Moreover, to fund the settlement of existing loans and support the revival of operations at Unit-1, the Company has also entered into the loan agreements with MMM Holding (Private) Limited (MMM), a holding company. MMM is providing long-term loans of Rs. 1,700 million convertible into equity intended to settle creditors specifically relates to capital expenditures incurred for the revival and renovation of Unit-1 as well as to swap a loan of Rs. 700 million from Gharibwal Cement Limited.

The Board of Directors in their meeting held on June 08, 2024 recommended and subsequently approved by the members of the Company in the extraordinary general meeting held on July 20, 2024 the increase in authorized share capital of the Company from Rs. 2,666,000,000/- (Rupees Two Billion Six Hundred Sixty-Six Million only) divided into 261,600,000 (Two Hundred Sixty-One Million Six Hundred Thousand only) Ordinary Shares of Rs. 10/- (Rupees Ten) each and 5,000,000 (Five Million



only) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 7,000,000,000/- (Rupees Seven Billion only) divided into 695,000,000 (Six Hundred Ninety-Five Million only) Ordinary Shares of Rs. 10/- (Rupees Ten) each and 5,000,000 (Five Million only) Preference Shares of Rs. 10/- (Rupees Ten) each by creation of additional 433,400,000 (Four Hundred Thirty-Three Million Four Hundred Thousand only) Ordinary Shares of Rs. 10/- (Rupees Ten) each to rank pari passu in every respect with the existing ordinary shares of the Company.

Furthermore, the members of the Company in the extraordinary general meeting held on September 18, 2024 following the recommendation of the Board of Directors in their meeting convened on August 9, 2024 approved an increase in the Company's paid-up capital from PKR 2,616,000,000/- to PKR 6,385,120,570/- by the issuance of additional 376,912,057 Ordinary Shares of the face value of PKR 10/- each by way of otherwise than right shares at a price of PKR 10/- each, total PKR 3,769,120,570/- to M/s MMM Holding (Private) Limited, holding company against the funds already provided to the Company amounting to PKR 3,769,120,570/- as loan in terms of proviso to Section 83 of the Companies Act, 2017 (Act). The proposed issuance of shares is subject to approval of the Securities & Exchange Commission of Pakistan (SECP) and compliance with requisite legal formalities.

FUTURE OUTLOOK

By the grace of Allah Almighty the operations at Unit-1 are successfully proceeding and the Company is proactively addressing past operational challenges and focusing on strategic revisions to enhance efficiencies by earmarking the bottle neck positions in the production flow process. In the current economic environment of Pakistan which is characterized by high taxation and depressed supply chain demand the Company is navigating to focus on its efficient production mix and consistent sales. The management is committed to capitalize on the diverse production portfolio which includes tableware glass, pharma glass packaging, container ware glass, and glass bottles. As these products will gain market acceptance new horizon of opportunities in different markets with potential will open up spurring to exponential growth. The management remains optimistic about the Company's long-term prospects and is confident that these efforts will ultimately lead to profitability.

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, a furnace with an operational production capacity of 60 metric tons per day having a significant useful life is also available at Unit-3 of the Company.
- 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 new banking partners including Meezan Bank Limited and Soneri Bank Limited with exposures of Rs. 1,000 million (Funded Rs. 800 million) and Rs. 500 million respectively. This support is attributed to the addition and presence of reliable sponsors on the Board and a skilled management team with extensive expertise in glassmaking and all other related fields including sales.
- 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.

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.



DIRECTORS' REPORT

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 material uncertainty exist 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. The information about taxes and levies is given in the notes to the financial statements.
- xi. Key operating and financial data for last six years is annexed.
- xii. The pattern of shareholding is also annexed.
- xiii. The Company has fulfilled its major statutory and financial obligations except as disclosed in the Financial Statements due to liquidity issues.
- xiv. No dividend or bonus shares are declared because of loss during the year.
- xv. 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.
- xvi. The Statement of compliance with the best practices of Code of Corporate Governance is annexed with this report.

Related Party Transactions:

All the related party transactions are disclosed under Note No. 41 of the annexed Notes to the Financial Statements. However, the summary of a few important transactions, agreements and approvals is given below:

1. A Share Purchase Agreement was executed on May 26, 2023 between Mr. Muhammad Tousif Peracha (the sponsor director) and M/s Tariq Glass Industries Limited (TGL). Subsequent to which TGL acquired a 50% equity stake in M/s MMM Holding (Private) Limited (MMM), the holding company of Baluchistan Glass Limited and became an ultimate beneficial owner of 42.17% in the Company and the nominee directors of MMM/TGL were appointed on the Board of Directors of the Company on December 7, 2023.
2. To support the revival of Baluchistan Glass Limited (BGL), amidst its operational challenges, a Supply Agreement was signed on February 15, 2024, between BGL and Tariq Glass Industries Limited (TGL). This agreement facilitates the procurement of essential raw materials, refractory components, machinery spares, and stores needed for the



rehabilitation and optimization of BGL's production units. Recognizing BGL's financial constraints, TGL is providing these critical resources under the arm's length pricing principle in accordance with Section 208 of the Companies Act, 2017 and as per the terms outlined in the agreement.

3. Additionally, a Contract Manufacturing Agreement dated February 15, 2024 has also been executed with TGL by the Company for the supply of tableware glass, containers glass, and pharma glass packaging products to TGL by manufacturing specific glassware products as per their requirements. Owing to this arrangement the production capabilities of the Company will be firmly leveraged and the consistency in sales and quality will be ensured. The sale of finished goods is being conducted in strict adherence to the requirements under section 208 of the Companies Act 2017 and the terms set forth under the agreement.
4. For long-term operational sustainability, the Company has secured financial support from TGL through a separate agreement dated February 15, 2024 which includes access to a short-term loan/advance/running finance of up to Rs. 1 billion and a corporate guarantee of up to Rs. 3 billion, subject to the terms of the agreement. In addition Gharibwal Cement Limited (GCL) has also provided a limit of corporate guarantee upto Rs. 3 billion.
5. Moreover, to fund the settlement of existing loans and support the revival of operations at Unit-1, the Company has also entered into the loan agreements with MMM Holding (Private) Limited (MMM), a holding company. MMM is providing long-term loans of Rs. 1,700 million convertible into equity intended to settle creditors specifically relates to capital expenditures incurred amounting to Rs. 1,000 million for the revival and renovation of Unit-1 as well as to swap a loan of Rs. 700 million from Gharibwal Cement Limited.
6. Furthermore, the members of the Company in the extraordinary general meeting held on September 18, 2024 approved an increase in the Company's paid-up capital from PKR 2,616,000,000/- to PKR 6,385,120,570/- by the issuance of additional 376,912,057 Ordinary Shares of the face value of PKR 10/- each by way of otherwise than right shares at a price of PKR 10/- each, total PKR 3,769,120,570/- to M/s MMM Holding (Private) Limited, holding company against the funds already provided to the Company amounting to PKR 3,769,120,570/- as loan in terms of proviso to Section 83 of the Companies Act, 2017 (Act) and subject to approval of the Securities & Exchange Commission of Pakistan (SECP).

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.

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.
- e) 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.
- f) 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, 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.



DIRECTORS' REPORT

Gender Pay Gap:

The Company is committed to fostering a workplace free from gender discrimination, ensuring equal pay for equal work regardless of gender. Employee remuneration is determined by multiple factors, including professional experience, tenure, education, job role, performance, market dynamics, and geographical location. Compensation is based on objective, merit-based criteria, with no gender bias. The Company is focused on increasing the number of female staff to further diversify and enhance its talent pool.

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, 2024 following the previous chairperson's decision to step down.

3. Board Casual Vacancies:

The details of directors resigned from the Board of Directors of the Company and appointment to fill the casual vacancies during the year under report are as follows:

Sr.	Name of Director Resigned	Date of Resignation	Name of Director Appointed to fill the Casual Vacancy	Date of Appointment
1	Sana Ullah Khan Ghory	7-Dec-23	Mohammad Baig	7-Dec-23
2	Faisal Aftab Ahmad	7-Dec-23	Mustafa Baig	7-Dec-23
3	Shaffi Uddin Paracha	7-Dec-23	Mohsin Iqbal Khan	7-Dec-23
4	Iqbal Ahmad Rizvi	8-Jan-24	Tahir Farooq	8-Jan-24

Moreover, Mr. Mohammad Baig has also been appointed as Chief Executive officer of the Company on December 07, 2023 following the resignation of Mr. Muhammad Tousif Peracha. The terms and conditions of appointment of chief executive is determined by the board in accordance with the provisions of the Articles of Association of the Company.



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.

BOARD MEETINGS, AUDIT AND HR&R COMMITTEE MEETINGS

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

		Meetings attended		
		BOD	BAC	HR&R
	Number of meetings held	4	4	1
1.	Mr. Muhammad Tousif Paracha	4	4	-
2.	Mrs. Tabassum Tousif Paracha	4	2	1
3.	Mr. Mohammad Baig	2	2	-
4.	Mr. Mustafa Baig	2	2	-
5.	Mr. Niaz Ahmed Paracha	4	4	-
6.	Mr. Mohsin Iqbal Khan	2	2	-
7.	Mr. Tahir Farooq	2	-	-
8.	Mr. Faisal Aftab Ahmed	2	2	-
9.	Mr. Sana Ullah Khan Ghory	2	1	1
10.	Mr. Shaffi Peracha	2	1	1

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.



DIRECTORS' REPORT

- 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 by the Company during the year under review.

Number of Employees:

The number of permanent employees as at June 30, 2024 was 162 (2023: 6).

Value of Investments of Provident Fund:

The value of total investment of provident fund as at June 30, 2024 was Rs. 1,512,903 (2023: Rs. 1,421,280).

Corporate Social Responsibility (CSR):

Baluchistan Glass Limited remains focused on community investment, focusing on education, health, community development, and the environment, as outlined in the Company's CSR Policy. However, the Company is committed to continuing these social and environmental initiatives based on its financial performance. In the event of financial losses during a period, no donations or financial contributions are made.

The Company actively works to curtail flow of wastewater and carbon emissions. It maintains a comprehensive air quality program to ensure pollution levels remain below National Environmental Quality Standards (NEQS) limits. Emissions from Silica Sand, Limestone, and other raw materials are continuously monitored and well controlled.

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 19, 2024.

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, 2025. 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, 2025.

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 19, 2024

For and on behalf of the Board

Mr. Muhammad Tousif Peracha
Chairman

ڈائریکٹرز کی رپورٹ

میسرز بلوچستان گلاس لمیٹڈ ("کمپنی" یا "BGL") کے ڈائریکٹرز 30 جون 2024 کو اجتماع پر برہونے والے سال کے آڈٹ شدہ مالی گوشواروں کے ساتھ اپنی رپورٹ ازراہ مسرت پیش کرتے ہیں۔

کمپنی کی کارکردگی

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

2023ء	2024ء	
ہزار روپوں میں		
186,006	161,345	فروخت - خالص
(193,690)	(286,682)	مجموعی (نقصان)
5,346	(321,574)	آپریٹنگ (نقصان) / منافع
(130,963)	(126,901)	سال بھر میں فرسودگی
(142,143)	(512,171)	(نقصان) بمعہ ٹیکس
(135,055)	(508,722)	(نقصان) علاوہ ٹیکس
(0.52)	(1.94)	بنیادی و تحلیلی آمدنی / (خسارہ) فی حصص (روپے)

کمپنی کے خسارے کی بنیادی وجہ رپورٹ شدہ مالی سال کے دوران کمپنی کے تینوں یونٹس میں شیشے کی پیداوار کی مسلسل معطلی ہے سوائے یونٹ نمبر 1 کے جسے مالی سال کے آخری مہینے میں تجارتی طور پر فعال کیا گیا۔ اس معطلی کا مقصد پیداواری اخراجات کو مؤثر طریقے سے کم کرنے اور آپریشنل سرگرمیوں میں بہتری لانا تھا۔ کمپنی کی بھٹیوں کی بندش کے حوالے سے کئی چیلنجز کا سامنا رہا، جیسے گیس کی غیر مستحکم سپلائی، توانائی کی بڑھتی ہوئی قیمتیں، خام مال کی قیمتوں میں اضافہ اور آپریشنل مشکلات جن کی وجہ سے کمپنی کے پیداواری یونٹس بند ہو گئے اور آخری یونٹ مئی 2022 میں بند ہوا۔

تاہم ایک مثبت پیش رفت میں 26 مئی 2023 کو ایک شیئر پر چیز ایگریمنٹ میسرز طارق گلاس انڈسٹریز لمیٹڈ (TGL) جس کا شیشے کی صنعت میں ایک نمایاں نام ہے اور مسٹر محمد توصیف پراچہ (اسپانسر) کے درمیان طے پایا۔ اس کے نتیجے میں TGL نے بلوچستان گلاس لمیٹڈ کی ہولڈنگ کمپنی میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM) میں 150% کیو بیٹی حاصل کی اور کمپنی میں 42.17% حصہ کا حتمی مالکانہ حق حاصل کیا۔ اس اسٹریٹجک شراکت داری اور TGL اور اسپانسرز کی فراہم کردہ حمایت کے ساتھ جب بلوچستان میں واقع یونٹ-1 کی بحالی کامیابی سے مکمل کی گئی۔ یونٹ-1 کی بھٹی 15 مئی 2024 کو چلائی گئی اور 4 جون 2024 کو تجارتی طور پر فعال ہو گئی۔ الحمد للہ یونٹ-1 اب مکمل طور پر فعال ہے اور ٹیبو ییز گلاس، کنٹینرز گلاس اور فارما پیکنگ گلاس مصنوعات تیار کرنے کے قابلیت رکھتا ہے۔

15 فروری 2024 کو کمپنی کی بحالی کے لیے بلوچستان گلاس لمیٹڈ (BGL) اور طارق گلاس انڈسٹریز لمیٹڈ (TGL) کے درمیان ایک سپلائی معاہدہ پر دستخط ہوئے۔ یہ معاہدہ بنیادی خام مال، ریفریکٹری اجزاء، مشینری کے پرزہ جات اور دیگر ضروری اشیاء کی فراہمی کی سہولت فراہم کرتا ہے جو BGL کی پیداواری یونٹس کی بحالی اور ان کی بہتر کارکردگی کے لیے درکار ہیں۔ کمپنی کی مالی مشکلات کے پیش نظر ٹی جی ایل ان وسائل گلوبل کمپنیز ایکٹ 2017 کے سیکشن 208 کے تحت اور معاہدے کی شرائط کے مطابق مناسب قیمتوں پر فراہم کر رہا ہے۔ اس اسٹریٹجک معاہدہ کا مقصد یونٹ-1 کو آپریشنل کرنے میں مدد فراہم کرنا اور BGL کی استحکام اور ترقی میں تعاون کرنا ہے۔ مزید برآں 15 فروری 2024 کو TGL کے ساتھ کنٹریکٹ مینوفیکچرنگ معاہدہ بھی کیا گیا جس کے تحت ٹیلوویز گلاس، کنٹینر گلاس، اور فارما پیکنگ گلاس مصنوعات شراہط و ضوابط کے مطابق فراہم کی جائیں گی۔ اس اسٹریٹجک تعاون سے TGL کی مخصوص شیشے کی مصنوعات آرڈر پر تیار کی جائیں گی اور صارفین کی ضروریات کے مطابق سپلائی کی جائیں گی۔ کمپنی کی پیداواری صلاحیتوں کو مستحکم کیا جائے گا اور فروخت اور معیار میں تسلسل کو یقینی بنایا جائے گا۔ تیار شدہ مصنوعات کی فروخت کمپنیز ایکٹ 2017 کے سیکشن 208 اور معاہدے کی شرائط کے مطابق کی جارہی ہیں۔

آپریشنز کو طویل مدت کے لیے مستحکم بنانے کے لیے کمپنی نے TGL کے ساتھ ایک اور معاہدے کے تحت مالی تعاون حاصل کیا ہے جس میں کمپنی کو ایک ارب روپے تک مختصر مدت کے قرض/ایڈوانس/ریٹنگ فائیننس اور تین ارب روپے تک کی کارپوریٹ گارنٹی حاصل کر سکے گی جس کی شرائط معاہدے کے مطابق ہوں گی۔ مزید برآں، موجودہ قرضوں کی ادائیگی اور یونٹ-1 کی بحالی کے لیے کمپنی نے ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM) کے ساتھ قرض کے معاہدے بھی کیے ہیں۔ MMM کے طویل مدتی قرضے فراہم کر رہا ہے جنہیں اکویٹی میں تبدیل کیا جا سکتا ہے۔ اس قرضے کی مالیت ایک ارب ستر کروڑ روپے ہے اور یہ قرضہ یونٹ-1 کی بحالی کے لیے کیے گئے سرمائے کے اخراجات کے قرض دہندگان کی ادائیگی اور اس کے علاوہ غریب وال سینٹ لمیٹڈ سے لیے گئے ستر کروڑ روپے کے قرض کی ادائیگی کے لیے ہے۔

بورڈ آف ڈائریکٹرز نے 8 جون 2024 کو ہونے والے اپنے اجلاس میں کمپنی کے منظور شدہ شیئرز کمپنیل میں اضافہ کی سفارش کی جسے کمپنی کے ارکان نے 20 جولائی 2024 کو ہونے والی غیر معمولی جنرل میٹنگ میں منظور کیا۔ منظور شدہ شیئرز کمپنیل کو دو ارب چھیاسٹھ کروڑ ساٹھ لاکھ روپے (چھبیس کروڑ سو نو لاکھ عام شیئرز اور پچاس لاکھ ترجیحی شیئرز، جن کی مالیت فی شیئر دس روپے ہے) سے بڑھا کر سات ارب روپے (انہتر کروڑ پچاس لاکھ عام شیئرز اور پچاس لاکھ ترجیحی شیئرز جن کی مالیت فی شیئر دس روپے ہے) کرنے کی منظوری دی گئی اس طرح اضافی تینتالیس کروڑ چونتیس لاکھ عام شیئرز جن کی مالیت فی شیئر دس روپے ہے شامل کئے گئے ہیں اور یہ موجودہ عام شیئرز کے ساتھ ہر لحاظ سے مساوی ہوں گے۔

مزید برآں کمپنی کے ارکان نے 18 ستمبر 2024 کو غیر معمولی جنرل میٹنگ میں بورڈ آف ڈائریکٹرز کی 9 اگست 2024 میٹنگ میں سفارش کردہ قرارداد کی روشنی میں کمپنی کے ادا شدہ شیئرز کمپنیل کو دو ارب اکتھ کروڑ ساٹھ لاکھ روپے سے بڑھا کر چھ ارب اڑتیس کروڑ اکیاون لاکھ بیس ہزار پانچ سو ستر روپے کرنے کی منظوری دی گئی۔ اس طرح سینتیس کروڑ انہتر لاکھ بارہ ہزار ستاون عام شیئرز کا اضافہ ہو گا جن کی قیمت فی شیئر دس روپے ہوگی اور یہ شیئرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ کو پہلے سے دیے گئے قرض کے بدلے بطور دیگر رائٹ شیئرز (رائٹ شیئرز کے علاوہ -ther than right shares) جاری کیے جائیں گے۔ شیئرز کا یہ اجراء سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی منظوری اور دیگر قانونی تقاضوں کی تکمیل سے مشروط ہے۔

مستقبل کا لائحہ عمل:

اللہ تعالیٰ کے فضل سے یونٹ-1 کے آپریٹرز کامیابی سے جاری ہیں اور کمپنی ماضی کی آپریشنل مشکلات کا حل نکالنے اور پیداواری عمل میں رکاوٹوں کو دور کرنے کے لیے اسٹریٹجک تبدیلیوں پر توجہ دے رہی ہے۔ پاکستان کے موجودہ اقتصادی ماحول میں جو کہ زیادہ ٹیکس اور سپلائی چین کی مشکلات کا شکار ہے کمپنی اپنی پیداواری کارکردگی اور فروخت پر مسلسل توجہ مرکوز کر رہی ہے۔ انتظامیہ مختلف پیداواری مواقعوں جیسے کہ ٹیلوویز گلاس، فارما پیکنگ گلاس، کنٹینر ویز گلاس، اور شیشے کی بوتلوں سے استفادہ اٹھانے کے لیے پرعزم ہے۔ جیسے ہی یہ مصنوعات مارکیٹ میں مقبولیت حاصل کریں گی مختلف مارکیٹوں میں نئے مواقعوں کے دروازے کھلیں گے جو تیز ترقی کی راہ ہموار کریں گے۔ انتظامیہ کمپنی کی کامیابی اور ترقی کے طویل مدتی امکانات کے حوالے سے پر امید ہے اور پُر اعتماد ہے کہ یہ اقدامات بالآخر منافع بخش ثابت ہوں گے۔

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، نئے اسٹریٹجک 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 یونٹ-1 پر 110 میٹرک ٹن یومیہ پیداواری صلاحیت کی نئی فرنس موجود ہے اور یہ یونٹ ٹیبل ویئر گلاس، فارما بیکنگ گلاس، کنٹینر ویئر گلاس اور شیشے کی بوتلیں تیار کرنے کا حامل ہے۔ اس کے علاوہ، یونٹ-3 میں 60 میٹرک ٹن یومیہ پیداواری صلاحیت کی حامل فرنس بھی دستیاب 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 نے میزان بینک لمیٹڈ اور سونری بینک لمیٹڈ سے بالترتیب ایک ارب روپے اور پچاس کروڑ روپے کے مالی وسائل کا انتظام کیا ہے جو قابل اعتماد اسٹریٹجک 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 ویئر 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 اٹھلاڑی TGL فعال شراکت دار بن چکا ہے۔
- کمپنی کے پاس مولڈز کے مختلف ڈیزائنز موجود ہیں جو اب 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 جو اظہار فرما رہی 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 مانیٹر 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. لسٹنگ 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، ای 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. ٹیکسز اور لیویز سے متعلق معلومات مالیاتی بیانات کے نوٹس میں فراہم کی گئی ہیں۔
- xi. گزشتہ چھ سالوں کے اہم آپریشنل اور مالیاتی اعداد و شمار کو منسلک کیا گیا ہے۔
- xii. شیئر ہولڈنگ کا پیٹرن بھی منسلک ہے۔
- xiii. کمپنی نے اپنے اہم قانونی اور مالیاتی فرانسز پورے کیے ہیں، سوائے ان کے جو لیکویڈیٹی کے مسائل کی وجہ سے مالیاتی بیانات میں ظاہر کیے گئے ہیں۔
- xiv. سال کے دوران نقصان کی وجہ سے کوئی ڈیوڈنڈ یا بونس شیئرز کا اعلان نہیں کیا گیا۔
- xv. کمپنی نے اپنے ڈائریکٹرز کے لیے اندرونی ترقی پر گرامر کا اہتمام کیا ہے تاہم زیادہ تر ڈائریکٹرز کا رپورٹ گورننس کے ضابطہ کے مطابق ڈائریکٹرز کی تربیت کے معیار پر پورا اترتے ہیں۔
- xvi. کارپوریٹ گورننس کے بہترین اصولوں کے ساتھ عملدرآمد کی تصدیق کا بیان اس رپورٹ کے ساتھ منسلک ہے۔

متعلقہ فریقین کے ساتھ لین دین:

تمام متعلقہ فریقین کے ساتھ لین دین مالیاتی بیانات کے نوٹس نمبر 41 میں ظاہر کیے گئے ہیں۔ تاہم، چند اہم لین دین، معاہدات اور منظور یوں کا خلاصہ درج ذیل ہے:

شیئر خریداری معاہدہ 26 مئی 2023 کو مسٹر محمد توصیف پراچہ (اسپانسر ڈائریکٹر) اور میسرز طارق گلاس انڈسٹریز لمیٹڈ (TGL) کے درمیان عمل میں آیا، جس کے نتیجے میں TGL نے بلوچستان گلاس لمیٹڈ کی ہولڈنگ کمپنی میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM) میں 50% حصص حاصل کیے اور حتمی طور پر کمپنی میں 42.17% حصص کے مالک بن گئے اور TGL/MMM کے نامزد ڈائریکٹرز 7 دسمبر 2023 کو کمپنی کے بورڈ آف ڈائریکٹرز میں شامل ہوئے۔

بلوچستان گلاس لمیٹڈ (BGL) کی بحالی کے لیے، 15 فروری 2024 کو BGL اور TGL کے درمیان ایک سپلائی معاہدہ طے پایا جس کے تحت TGL ضروری خام مال، ریفریکٹری اجزاء، مشینری کے پرزے اور سٹور فرماہم کرے گا جو BGL کے پیداواری یونٹس کی بحالی اور کارکردگی میں بہتری کے لیے ہے۔ بی جی ایل کی مالی دشواریوں کو مد نظر رکھتے ہوئے TGL یہ اہم وسائل کمپنیز ایکٹ 2017 کے سیکشن 208 کے مطابق منصفانہ مارکیٹ قیمت کے اصول اور معاہدے میں بیان کردہ شرائط کے تحت فراہم کر رہا ہے۔

مزید برآں، کمپنی نے 15 فروری 2024 کو TGL کے ساتھ ایک کنٹریکٹ مینوفیکچرنگ معاہدہ کیا ہے جس کے تحت ٹیمبل ویئر گلاس، کنٹینرز گلاس، فارماچیکل گلاس اور TGL کو ان کی ضروریات کے مطابق مخصوص شیشے کی مصنوعات تیار کر کے فراہم کی جائیں گی۔ اس معاہدے کی بدولت کمپنی کی پیداواری صلاحیت کو مؤثر طریقے سے بروئے کار لایا جائے گا اور فروخت اور معیار میں مستقل مزاجی کو یقینی بنایا جائے گا۔ تیار شدہ مصنوعات کی فروخت کمپنیز ایکٹ 2017 کے سیکشن 208 اور معاہدے میں درج شرائط کی مکمل تعمیل کے ساتھ جاری ہے۔

کمپنی کی طویل مدتی آپریشنل پائیداری کے لیے، کمپنی نے TGL سے ایک الگ معاہدہ کیا جس میں مختصر مدت کے قرض یا پیشگی فنانس اور کارپوریٹ گارنٹیوں کی سہولیات تک رسائی شامل ہے جو ایک ارب روپے اور تین ارب روپے تک ہو سکتی ہیں۔ مندرجہ بالا غریب وال سینٹ لمیٹڈ (GCL) نے بھی 3 ارب روپے کی حد تک کارپوریٹ گارنٹی فراہم کی ہے۔

مزید یہ کہ موجودہ قرضوں کی ادائیگی اور یونٹ-1 کی بحالی کے عمل کو فروغ دینے کے لیے، کمپنی نے اپنی ہولڈنگ کمپنی ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM) کے ساتھ قرض کے معاہدے بھی کیے ہیں۔ MMM کمپنی کو ایک ارب ستر کروڑ روپے کے طویل مدتی قرضے فراہم کر رہا ہے جو کہ بعد میں ایکویٹی میں تبدیل ہو سکتے ہیں۔ یہ قرض خاص طور پر یونٹ-1 کی بحالی اور مرمت کے لیے ایک ارب روپے کے سرمائے کے اخراجات کی ادائیگی اور غریب وال سینٹ لمیٹڈ کے ستر کروڑ روپے کے قرض کی ادائیگی کے لیے مختص ہیں۔

کمپنی کے ارکان نے 18 ستمبر 2024 کو غیر معمولی جنرل میٹنگ میں کمپنی کے ادا شدہ شیئرز کیپٹل کو دو ارب اکٹھ کروڑ ساٹھ لاکھ روپے سے بڑھا کر چھ ارب اڑتیس کروڑ لاکھ بیس ہزار پانچ سو ستر روپے کرنے کی منظوری دی جس میں ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ کو سٹینٹس کروڑ انہتر لاکھ بارہ ہزار ستاون عام شیئرز بطور دیگر رائٹ شیئرز (رائٹ شیئرز کے علاوہ - other than right shares) دیے جائیں گے جن کی قیمت فی شیئر دس روپے کے حساب سے تین ارب چھ ہتر کروڑ لاکھ بیس ہزار پانچ سو ستر روپے ہے جس کی ادائیگی کمپنی کو پہلے سے قرض کی صورت میں تین ارب چھ ہتر کروڑ لاکھ بیس ہزار پانچ سو ستر روپے کی ادائیگی کمپنی ایکٹ 2017 کے سیکشن 83 کی شرط کے مطابق ہے اور اس کا انحصار سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی منظوری سے مشروط ہے۔

یہ تصدیق کی جاتی ہے کہ سال کے دوران کیے گئے تمام متعلقہ فریقین کے ساتھ لین دین قانونی منظور یوں کے ساتھ یا معاہدات کے تحت کیے گئے تھے۔

اندرونی مالیاتی کنٹرول اور رسک مینجمنٹ:

- (الف) 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۔
- (ب) 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 کیڈریلے نافذ کیے جاتے ہیں۔ ان اقدامات کو بورڈ کی آڈٹ کمیٹی کے سامنے معلومات اور جائزے کے لیے پیش کیا جاتا ہے۔
- (ج) کمپنی کے اندرونی کنٹرول اور رسک مینجمنٹ فریم ورک کے مناسب 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۔
- (د) بورڈ آڈٹ کمیٹی کمپنی کو درپیش خطرات کو سمجھ سکنے کے لیے 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۔
- (ه) کمپنی نے پائیداری سے متعلق خطرات، بشمول ماحولیاتی، سماجی اور حکومتی (ESG) عوامل کا جامع جائزہ لیا ہے۔ کلیدی خطرات کی شناخت کی جا چکی ہے اور انہیں مؤثر طریقے سے سنبھالنے اور کم کرنے کے لیے مضبوط حکمت عملیوں کو نافذ کیا جا رہا ہے۔ اس میں پائیدار طریقوں کو اپنانا، متعلقہ ضوابط کی تعمیل کو یقینی بنانا اور ESG کے ممکنہ اثرات کی باقاعدہ نگرانی اور ان کا ازالہ شامل ہے تاکہ ہمارا ماحولیاتی اثر کم سے کم ہو اور آپریشنل چلک کو بہتر بنایا جاسکے۔
- (ف) کمپنی اپنے تمام آپریشنز میں تنوع، مساوات اور شمولیت (DE&I) کو فروغ دینے کے لیے پرعزم ہے۔ کمپنی نے ایک متنوع اور شمولیتی کام کی جگہ کے قیام کے لیے پالیسیاں اور اقدامات نافذ کیے ہیں۔ ان کا مقصد تمام ملازمین کے لیے مساوی مواقع کو یقینی بنانا، ایک شمولیتی ماحول کو فروغ دینا اور مختلف نقطہ نظر کی حمایت کرنا ہے۔ ان اقدامات کا باقاعدگی سے جائزہ لیا جاتا ہے اور انہیں کمپنی کی بنیادی اقدار کے ساتھ ہم آہنگ کرنے کے لیے اپ ڈیٹ کیا جاتا ہے تاکہ کمپنی کی مجموعی کامیابی اور پائیداری میں معاونت کی جاسکے۔

صنعتی لحاظ سے تنخواہ کا فرق:

کمپنی صنعتی امتیاز سے بالاتر کام کرنے کے ماحول کو فروغ دینے کے لیے پرعزم ہے اور یہ یقینی بناتی ہے کہ جنس سے قطع نظر یکساں کام کے لیے مساوی تنخواہ دی جائے۔ ملازمین کی تنخواہ کا تعین کئی عوامل پر کیا جاتا ہے، جن میں پیشہ ورانہ تجربہ، ملازمت کا عرصہ، تعلیمی قابلیت، کام کی نوعیت، کارکردگی، مارکیٹ کے حالات اور علاقائی مقام شامل ہیں۔ معاوضہ غیر جانبدار اور اہلیت کی بنیاد پر دیا جاتا ہے جس میں کسی بھی قسم کی صنعتی تفریق شامل نہیں ہوتی۔ کمپنی خواتین ملازمین کی تعداد میں اضافہ کرنے پر اپنی توجہ مرکوز کئے ہوئے ہے تاکہ کمپنی اپنی مجموعی ذہانت میں مزید تنوع اور بہتری لاسکے۔

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 / درجہ بندی
جناب محسن اقبال خان جناب طاہر فاروق	آزاد ڈائریکٹرز
جناب محمد بیگ	ایگزیکٹو ڈائریکٹر
جناب محمد توصیف پراچہ (چیئر مین) جناب مصطفیٰ بیگ جناب محمد نیاز پراچہ محترمہ تبسم توصیف پراچہ (خاتون ڈائریکٹر)	نان ایگزیکٹو ڈائریکٹرز

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

بورڈ کی عارضی خالی نشستوں کی تفصیلات:

سالانہ رپورٹ کے دوران مستعفی ہونے والے ڈائریکٹرز اور عارضی خالی نشستوں کو پُر کرنے کے لیے مقرر کردہ ڈائریکٹرز کی تفصیل:

شمار	مستعفی ڈائریکٹر کا نام	تاریخ استعفیٰ	مقرر ڈائریکٹر کا نام	تقرر کی تاریخ
1	ثناء اللہ خان غوری	7-دسمبر-23	محمد بیگ	7-دسمبر-23
2	فیصل اقبال احمد	7-دسمبر-23	مصطفیٰ بیگ	7-دسمبر-23
3	شفیع الدین پراچہ	7-دسمبر-23	محسن اقبال خان	7-دسمبر-23
4	اقبال احمد رضوی	8-جنوری-24	طاہر فاروق	8-جنوری-24

اس کے علاوہ جناب محمد توصیف پراچہ کے استعفیٰ کے بعد جناب محمد بیگ کو 7 دسمبر 2023 کو کمپنی کا چیف ایگزیکٹو آفیسر مقرر کیا گیا۔ چیف ایگزیکٹو کی تقرری کی شرائط و ضوابط کمپنی کے آرٹیکل آف ایسوسی ایشن کے مطابق بورڈ کے ذریعے طے کی جاتی ہیں۔

بورڈ کی کمیٹیاں:

آڈٹ کمیٹی:

- i. جناب محسن اقبال خان (چیئرمین)
- ii. جناب مصطفیٰ بیگ (رکن)
- iii. جناب محمد توصیف پراچہ (رکن)

انسانی وسائل اور معاوضے کی کمیٹی:

- i. جناب محسن اقبال خان (چیئرمین)
- ii. جناب محمد توصیف پراچہ (رکن)
- iii. جناب محمد بیگ (رکن)

کمپنی کی آڈٹ کمیٹی خطرات کے انتظامی طریقہ کار کی مؤثر 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 کو مناسب سطح پر ڈائریکٹرز کی رپورٹ میں ظاہر کیا جائے۔ اس دوران HR&R کمیٹی بورڈ کی متعلقہ کمیٹیوں، کمیٹیوں کے چیئرمین، بورڈ کے ڈھانچے، سائز 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:

ڈائریکٹر کے نام	بورڈ میٹنگ	آڈٹ کمیٹی میٹنگ	HR&R کمیٹی میٹنگ
جناب محمد توصیف پراچہ	4	4	-
محترمہ تبسم توصیف پراچہ	4	2	1
جناب محمد بیگ	2	2	-
جناب مصطفیٰ بیگ	2	2	-
جناب نیاز احمد پراچہ	4	4	-
جناب محسن اقبال خان	2	2	-
جناب طاہر فاروق	2	-	-
جناب فیصل افتاب احمد	2	2	-
جناب ثناء اللہ خان غوری	2	1	1
جناب شفیع پراچہ	2	1	1



ڈائریکٹرز کی تنخواہ/فیس کمیٹی رپورٹ 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 فیس کا تعین کمیٹی رپورٹ 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 مینٹننگ میں شرکت کی فیس کے کمپنی اپنے نان ایگزیکٹوز ڈائریکٹرز بشمول آزاد ڈائریکٹرز کو کسی قسم کا معاوضہ ادا نہیں کرے گی۔

کمپنی مینٹننگ 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 وقتاً فوقتاً 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۔

سالانہ رپورٹ کے دوران کمپنی کی جانب سے کسی ڈائریکٹر کو کوئی معاوضہ یا فیس ادا نہیں کی گئی۔

ملازمین کی تعداد:

جون 2024:30 تک کمپنی میں مستقل ملازمین کی تعداد 162 تھی (2023 میں: 6)۔

پراویڈنٹ فنڈ کی سرمایہ کاری کی قدر:

جون 2024:30 تک پراویڈنٹ فنڈ کی مجموعی سرمایہ کاری کی قدر پندرہ لاکھ بارہ ہزار نو سو تین روپے تھی (2023 میں: چودہ لاکھ اکیس ہزار نو سو تین روپے)۔

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 خسارے 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۔ سیلکار ریت، چونے کے پتھر، اور دیگر خام مال سے ہونے والے اخراج کی مسلسل نگرانی اور مؤثر کنٹرول کیا جاتا ہے۔

مالیاتی بیانات:

لعل کمیٹی رپورٹ 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 19 ستمبر 2024 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 اکاؤنٹنٹس 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. چارٹرڈ اکاؤنٹینٹس ریٹائر ہو چکے ہیں اور اگلے مالی سال جو 30 جون 2025 کو اختتام پزیر ہوگا 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. چارٹرڈ اکاؤنٹینٹس کو دوبارہ آڈیٹ مقرر کرنے کی سفارش کی ہے۔

اظہار تشکر:

کمپنی کے ڈائریکٹرز تمام اسٹیک ہولڈرز کی مسلسل حمایت اور تعاون پر دلی شکر یہ ادا کرتے ہیں۔ ہم خصوصی طور پر اپنے اسٹریٹیجک پارٹنرز اور مالیاتی بینکوں کا شکر یہ 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 شکر یہ ادا کرتے ہیں جن کی حمایت اور تعاون ہمارے آپریشنز کے لیے نہایت اہم ہے۔

بورڈ کی جانب سے



محمد تو صیف پراچہ
چیئر مین



محمد یوسف
چیف ایگزیکٹو

لاہور، 19 ستمبر 2024



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, 2024.

Pakistan's economic landscape has faced significant challenges during the reporting period, primarily driven by political instability, rising inflation, and a widening current account deficit. The government's efforts to implement economic reforms have been met with mixed results, with some progress achieved in fiscal consolidation but concerns persist regarding debt sustainability. The political climate has remained volatile, with frequent changes in government and protests impacting investor confidence. Law and order issues, including terrorism and sectarian violence, have continued to pose a threat to security and economic development in certain regions.

The Company's financial performance significantly affected by the rising costs in particular the energy prices, inconsistent gas supply and operational difficulties forced the closure of all units one after another and lastly in May 2022. A strategic partnership establish with M/s Tariq Glass Industries Limited (TGL) in May 2023 to mitigate excessive production costs and revive operations of the Company. TGL acquired 50% equity stake in the Company's holding company namely M/s MMM Holding (Private) Limited (MMM) in December 2023. The support and efforts of the tactical partner were instrumental in the Company's revival. Their contributions not only facilitated the successful commercialization of Unit-1 in June 2024, which included the rebuilding of its furnace and a complete overhaul of the machinery but also led to the adjustment of distressed items on the balance sheet and improved gearing ratios. Unit-1 of the Company is now capable of producing tableware glass, container-ware glass and pharma glass packaging products.

As required under Section 192 of the Companies Act 2017, it is hereby reported that an annual evaluation of the Board's 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 19, 2024

چیئر مین کی جائزہ رپورٹ

میں بطور چیئر مین بورڈ آف ڈائریکٹرز میسرز بلوچستان گلاس لمیٹڈ ("کمپنی" یا "BGL") کے 30 جون 2024ء کو اختتام پزیر ہونے والے مالیاتی سال کا سالانہ جائزہ پیش خدمت کرتے ہوئے پر مسرت ہوں۔

متعلقہ مالیاتی سال کے دوران پاکستان کے معاشی منظر نامے کو بڑے چیلنجز کا سامنا کرنا پڑا جو بنیادی طور پر سیاسی عدم استحکام، بڑھتے ہوئے افراط زر اور کرنٹ اکاؤنٹ خسارے کی وجہ سے ہے۔ معاشی اصلاحات کو نافذ کرنے کی حکومت کی کوششوں کے ملے جلے نتائج برآمد ہوئے ہیں، مالی استحکام میں کچھ پیش رفت ہوئی ہے لیکن قرض کے استحکام کے حوالے سے خدشات برقرار ہیں۔ سیاسی ماحول غیر مستحکم رہا حکومتی عہدیداروں میں بار بار تبدیلیاں اور احتجاج سرماہ کاروں کے اعتماد کو متاثر کر رہے ہیں۔ دہشت گردی اور فرقہ وارانہ تشدد سمیت امن وامان کے مسائل بعض خطوں میں سلامتی اور معاشی ترقی کے لیے خطرہ بنے ہوئے ہیں۔

بڑھتی ہوئی لاگت سے کمپنی کی مالی کارکردگی نمایاں طور پر متاثر ہوئی ہے، خاص طور پر توانائی کی قیمتوں، گیس کی عدم مطابقت کی فراہمی اور آپریشنل مشکلات نے کمپنی کو ایک کے بعد ایک اور بلا آخر مئی 2022ء میں تمام پونش کو بند کرنے پر مجبور کیا۔ ضرورت سے زیادہ پیداواری لاگت کو کم کرنے اور کمپنی کے آپریشنز کو بحال کرنے کے لیے مئی 2023ء میں میسرز طارق گلاس انڈسٹریز لمیٹڈ (TGL) کے ساتھ ایک اسٹریٹجک شراکت داری قائم کی گئی۔ میسرز طارق گلاس انڈسٹریز لمیٹڈ (TGL) نے دسمبر 2023ء میں کمپنی کی ہولڈنگ کمپنی میسرز ایم ایم ایم ہولڈنگ (پرائیویٹ) لمیٹڈ (MMM) کی 50 فیصد ایجوئٹی کا حصہ حاصل کیا۔ اسٹریٹجک شراکت داری کی حمایت اور کوششوں نے کمپنی کی بحالی میں اہم کردار ادا کیا۔ ان کی شراکت نے نہ صرف جون 2024ء میں پونٹ-1 کی کامیاب تجارتی سرگرمیوں کی بحالی میں سہولت فراہم کی، جس میں اس کی بھیٹی کی تعمیر نو اور مشینری کی مکمل بحالی شامل ہے جبکہ کمپنی کی ہیلتھ شیٹ میں حسابی ترمیم اور گیس ریشوز کی بہتری کا باعث بھی بنی۔ کمپنی کا پونٹ-1 اب ٹیبل ویئر گلاس، کنٹینر ویئر گلاس اور فارما گلاس پیکیجنگ مصنوعات تیار کرنے کی صلاحیت رکھتا ہے۔

کمپنی ایکٹ 2017ء کی دفعہ 192 کے تحت یہ اطلاع دی جاتی ہے کہ بورڈ نے اپنی سالانہ کارکردگی کا جائزہ اندوئی 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، کمپنی کے ڈھانچے، ممبر کی قابلیت، چارٹر، مینٹنگ کا تو اثر، 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۔

انتظامیاتی 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 اسٹریٹجک 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 وصیف پراچہ

چیئر مین

تاریخ: 19 ستمبر 2024ء



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 work-related 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

	2024	2023	2022	2021	2020	2019
Rupees are in thousands						
Operating Results						
Net Sales	161,345	186,006	1,346,050	1,252,220	1,494,183	1,121,781
Gross profit / (loss)	(286,682)	(193,690)	(170,579)	117,499	(44,449)	(103,908)
Profit /(loss) before levies & income tax	(512,171)	(142,143)	(261,742)	46,056	(447,245)	(144,038)
Profit /(Loss) for the year	(508,722)	(135,055)	(269,442)	25,457	(464,205)	(135,622)
Dividend / bonus	-	-	-	-	-	-
Financial Position						
Property, plant and equipment	3,557,658	2,357,172	2,488,135	2,590,236	1,907,683	1,989,838
Current Assets	868,675	178,560	572,954	390,279	716,321	1,029,331
Current Liabilities	2,474,640	1,614,913	1,802,394	1,502,990	1,594,735	1,686,257
Current portion of Long Term Liabilities	-	-	7,746	24,218	25,920	83,131
Long Term Loans	100,000	-	-	5,158	26,927	35,129
Director's loan - unsecured	-	-	313,235	313,235	313,235	313,080
Subordinated Loan-Unsecured	1,234,846	1,061,619	3,635,082	3,635,082	3,635,082	3,635,082
Loan from holding company - unsecured	3,769,121	2,769,121	-	-	-	-
Share Capital	2,616,000	2,616,000	2,616,000	2,616,000	2,616,000	2,616,000
Financial Ratios						
Gross Profit/(Loss) ratio	-177.68%	-104.13%	-12.67%	9.38%	-2.97%	-9.26%
Profit/(Loss) before tax ratio	-317.44%	-76.42%	-19.45%	3.68%	-29.93%	-12.84%
Profit/(Loss) after tax ratio	-315.30%	-72.61%	-20.02%	2.03%	-31.07%	-12.09%
Current ratio	0.351	0.111	0.318	0.260	0.449	0.610
Working Capital	(1,605,965)	(1,436,353)	(1,229,440)	(1,112,711)	(878,414)	(656,926)

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 2024 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 2024, 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 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 2024 and shall retire on the conclusion of the 44th 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 Listed Companies (Code of Corporate Governance) Regulations, 2019 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, 2024



Name of Company: Baluchistan Glass Limited
Year Ended: June 30, 2024

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;

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. 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;
5. 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;
6. 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;
7. 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;
8. 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, 2024

9. The Board has arranged Directors' Training Program for the following:

- a. Mr. Mohsin Iqbal Khan (Independent Director)

Mr. Mohammad Baig has already obtained the certification under the Directors' Training Program while the following directors are exempt from the directors training program as they qualify the criteria of having a minimum of 14 years of education and 15 years of experience on the Board of a listed company:

- a. Mr. Muhammad Tousif Peracha
b. Mrs. Tabassum Tousif Peracha
c. Mr. Muhammad Niaz Paracha

Further, the following directors have provided an undertaking to the Company to complete the Directors' Training Program within the stipulated time frame:

- a. Mr. Mustafa Baig
b. Mr. Tahir Farooq;

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, 2024



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 requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with; and.
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.	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.
2.	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.
3.	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

Muhammad Tousif Peracha
Chairman

Dated: September 19, 2024



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, 2024 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, 2024.

UDIN: CR202410142pEQ4sdXvn
Date: September 20, 2024
Multan

PKF F.R.A.N.T.S
Chartered Accountants
Engagement Partner: Muhammad Talib

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, 2024**, 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, 2024 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. 508.722 million during the year ended June 30, 2024 and, as of that date, the Company's accumulated losses of Rs. 6,615.271 million have resulted in net capital deficiency of Rs. 3,242.030 million and also the Company's current liabilities exceeded its current assets by Rs. 1,605.965 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. Property, plant and equipment	
Refer to note 20 of the accompanying financial statements.	Our audit procedures, amongst others, included the following:
During the year, the Company has incurred significant capital expenditure of Rs. 1,049.016 million, primarily attributed to the upgradation and maintenance of plant and machinery for rehabilitation of Unit-1 located at Lasbella, Hub, as a result of which the commercial production recommenced on June 04, 2024. The Company has sourced the major machinery and allied parts from its related party i.e. Tariq Glass Industries Limited (TGIL).	<ul style="list-style-type: none">Evaluated the Company's authorization and approval procedures for capital expenditure and reviewed the minutes of the relevant meetings of the Board of Directors held for consideration and approval of the transactions;Assessed the management's criteria for capitalization of the expenditure as per the capitalization policy and evaluated consistency with the applicable accounting and reporting framework;Reviewed the documentation being supporting to the management's decisions regarding capitalization of expenditure and the basis of arm's length transactions including contracts, invoices and other relevant records;
Further, the Company uses revaluation model for the freehold land and building on the freehold land. As at June 29, 2024, the Company has revalued these assets and recognized a surplus on revaluation of Rs. 278.371 million (refer to note 11), based on an independent, external valuation.	



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
<p>There are number of areas where significant judgement is involved in connection with the aforementioned activities which include the following:</p> <ul style="list-style-type: none">- determination of which costs meet the capitalization criteria as per the International Accounting Standard - 16 'Property, plant and equipment';- estimation of useful lives and residual values assigned to property, plant and equipment;- determination of arm's length basis in transaction with the related party for purchase of machinery and allied parts; and- determination of revalued amounts of the property by the independent professional valuer. <p>Due to significance of the matter, judgement and materiality of the amounts involved, accounting and disclosure requirements, we have considered this area as a key audit matter.</p>	<ul style="list-style-type: none">● Obtained breakup of the assets and performed physical verification on sample basis to check the existence of the assets;● Evaluated the basis used by the management for estimation of useful lives and residual values by considering the Company's existing policies, our knowledge of the business and practices adopted in the local industry;● Reviewed the valuation report from the management's expert, an independent professional valuer, to ensure the fair value of machinery and allied parts purchased from the related party, and reviewed the basis for confirming the transactions were conducted at arm's length.● Reviewed the valuation reports from the management's expert, an independent professional valuer, for the revaluation of property (freehold land and building on freehold land) and assessed the methods and reasonableness of key assumptions used in the valuation process;● Evaluated the competence and objectivity the management's experts, gained an understanding of the work of the expert and assessed the appropriateness of the expert's work as audit evidence for the valuation of assets;● Reviewed the price-sensitive information related notices filed by the Company with Pakistan Stock Exchange in respect of re-commencement of commercial production after upgradation and maintenance of machinery at Unit-1; and● Assessed the adequacy of related disclosures in the financial statements.

2. Valuation of stock-in-trade

Refer to note 22 of the accompanying financial statements.

As at year-end, the Company has stock-in-trade aggregating Rs. 256.456 million comprising raw and packing materials, work in process and finished goods inventory. Further, adjustments amounting to Rs. 159.463 million have been made to closing inventory of finished goods to write down stock to its Net Realizable Value (NRV).

We have considered this area as a key audit matter due to the judgement and estimation applied by the Company in determining the cost and NRV of stock-in-trade at year-end.

Our audit procedures, amongst others, included the following:

- Assessed whether the Company's accounting policy for inventory valuation is in line with the applicable accounting and financial reporting standards;
- Attended the physical inventory count at year-end to ascertain the condition and existence of stock-in-trade and reconciled physical inventory with the inventory lists provided to ensure the completeness of data;
- Assessed the historical costs recorded in the inventory valuation by reviewing supporting documentation, such as purchase invoices, on sample basis;
- Tested the reasonability of assumptions applied by the management in allocation of labour and other various overhead costs to the stock-in-trade;

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

- Assessed the management determination of NRV of raw material thereon by performing tests on the subsequent purchase price;
- Tested the cost of inventory for finished goods and performed NRV test to assess whether the cost of inventory exceeds its NRV, based on a review of subsequent sales invoices;
- Reviewed the minutes of relevant meeting of Board of Directors and other related record to identify any indicators of obsolescence for the stock-in-trade; and
- Assessed the adequacy of related disclosures in the financial statements.

3. Transactions and balances with related parties

Refer to the notes 12, 13, 14, 17.3, 17.4, 19.1.1 and 41 of the accompanying financial statements.

During the year, the Company has made significant transactions with related parties mainly comprising the holding company, associated companies and the directors.

During the year, the Company has received interest free loan of Rs. 1,000 million and interest bearing loan of Rs. 100 million from the holding company mainly to finance the capital expenditure and repayment of short term loan of Gharibwal Cement Limited (GCL), an associated company, respectively.

Further, the Company purchased machinery, spare parts and raw materials from the associated company i.e. Tariq Glass Industries Limited (TGIL). Simultaneously, it has also made sales of goods to TGIL under the relevant contracts.

Moreover, GCL along with TGIL has issued corporate guarantees aggregating Rs. 3,371.536 million (note 19.1.1) on behalf of the Company in favour of banks for obtaining financing facilities.

Due to the significance of the aforementioned transactions, materiality of the amounts involved, and basis of transactions, we have considered this area as a key audit matter.

Our audit procedures, amongst others, included the following:

- Obtained an understanding of the Company's policies and procedures in respect of identification of the related parties, evaluating the arms-length pricing and approval process by the Board of Directors;
- Evaluated the design and testing the operating effectiveness of controls over identification and disclosure of related party transactions;
- Reviewed minutes of relevant meetings of the Board of Directors and Board Audit Committee held for the consideration of related party transactions;
- Evaluated the rationale for the related party transactions and their impact on the financial statements;
- Obtained and reviewed contracts between the related parties to understand the nature of transactions and evaluated the underlying terms;
- Tested on a sample basis the arrangements between the related parties along with supporting documents to evaluate the management's assertions that the transactions were at arm's length and in the ordinary course of business;
- Obtained balance confirmations to the related parties to assess the rights and obligations of the related parties; and
- Assessed the adequacy and completeness of the disclosures of related party transactions and balances in accordance with the requirements of the applicable financial reporting standards and relevant 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 **Muhammad Talib**.

UDIN: AR202410142tFEcHivL
Date: September 20, 2024
Lahore

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



AUDITED FINANCIAL STATEMENTS 2024

STATEMENT OF FINANCIAL POSITION



As At June 30, 2024

	Note	2024	2023
(Rupees in Thousands)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	8	2,666,000	2,666,000
Issued, subscribed and paid-up share capital	9	2,616,000	2,616,000
Discount on shares	10	(514,800)	(514,800)
		2,101,200	2,101,200
Capital reserve			
Surplus on revaluation of property (land and building) - net of tax	11	1,272,041	1,045,403
Revenue reserve			
Accumulated losses		(6,615,271)	(6,117,596)
		(3,242,030)	(2,970,993)
Loan from director	12	1,234,846	1,061,619
Loan from holding company	13	3,769,121	2,769,121
		1,761,937	859,747
NON-CURRENT LIABILITIES			
Long term liabilities	14	100,000	6,536
Deferred liabilities	15	89,756	54,536
		189,756	61,072
CURRENT LIABILITIES			
Trade and other payables	16	1,346,118	533,807
Short term borrowings	17	1,081,845	849,192
Mark up accrued	18	46,513	230,935
Unclaimed dividend		164	164
Provision for taxation - net of advance income tax	26	-	815
		2,474,640	1,614,913
CONTINGENCIES AND COMMITMENTS			
	19		
TOTAL EQUITY AND LIABILITIES			
		4,426,333	2,535,732
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	20	3,557,658	2,357,172
CURRENT ASSETS			
Stores, spare parts and loose tools	21	80,775	75,206
Stock in trade	22	256,456	81,900
Trade debts	23	76,993	1,794
Loans and advances	24	5,173	11,245
Trade deposits, prepayments and other receivable	25	227,031	2,701
Advance income tax - net of provision for taxation	26	6,925	-
Cash and bank balances	27	215,322	5,714
		868,675	178,560
Non-current asset classified as held for sale	28	-	-
TOTAL ASSETS			
		4,426,333	2,535,732

The annexed notes from 1 to 46 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, 2024

	Note	2024	2023
		(Rupees in Thousands)	
			(Restated)
Sales - net	29	161,345	186,006
Cost of sales	30	(448,027)	(379,696)
Gross loss		(286,682)	(193,690)
Administrative and selling expenses	31	(23,427)	(24,495)
Other expenses	32	(11,491)	(10,510)
Other income	33	26	234,041
Operating (loss) / profit		(321,574)	5,346
Finance cost	34	(190,597)	(147,489)
Loss before levies and income tax		(512,171)	(142,143)
Levies	35	(2,017)	(2,325)
Loss before income tax		(514,188)	(144,468)
Income tax - net	36	5,466	9,413
Loss for the year		(508,722)	(135,055)
Loss per share - basic and diluted (Rs.)	37	(1.94)	(0.52)

The annexed notes from 1 to 46 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, 2024



	Note	2024	2023
		(Rupees in Thousands)	
Loss for the year		(508,722)	(135,055)
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		(271,037)	(135,055)

The annexed notes from 1 to 46 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, 2024

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

(Rupees in thousands)

Balance as on June 30, 2022	2,616,000	(514,800)	1,057,577	(5,994,715)	(2,835,938)
Total comprehensive loss for the year:					
Loss for the year	-	-	-	(135,055)	(135,055)
Other comprehensive income for the year	-	-	-	-	-
	-	-	-	(135,055)	(135,055)
Incremental depreciation associated with surplus on revaluation of property - net of tax	-	-	(12,174)	12,174	-
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	-	-	-	(508,722)	(508,722)
Other comprehensive income for the year - net	-	-	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)

The annexed notes from 1 to 46 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, 2024



	Note	2024	2023
(Rupees in Thousands)			
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before levies and income tax		(512,171)	(142,143)
Adjustments for non-cash charges and other items:			
Depreciation for the year	20.2	126,901	130,963
Adjustment for write down of stock-in-trade	22.1	159,463	-
Allowance for doubtful balances	32	11,491	1,970
Security deposits and advances written off	32	-	6,408
Mark up written back on settlement with bank / other associates	33	-	(18)
Liabilities no longer payable written back	33	-	(232,130)
Finance cost	34	190,597	147,489
Operating loss before working capital changes		(23,719)	(87,461)
Working capital changes			
<i>(Increase) / decrease in current assets</i>			
Stores, spare parts and loose tools		(5,569)	14,121
Stock in trade		(334,019)	200,175
Trade debts		(76,565)	8,154
Loans and advances		(4,053)	19,846
Trade deposits, prepayments and other receivables		(224,330)	(1,161)
<i>Increase / (decrease) in current liabilities</i>			
Trade and other payables		809,085	(140,520)
		164,549	100,615
Cash generated from operations		140,830	13,154
Payments for:			
Finance cost		(371,122)	(17,522)
Income taxes - net		(16,964)	(2,121)
Staff retirement benefits		-	(4,713)
Net cash outflow from operating activities	A	(247,256)	(11,202)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets		(1,049,016)	-
Proceeds from disposal of investment in associate		-	139,414
Net cash (outflow) / inflow from investing activities	B	(1,049,016)	139,414
CASH FLOW FROM FINANCING ACTIVITIES			
Loan from director		96,204	(2,886,698)
Loan from holding company - interest free		1,000,000	2,769,121
Loan from holding company - interest bearing		100,000	-
Long term liabilities - net		-	(7,746)
Short term borrowings - net		309,676	(2,987)
Net cash inflow / (outflow) from financing activities	C	1,505,880	(128,310)
Net increase / (decrease) in cash and cash equivalents	A+B+C	209,608	(98)
Cash and cash equivalents at beginning of the year		5,714	5,812
Cash and cash equivalents at end of the year		215,322	5,714

The annexed notes from 1 to 46 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, 2024

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 20.3 to these financial statements.

The Company is a subsidiary of MMM Holding (Private) Limited (the Holding Company) which holds 84.34% (2023: 84.34%) shareholding in the Company.

2 GOING CONCERN ASSUMPTION

During the year, following the successful completion of rehabilitation of Unit-1 located in Lasbella, Hub, operations were resumed on May 15, 2024, with commercial production re-commencing on June 4, 2024. The unit is now fully operational and capable of producing glass tableware, containers, and pharmaceutical products which reflects the Company's commitment to revitalize its core manufacturing infrastructure.

The eleven-month operational shutdown this year, coupled with significant initial operational costs for Unit-1, has resulted in a gross loss of Rs. 286.682 million (2023: Rs. 193.690 million) and a net loss after tax of Rs. 508.722 million (2023: Rs. 135.055 million), considering depreciation of Rs.126.901 million, across all the three units. Accumulated losses have now reached Rs. 6,615.271 million (2023: Rs. 6,117.596 million), leading to a net capital deficiency of Rs. 3,242.030 million (2023: Rs. 2,970.993 million) at the year-end. Additionally, current liabilities exceed current assets by Rs. 1,605.965 million at the year-end (2023: Rs. 1,436.353 million) casting significant doubt regarding the Company's ability to continue as a going concern.

Notwithstanding these challenges, the Company has effectively managed its liquidity and financial risks. It has consistently fulfilled its financial obligations towards the financial institutions, including the repayment of long-term finance from National Bank of Pakistan in preceding year and short-term running finance from Bank of Punjab in current year. The Company has also managed to secure a short term Islamic finance facility from Meezan Bank Limited during the year, with sanctioned limit of up to Rs. 800 million (note 17.2).

A significant development during the year was Tariq Glass Industries Limited (TGIL) acquiring a 50% stake in MMM Holding (Private) Limited (MHPL), the parent company of Baluchistan Glass Limited. This acquisition has given TGIL effective control of 42.17% of the Company. Both TGIL and the existing sponsors are fully committed to supporting the company's operations. Furthermore, during the year, the Company has received loans from MHPL of Rs. 1,000.000 million in interest-free loans and Rs. 100.000 million in interest-bearing loans, with an option to convert these loans into equity in the future (refer to notes 13 & 14 for additional details). In addition, associated companies, Gharibwal Cement Limited & TGIL have also arranged to provide corporate guarantees aggregating Rs. 3,371.536 million in favour of commercial banks for supporting the Company to avail financial facilities for its working capital related funding requirements (refer note 17.3). Subsequent to year-end, pursuant to a meeting of the Board of Directors held on August 9, 2024, the Company has proposed to increase its paid-up capital by issuing 376,912,057 ordinary shares of Rs. 10 each to MHPL against its outstanding balance of interest-free loan, subject to relevant regulatory approvals, which would help to eliminate the existing net capital deficiency of Rs. 3,242.030 million at year-end. The Company also continues to meet its operational and financial obligations in a timely manner.

Management is optimistic that, with the enhanced infrastructure and technical expertise, the Company is well-positioned to return to profitability. Plans are also underway to rehabilitate Unit-II and Unit-III in near future, following the successful restart of Unit-1. 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.

NOTES TO THE FINANCIAL STATEMENTS



For The Year Ended June 30, 2024

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.

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.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2024

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 during the current year:

IAS 1/IFRS Practice Statement-2	Presentation of Financial Statements - Amendments regarding disclosure of accounting policies and making materiality judgements
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors - Amendments regarding definition of Accounting Estimates
IAS 12	Income Taxes - Amendments regarding deferred tax related to assets and liabilities arising from a single transaction

The adoption of the above amendments did not have any significant impact on the Company's financial statements except as disclosed in note 5 to these financial statements.

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

The following revised standards, amendments and improvements with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretations:

Standards, interpretations or amendments		Effective date beginning on or after
IAS 1	Presentation of Financial Statements - Amendments regarding classification of liabilities as current or non current	January 1, 2024
IAS 7 and IFRS 7	IAS-7 Statement of Cash Flows and IFRS-7 Financial Instruments: Disclosures - Amendments regarding disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk	January 1, 2024
IFRS 16	Leases - Amendments regarding lease liability in a sale and leaseback transaction	January 1, 2024
IAS 21	The Effects of Changes in Foreign Exchange Rates - Amendments relating to lack of exchangeability	January 1, 2025
IFRS 9	Financial Instruments – Amendments regarding classification and measurement of Financial Instruments	January 1, 2026
IFRS 17	Insurance Contracts	January 1, 2026
IFRS 10 IAS 28	Consolidated financial statements and Investment in Associates - Amendment relating to the sale or contribution of assets between an investor and its associate or joint venture	To be determined

The management anticipates that adoption of the above standards, interpretations and amendments in future periods, will have no material impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally by Securities & Exchange Commission of Pakistan (SECP) as at 30 June 2024:

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRIC 12 - Service concession arrangements
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures
- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 - Climate-related Disclosures

NOTES TO THE FINANCIAL STATEMENTS



For The Year Ended June 30, 2024

5 MATERIAL ACCOUNTING POLICIES

The Company adopted disclosure of Accounting Policies (Amendments to IAS 1 and IFRS practice statement 2 'Making Materiality Judgments') from 01 July, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements. The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user needs to understand the other information in the financial statements.

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 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.

5.2 Taxation

Current tax:

Provision for current taxation is based on current rates of tax after taking into account tax credits and rebates available, if any.

Deferred tax:

Deferred tax is provided using the statement of financial position liability method for all temporary differences at the statement of financial position 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 asset is recognized for all 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 temporary differences and tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rate 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.

Levies

Tax charged under 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.

5.3 Property, plant and equipment and depreciation

Owned

Operating fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss, if any except for freehold land & building which are stated at revalued amount less accumulated depreciation and any identified 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. Borrowing costs pertaining to erection / construction of qualifying assets are capitalized as part of the historical cost as stated in note 5.9. These are transferred to specific assets as and when these assets are available for use.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2024

Depreciation charge is based on the reducing balance method at the rates specified in note 20 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 in the month of disposal.

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.

Maintenance and normal repairs are charged to income as and when incurred; major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

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.

Revaluation

Revaluation of land and building is carried out with sufficient regularity to ensure that carrying amount of 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 the 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 the 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 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.

Advance against purchase of fixed assets

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

5.4 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.

5.5 Stock in trade

These are stated at the lower of cost and net realizable value. The cost is determined as follows:

Raw and packing materials	Weighted average cost
Work in process	Average material cost only. Conversion costs are not included as these are not significant.
Finished goods	Weighted average cost which includes prime cost and appropriate portion of production overheads.
Items in transit	Cost comprising invoice values 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.

5.6 Trade debts and other receivables

Trade debts are carried at original invoice amount, which approximates fair value and subsequently measured at amortized cost, less an allowance made for expected credit losses (ECL) based on review of outstanding amounts at the year end. Allowance for ECL is created when there is an objective evidence that the Company will not be able to collect all the amounts due according to the original terms of receivable. The ECL is recognized in the statement of profit or loss. When trade debt is uncollectable, it is written off against ECL. Subsequent recoveries of amounts previously written off are credited to statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS



For The Year Ended June 30, 2024

5.7 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.

5.8 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.

- 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 is recognized on shipment basis.
- Profit on bank deposits is recognized on a time proportion basis at the rates applicable.
- All other income is accounted for on an accrual basis.

5.9 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.

5.10 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.

5.11 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.

5.11.1 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, 2024

- **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.

5.11.2 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 a 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.

5.11.3 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.

5.12 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.

5.13 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.

5.14 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS



For The Year Ended June 30, 2024

5.15 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.

5.16 Loans, advances and deposits

These are initially recognized at cost, which is the fair value of consideration given. Subsequent to the initial recognition assessment is made at each statement of financial position date to determine whether there is an indication that a financial asset or group of assets may be impaired.

If such indication exists, the estimated recoverable amount of that asset or group of assets is determined and any impairment loss is recognized for the difference between the recoverable amount and the carrying value. 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.

6 SUMMARY OF OTHER ACCOUNTING POLICIES

In addition to the material accounting policies applied in the preparation of these financial statements, other accounting policies are set out below for ease of users understanding of these financial statements. These policies have been applied consistently for all periods presented, unless otherwise stated.

6.1 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

6.2 Right of use asset and related liability

The Company initially measures the right-of-use asset at cost. This cost comprises the amount of lease liability as initially measured, plus any lease payments made on or before the commencement date, less lease incentives received and initial direct costs. After the commencement date, the Company measures the right-of-use asset at cost less accumulated depreciation and accumulated identified impairment losses, if any, adjusted for any remeasurement of the lease liability.

Depreciation is charged to income by applying reducing balance method to write-off the depreciable amounts of the assets over their estimated useful life in view of certainty of ownership of the assets at the end of lease period.

Lease liability is initially measured at present value of the lease payments over the period of lease term, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company has elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

6.3 Foreign currency translation

Transactions in foreign currencies are recorded using the rates of exchanges ruling at the date of transaction.

Assets and liabilities in foreign currencies are translated into Rupees at exchanges rates approximating those prevailing at the statement of financial position 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.

6.4 Investment in equity instruments of associated company

Investments in an associated company is accounted for by using equity basis of accounting, under which the investments in associated company is initially recognized at cost and the carrying amounts are increased or decreased to recognize the company's share of profit or loss of the associated company after the date of acquisition. The company's share of



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2024

profit or loss of the associated company is recognized in the Company's profit or loss. Distributions received from the associated company reduce the carrying amount of investment. Adjustments to the carrying amount are also made for changes in the Company's proportionate interest in the associated company arising from changes in the associated company's equity that have not been recognized in the associated company's profit or loss. The Company's share of those changes is recognized directly in equity of the Company.

The carrying amount of the investment is tested for impairment, by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and loss, if any, is recognised in statement of profit or loss. Gain or loss on disposal of investment is recognised in statement of profit or loss.

6.5 Non-current assets classified as held for sale

Non current assets are classified as assets held for sale and carried at the lower of carrying amount and fair value less cost to sell if their carrying amount is recoverable principally through a sale transaction rather than through continuing use. These assets are not depreciated or amortised while they are classified as held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less cost to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in the statement of profit or loss.

6.6 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.

6.7 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.

6.8 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.

7 RESTATEMENT

During the year, the Institute of Chartered Accountant of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum tax (which is not adjustable against future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) — 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the statement of financial position, the statement of changes in equity and the statement of cash flows as a result of this change.

Effect on statement of profit or loss	2024			2023		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating impact of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating impact of change in accounting policy
	(Rupees in thousands)			(Rupees in thousands)		
Loss before income tax	(512,171)	(2,017)	(514,188)	(142,143)	(2,325)	(144,468)
Levies - minimum tax	-	(2,017)	(2,017)	-	(2,325)	(2,325)
Income tax reversal/(expense)	3,449	2,017	5,466	7,088	2,325	9,413

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2024



8 AUTHORIZED SHARE CAPITAL

2024	2023	Note	2024	2023
Numbers of shares			(Rupees in Thousands)	
261,600,000	261,600,000	Ordinary shares of Rs. 10 each	2,616,000	2,616,000
5,000,000	5,000,000	Preference shares of Rs. 10 each	50,000	50,000
266,600,000	266,600,000		2,666,000	2,666,000

9 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

175,300,000	175,300,000	Ordinary shares of Rs.10 each fully paid in cash	1,753,000	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
261,600,000	261,600,000		2,616,000	2,616,000

9.1 Ordinary shares of the Company held by the related parties:

MMM Holding (Private) Limited - Holding Company	220,644,430	220,644,430
Directors	36,387	36,219
	220,680,817	220,680,649

9.2 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.

10 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.

11 SURPLUS ON REVALUATION OF PROPERTY (LAND AND BUILDING) - net of tax

Balance as at July 1,		1,097,581	1,114,727
Surplus arisen during the year on revaluation	20.1	278,371	-
Surplus transferred to accumulated losses in respect of incremental depreciation charged during the year		(15,559)	(17,146)
Balance as at June 30,		1,360,393	1,097,581
Less: related deferred tax liability	11.1	(88,352)	(52,178)
		1,272,041	1,045,403

11.1 Reconciliation of deferred tax attributed to surplus on revaluation

Balance as at July 1,		52,178	57,150
Tax effect of:			
- revaluation surplus arisen during the year		40,686	-
- incremental depreciation transferred to accumulated losses		(4,512)	(4,972)
		36,174	(4,972)
Balance as at June 30,		88,352	52,178



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2024

11.2 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.

11.3 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.

11.4 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.

12	LOAN FROM DIRECTOR	Note	2024	2023
			(Rupees in Thousands)	
	Unsecured and interest free			
	Muhammad Tousif Peracha - Director	12.1	1,234,846	1,061,619
12.1	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.			
12.2	Previously, the said loan was subordinated to financing from Bank of Punjab which has been duly settled during the period as detailed in note 17.1, as a result of which, the subordination has been called off. During the year, subordination of loan to the tune of Rs. 1,169 million has been made against the Islamic facility being availed from Meezan Bank Limited (note 17.2).			
13	LOAN FROM HOLDING COMPANY - unsecured			
	Unsecured and interest free			
	MMM Holding (Private) Limited - Holding Company	13.1	3,769,121	2,769,121
13.1	Movement in loan from Holding Company:			
	Opening balance	13.2	2,769,121	-
	Received during the year	13.3	1,000,000	2,769,121
	Closing balance	13.4	3,769,121	2,769,121
13.2	This represents the interest free long-term loan, that the Holding Company had provided to settle / replace the loans of sponsors, director and associates in the preceding year. As a result, the loan had been replaced on the same conditions as that of original loans.			
13.3	This represents the interest free loan provided by the Holding Company during the year to provide financial support to the Company for the purpose of capital expenditure on the revival of Unit-1 of the Company located at Hub, District Lasbella, Baluchistan			

NOTES TO THE FINANCIAL STATEMENTS



For The Year Ended June 30, 2024

- 13.4** These loans provided by the Holding Company are unsecured, interest free and convertible into the ordinary share capital of the Company subject to the respective corporate and regulatory approvals. Accordingly, these loans are not measured at amortized cost as per the requirements of applicable financial reporting standards, rather are treated as equity in accordance with the Technical Release-32 ("Accounting Director's Loan") issued by the Institute of Chartered Accountants of Pakistan. Subsequent to year-end, in a meeting of the Board of Directors held on August 9, 2024, it has been proposed to increase the paid-up capital of the Company by issuance of shares to the Holding Company against its aforesaid outstanding loans by way of otherwise than right shares. Further, during the year, subordination of loan to the tune of Rs. 2,769 million has been made against the Islamic facility being availed from Meezan Bank Limited (note 17.2).

	Note	2024	2023
(Rupees in Thousands)			
14 LONG TERM LIABILITIES			
Loan from Holding Company - interest bearing	14.1	100,000	-
Gas Infrastructure Development Cess (GIDC) payable	14.2	-	6,536
		100,000	6,536

14.1 Loan from Holding Company - interest bearing

During the year, the Company has executed a loan agreement with the Holding Company i.e. MMM Holding (Private) Limited. As per agreement, the Holding Company shall provide an unsecured long term loan of upto 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 as disclosed in note 17.3. The Holding Company will source the said loan amount in equal proportions from Tariq Glass Industries Limited (Associated Company) and Muhammad Tousif Peracha (Director).

The said loan shall carry markup at the rate equal to the average borrowing cost of the Holding Company plus 1% which shall be payable quarterly on the outstanding amount of loan. The effective markup rate charged during the year was 22.71%. 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.

14.2 Gas Infrastructure Development Cess (GIDC) payable

GIDC payable	14.2.1	310,413	307,124
Less: Overdue portion classified under current liabilities in trade and other payables	16	(310,413)	(300,588)
		-	6,536

14.2.1 Movement in GIDC payable

Balance as at July 1,		307,124	299,351
Unwinding of interest on GIDC	34	3,289	8,200
Payments		-	(427)
Balance as at June 30,		310,413	307,124

15 DEFERRED LIABILITIES

Deferred taxation - net	15.1	88,352	53,132
Employees retirement benefits - gratuity	15.2	1,404	1,404
		89,756	54,536



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2024

	Note	2024	2023
(Rupees in Thousands)			
15.1 Deferred taxation - net			
Credit / (debit) balances arising in respect of timing differences relating to:			
Taxable temporary differences:			
- Accelerated tax depreciation allowance		228,405	131,530
- Surplus on revaluation of property	11.1	88,352	53,132
		316,757	184,662
Deductible temporary differences, unused tax losses and tax credits:			
- Staff gratuity		(407)	(407)
- Allowances for doubtful balances		(58,703)	(55,371)
- Unused tax losses		(947,946)	(763,857)
- Available tax credits		(57,440)	(55,423)
		(1,064,496)	(875,058)
Deferred tax asset not recognized	15.1.2	(747,739) 836,091	(690,396) 743,528
Deferred tax liability - net	15.1.1	88,352	53,132
15.1.1 Movement in deferred tax liability - net is as follows:			
Opening balance		53,132	60,482
Recognised in profit or loss during the year	36	(5,466)	(7,350)
Recognised in other comprehensive income		40,686	-
Closing balance		88,352	53,132
15.1.2 Deferred tax asset, the potential tax benefit of which amounts to Rs. 836.091 million (2023: Rs. 743.528 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 2019		12,036	2025
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
		785,255	
Accumulated unabsorbed depreciation losses		2,483,526	No expiry
		3,268,781	
Available tax credits			
Minimum tax for Tax Year 2020		17,684	2025
Minimum tax for Tax Year 2021		18,588	2026
Minimum tax for Tax Year 2022		16,826	2025
Minimum tax for Tax Year 2023		2,325	2026
Minimum tax for Tax Year 2024		2,017	2027
		57,440	

NOTES TO THE FINANCIAL STATEMENTS



For The Year Ended June 30, 2024

	Note	2024	2023
(Rupees in Thousands)			
15.2 Employees retirements benefits			
Staff gratuity:			
Opening balance		1,404	3,667
Less: Payments / adjustments during the year		-	(2,263)
Closing balance	15.2.1	1,404	1,404

15.2.1 The Company had decided to change 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 had been computed on the assumption that liability was payable as at June 30, 2017. These balances shall be frozen till the employees leave the Company. Previously, defined benefits were valued in accordance with the requirements of IAS-19 "Employee benefits" and last actuarial valuation was carried out on June 30, 2016 using the 'projected unit credit method'.

16 TRADE AND OTHER PAYABLES

Trade creditors	16.1	866,281	152,500
Accrued expenses	16.2	151,032	24,565
Contract liabilities	16.3	4,767	6,675
Payable to employees' provident fund	16.4	41	24
Overdue portion of GIDC payable	14.2 & 16.5	310,413	300,588
Withholding taxes payable		11,991	19,198
Sales tax payable		-	29,070
Workers' Profit Participation Fund	16.6	300	246
Workers' Welfare Fund		1,293	940
		<u>1,346,118</u>	<u>533,807</u>

- 16.1** This includes an amount of Rs. 665.093 million (2023: Nil) payable to a related party.
- 16.2** This includes an amount of Rs. 14.804 million (2023: Nil) payable to related parties on account of guarantee commission charges.
- 16.3** Out of the contract liabilities outstanding at June 30, 2023, an amount of Nil (2023: Rs. 10.203 million) has been recognised as revenue during the year. Reduction in balance is on account of refunds to customers.
- 16.4** 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.
- 16.5** During the financial year 2021, the Supreme Court of Pakistan (SCP) has decided the Appeal against consumers upholding the vires of GIDC Act, 2015 through its judgement dated August 13, 2020. The SCP on November 02, 2020 ordered that their decision of August 13, 2020 has validated the GIDC Act, 2015 in complete sense and the benefits allowed under its Section 8(2) to the industrial sector is also available. Further, payment of due GIDC was allowed in 48 installments instead of 24 installments.

However, the Company had filed suits with the Lahore High Court and Sindh High Court (the Courts) against collection of GIDC installments, before a factual determination of GIDC pass on is carried out, and the Courts granted a stay against recovery of Gas Infrastructure Development Cess (GIDC) payable from the Company till the finalization of matter by the Courts. The matter is currently still pending in the Courts.

In accordance with the requirements of "Guidance on Accounting of GIDC" issued by the Institute of Chartered Accountants of Pakistan (ICAP) in January 2021, GIDC liability is being subsequently carried in the financial statements at amortized cost. The current and non-current portion of the GIDC liability was previously segregated in the statement of financial position as at reporting date, in accordance with the SCP decision on review petition while as at reporting date all the outstanding amount is classified as current portion being the status of stay granted by court is unclear till date.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2024

	Note	2024	2023
(Rupees in Thousands)			
16.6 Workers' Profit Participation Fund			
Opening balance		246	198
Interest on funds utilized in business		54	48
Closing balance		300	246
17 SHORT TERM BORROWINGS			
From financial institutions - secured			
Short term running finance	17.1	-	29,602
Istisna finance	17.2	105,035	-
		105,035	29,602
From related parties - unsecured			
Associated company	17.3	583,333	587,366
Directors / Ex-directors	17.4	393,477	232,224
		976,810	819,590
		1,081,845	849,192

17.1 During the year, the Company has repaid the outstanding liability of Bank of Punjab and consequently, the Bank of Punjab has issued a 'No Objection Certificate' for vacation of charges on fixed assets and current assets of the Company created in favour of the Bank and called off the subordination of loan from director as disclosed in note 12.2.

17.2 This represents short term Islamic financing facility availed from Meezan Bank Limited with cumulative sanctioned limit of Rs. 800 million (2023: Nil) out of which an amount of Rs. 694.965 million (2023: Nil) remained unutilized as at year end. The said facility is available till December 31, 2024 and carries mark-up at 6 months KIBOR plus 2% per annum with effective mark-up rate charged @ 22.70% during the year. The facility is 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

17.3 This represents unsecured loan / short term advance facility of Rs. 700 million (2023: Rs. 600 million) obtained from the associated company, Gharibwal Cement Limited (GCL), to meet the working capital requirements of the Company and carries mark up at 6 months KIBOR + 3.5% p.a (2023: 3 months KIBOR + 3.5% p.a) with effective markup rates charged ranging from 24.99% to 26.41% (2023: 18.66% to 25.48%) per annum.

In addition to the above facility, GCL has also provided a non-funded facility to the Company in the form of corporate guarantee(s) of up to Rs. 3 billion in favour of banks on behalf of the Company which is valid till October 30, 2029. A commission shall be charged on the utilised value of the facility at the rate of 0.05% per quarter above the GCL's guarantee commission rate. Tariq Glass Industries Limited (TGIL) has separately issued a similar corporate guarantee of up to Rs. 3 billion in favour of banks on behalf of the Company on the same terms and conditions. Corporate guarantees issued under this facility are disclosed in note 19.1.1.

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

NOTES TO THE FINANCIAL STATEMENTS



For The Year Ended June 30, 2024

	Note	2024	2023
(Rupees in Thousands)			
18 MARK UP ACCRUED			
Mark up accrued on:			
- Long term loan from Holding Company	14.1	311	-
- Short term borrowings	18.1	46,202	230,935
		46,513	230,935
18.1	This includes an amount of Rs. 44.830 million (2023: Rs. 228.747 million) payable to the associated company (Gharibwal Cement Limited).		
19 CONTINGENCIES AND COMMITMENTS			
19.1 Contingencies			
19.1.1	Guarantees issued by various banks on behalf of the Company in favour of suppliers of sui gas	149,906	149,906
	Corporate guarantees issued by the related parties on behalf of the Company in favour of banks	3,371,536	-
19.1.2	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 (2023: 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		
19.1.3	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. Subsequent to year end, 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.		
	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.		
19.2 Commitments			
	There are no known material commitments as at June 30, 2024 (2023: Nil).		
20 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	20.1	3,532,613	2,332,127
Capital work in progress	20.6	25,045	25,045
		3,557,658	2,357,172



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2024

20.1 Operating fixed assets

Particulars	2024									
	Cost / Revaluation					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	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 20.1.1)	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	

Particulars	2023									
	Cost / Revaluation					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	Closing June 30, 2024	As at June 30, 2024	
----- (Rupees in thousands) -----										
Freehold land	962,825	-	-	-	962,825	-	-	-	962,825	-
Building on freehold land										
- Factory	446,277	-	-	-	446,277	217,092	22,919	240,011	206,266	10
- Non factory	94,374	-	-	-	94,374	38,246	2,806	41,052	53,322	5
Plant and machinery	3,192,215	-	-	-	3,192,215	2,340,135	96,294	2,436,429	755,786	10 & 15
Electric and gas installation	127,624	-	-	-	127,624	55,105	7,252	62,357	65,267	10
Furniture and fixtures	12,876	-	-	-	12,876	10,924	195	11,119	1,757	10
Office equipment	10,013	-	-	-	10,013	7,308	271	7,579	2,434	10
Vehicles	31,021	-	-	-	31,021	24,893	1,226	26,119	4,902	20
Moulds (note 20.1.1)	578,701	-	-	-	578,701	299,133	-	299,133	279,568	Units Produced
	5,455,926	-	-	-	5,455,926	2,992,836	130,963	3,123,799	2,332,127	

20.1.1 Opening balance of accumulated depreciation / impairment for moulds include an amount of Rs. 60.588 million (2023: Rs. 60.588 million) in respect of accumulated impairment loss.

Note **2024** **2023**

(Rupees in Thousands)

20.2 Depreciation charge for the year has been allocated as follows:

Cost of sales	30	124,760	128,753
Administrative and selling expenses	31	2,141	2,210
		126,901	130,963

20.3 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

NOTES TO THE FINANCIAL STATEMENTS



For The Year Ended June 30, 2024

- 20.4** 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 11). 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.
- 20.5** 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, 2024	Accumulated Depreciation as at June 30, 2024	Book Value as at June 30, 2024	Book Value as at June 30, 2023
(Rupees in thousands)				
Freehold land	45,167	-	45,167	45,167
Building on freehold land				
Factory	151,127	83,693	67,434	74,927
Non factory	19,353	14,852	4,501	4,738
	215,647	98,545	117,102	124,832

	Note	2024	2023
(Rupees in Thousands)			
20.6 Capital work in progress - Movement			
Opening balance		25,045	25,045
Add: Additions / (transfers)		-	-
Closing balance		25,045	25,045
20.7 Capital work in progress - Breakup			
Plant and machinery	20.7.1	25,045	25,045
20.7.1			
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.			
21 STORES, SPARE PARTS AND LOOSE TOOLS			
Stores, spare parts and loose tools		80,775	75,206
22 STOCK IN TRADE			
Raw and packing materials		112,860	35,000
Work in process		8,308	-
Finished goods	22.1	135,288	46,900
		256,456	81,900
22.1			
As at year-end, adjustments amounting to Rs. 159.463 million (2023: Nil) have been made to closing inventory of finished goods having carrying value amounting to Rs. 294.751 million to write down stocks to their net realizable value and charged to cost of sales.			



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2024

	Note	2024	2023
23 TRADE DEBTS		(Rupees in Thousands)	
Unsecured but considered good	23.1	76,993	1,794
Unsecured but considered doubtful		84,227	82,861
Allowance for expected credit losses	23.3	161,220 (84,227)	84,655 (82,861)
		<u>76,993</u>	<u>1,794</u>
23.1	This includes an amount of Rs. 76.968 million (2023: Nil) 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. 76.968 million (2023: Nil).		
23.2 Ageing of trade debts			
Due from related party			
0 - 30 days		76,968	-
Due from other customers			
0 - 30 days		-	11
31 - 60 days		-	94
61 - 365 days		114	118
Over 365 days		84,138	84,432
23.3 Allowance for expected credit losses			
Opening balance		82,861	80,961
Charge for the year		1,366	1,900
Closing balance		<u>84,227</u>	<u>82,861</u>

23.4	Description	0-60 days	61-365 days	365-730 days	730 days above	Total
		(Rupees in Thousands)				
	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
	As at June 30, 2023					
	Expected total gross carrying amount at default	105	118	3,165	81,267	84,665
	Expected credit loss	-	12	1,582	81,267	82,861

NOTES TO THE FINANCIAL STATEMENTS



For The Year Ended June 30, 2024

	Note	2024	2023
		(Rupees in Thousands)	
24 LOANS AND ADVANCES			
Suppliers		72,592	67,735
Employees	24.1	1,662	1,662
Against expenses		11,349	12,153
		85,603	81,550
Less: Allowance for expected credit losses against:			
- advances to suppliers		(67,651)	(57,526)
- advances to employees		(1,662)	(1,662)
- advances against expenses		(11,117)	(11,117)
		(80,430)	(70,305)
		5,173	11,245
24.1	Aggregate amount due from executives amounts to Nil (2023: Rs. 0.606 million).		
24.2 Allowance for doubtful loans and advances			
Opening balance		(70,305)	(75,070)
Charge for the year		(10,125)	(70)
Written off during the year		-	4,835
Closing balance		(80,430)	(70,305)
25 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE			
Short term deposits		38,973	20,634
Prepaid insurance		1,964	715
Input sales tax		204,742	-
Other receivable	25.1	19,120	19,120
		264,799	40,469
Less: Allowance for doubtful short term deposits		(18,648)	(18,648)
Allowance for doubtful other receivables		(19,120)	(19,120)
		(37,768)	(37,768)
		227,031	2,701
25.1	This includes receivable from related party amounting to Rs. 0.471 million (2023: Rs. 0.925 million).		
26 PROVISION FOR TAXATION - NET OF ADVANCE INCOME TAX			
Advance income tax / (provision for taxation) - net	26.1	6,925	(815)
26.1	Advance income tax / (provision for taxation) - net		
Advance income tax		8,942	1,510
Less: provision for taxation / levies	35 & 36	(2,017)	(2,325)
		6,925	(815)



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2024

	Note	2024	2023
27 CASH AND BANK BALANCES		(Rupees in Thousands)	
Cash in hand		424	34
Cash at banks			
- Current accounts		214,759	5,565
- Saving accounts	27.1	139	115
		214,898	5,680
		215,322	5,714
27.1	These carry mark up at the rate of 20.50% (2023: 12.25% to 19.50%) per annum during the year.		
28 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE			
Long term investment classified as held for sale	28.1	-	139,414
Less: disposed off during the year	28.2	-	(139,414)
		-	-
28.1	12,563,136 fully paid ordinary shares of Rs. 10 each - cost		
		-	125,631
Company's share of profits up to June 30, 2022		-	13,783
		-	139,414
28.2	The Company previously owned 49.99% shares in Paidar Hong Glass (Private) Limited (hereinafter PHGPL - an associated company) and had joint control with the Chinese investors. During the financial year 2018, some of the machinery items were imported, however, the same could have not been installed. As a result of the management endeavors to resolve the issue, the Board of Directors at its meeting held on September 30, 2022, agreed and approved the divestment of entire shareholding at its current book value to Mr. M. Tousif Peracha (Director). Accordingly, on execution of shares purchase agreement and after obtaining of necessary approvals during the preceding year, the current account balance of director was settled against the book value of investment as proceeds from investment disposal.		
29 SALES - Net			
Local sales - gross		206,738	226,920
Less: Sales tax		(29,703)	(37,844)
Trade discount		(15,690)	(3,070)
		161,345	186,006
29.1	Set out below is the disaggregation of the Company's revenue from contracts with customers:		
(i) Primary geographical market			
Local - Pakistan		161,345	186,006
(ii) Major product line			
Tableware glass products		161,345	186,006

NOTES TO THE FINANCIAL STATEMENTS



For The Year Ended June 30, 2024

	Note	2024	2023
		(Rupees in Thousands)	
30 COST OF SALES			
Raw and packing material consumed:			
Opening stock		35,000	48,135
Purchases		234,562	1,086
Purchase returns		-	(10,775)
		269,562	38,446
Closing stock	22	(112,860)	(35,000)
Raw and packing material consumed		156,702	3,446
Other manufacturing expenses:			
Power, fuel and water		124,195	13,949
Salaries, wages and other benefits		73,404	23,464
Stores and spares		20,630	12,744
Oil & lubricants		38,116	4,731
Repairs and maintenance		721	991
Communication		659	96
Traveling and conveyance		528	995
Legal and professional		1,169	1,116
Printing and stationery		18	27
Insurance		1,340	1,515
Entertainment		153	396
Depreciation	20.2	124,760	128,753
Rent, rates and taxes		2,328	433
		544,723	192,656
Adjustment of work in process:			
Opening stock		-	-
Closing stock	22	(8,308)	-
		(8,308)	-
Cost of goods manufactured		536,415	192,656
Adjustment of finished goods:			
Opening stock		46,900	233,940
Closing stock	22	(135,288)	(46,900)
		(88,388)	187,040
Cost of sales		448,027	379,696
31 ADMINISTRATIVE AND SELLING EXPENSES			
Salaries and other benefits	31.1	3,679	4,375
Communication		1,158	1,412
Rent, rates and taxes		1,162	77
Traveling and conveyance		2,803	5,042
Legal and professional		8,142	3,460
Advertisement		377	11
Printing and stationery		895	841
Power, fuel and water		90	-
Entertainment		611	552
Auditor's remuneration	31.2	1,312	2,097
Depreciation	20.2	2,141	2,210
Repairs and maintenance		203	21
Freight, handling and forwarding on local sale		854	4,397
		23,427	24,495



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2024

31.1 Salaries, wages and other benefits include amount of Rs. 0.126 million (2023: Rs. 0.298 million) relating to staff retirement benefits.

	Note	2024	2023
(Rupees in Thousands)			
31.2 Auditor's remuneration:			
Statutory audit fee		819	819
Half yearly statutory review fee		420	420
Special purpose audits fees		-	735
Certification related services		53	103
Out of pocket expenses		20	20
		1,312	2,097
32 OTHER EXPENSES			
Allowance for doubtful balances	23.3 & 24.2	11,491	1,970
Exchange loss on foreign currency transactions - net		-	2,132
Security deposit and advances written off		-	6,408
		11,491	10,510
33 OTHER INCOME			
<i>Income from financial assets</i>			
Mark up written back on settlement with bank / other associates		-	18
Liabilities no longer payable written back		-	232,130
Profit from bank and other deposits		26	1,618
Insurance claims		-	275
		26	234,041
34 FINANCE COST			
Mark up on long term loans from:			
- banks and financial institutions		-	374
- holding company (related party)		311	-
Mark up on short term borrowings from:			
- banks and financial institutions		1,433	11,839
- related parties		167,397	123,143
Unwinding of interest on GIDC	14.2.1	3,289	8,200
Bank and guarantee commission charges		17,559	3,239
Interest on Workers' Profit Participation Fund	16.6	54	48
Penalty on Workers' Welfare Fund		353	-
Default surcharge		201	646
		190,597	147,489
35 LEVIES			(Restated)
Minimum tax	26.1	2,017	2,325

35.1 This represents minimum tax under section 113 of the Income Tax Ordinance, 2001 representing levies in terms of requirements of IFRIC 21/IAS 37.

NOTES TO THE FINANCIAL STATEMENTS



For The Year Ended June 30, 2024

	Note	2024	2023
(Rupees in Thousands)			
36 TAXATION			(Restated)
Current	36.1	-	-
Prior		-	(2,063)
Deferred	15.1.1	(5,466)	(7,350)
		(5,466)	(9,413)

36.1 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 (2023: 1.25% of turnover) under section 113 of the Income Tax Ordinance, 2001 (the Ordinance).

36.2 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:

Current tax liability for the year as per applicable tax laws	35 & 36	2,017	262
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	35	(2,017)	(2,325)
Portion of current tax liability as per tax laws, representing income tax under IAS 12	36	-	2,063
Difference		-	-

37 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		(508,722)	(135,055)
		Number of shares	
Weighted average ordinary shares in issue during the year		261,600,000	261,600,000
Loss per share - Basic and diluted	(Rupees)	(1.94)	(0.52)

38 FINANCIAL INSTRUMENTS BY CATEGORY

Note (Rupees in Thousands)

FINANCIAL ASSETS

At amortized cost

Trade debts	23	76,993	1,794
Trade deposits and other receivables - net	25	20,325	1,986
Cash and bank balances	27	215,322	5,714

FINANCIAL LIABILITIES

At cost

Loan from director	12	1,234,846	1,061,619
Loan from holding company	13	3,769,121	2,769,121

At amortized cost

Long term liabilities		100,000	-
Trade and other payables	16	1,017,354	177,089
Unclaimed dividend		164	164
Markup accrued	18	46,513	230,935
Short term borrowings	17	1,081,845	849,192



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2024

39 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.

39.1 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	2024	2023
(Rupees in Thousands)			
Trade debts		76,993	1,794
Trade deposits and other receivables		20,325	1,986
Bank balances		214,898	5,680
		312,216	9,460

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 23.2.

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. 1.366 million (2023: Rs. 1.900 million) in respect of trade debts. 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, 2024, the Company has 4 customers that owed more than Rs. 5 million each (2023: 4 customers that owed more than Rs. 5 million each) and accounted for approximately 66% (June 30, 2023: 35%) of all trade debts.

The credit quality of some 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	A+
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	PACRA	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, 2024

39.2 Liquidity risk

Liquidity risk reflects a 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:

	2024			
	Carrying Amount	Contractual Cash Flow	Upto One year	More Than Five Years
	(Rupees in Thousands)			
Financial Liabilities				
Loan from director - subordinated	1,234,846	1,234,846	-	1,234,846
Loan from holding company - subordinated	3,769,121	3,769,121	-	3,769,121
Long term liabilities	100,000	100,000	-	100,000
Trade and other payables	1,017,354	1,017,354	1,017,354	-
Unclaimed dividend	164	164	164	-
Markup accrued	46,513	46,513	46,513	-
Short term borrowings	1,081,845	1,081,845	1,081,845	-
	7,249,843	7,249,843	2,145,876	5,103,967
	2023			
	Carrying Amount	Contractual Cash Flow	Upto One year	More Than Five Years
	(Rupees in Thousands)			
Financial Liabilities				
Loan from director - subordinated	1,061,619	1,061,619	-	1,061,619
Loan from holding company - subordinated	2,769,121	2,769,121	-	2,769,121
Trade and other payables	177,090	177,090	177,090	-
Unclaimed dividend	164	164	164	-
Markup accrued	230,935	230,935	230,935	-
Short term borrowings	849,192	849,192	849,192	-
	5,088,121	5,088,121	1,257,381	3,830,740

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 14 and 17 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.

39.3 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.

39.3.1 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, 2024.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2024

39.3.2 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:

	2024	2023
(Rupees in Thousands)		
Variable rate instruments at carrying amounts:		
Financial liabilities		
Long term liabilities	100,000	-
Short term borrowings	688,368	616,968
	788,368	616,968
Financial assets		
Saving accounts	(139)	(115)
Net financial liabilities at variable interest rates	788,229	616,853

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)	7,882	6,169

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

39.4 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 7 to these financial statements.

39.5 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, 2024

The debt-to-adjusted capital ratio at June 30, 2024 and June 30, 2023 were as follows:

	2024	2023
	(Rupees in Thousands)	
Total debt	6,185,812	4,679,932
Less: Cash and bank balances	(215,322)	(5,714)
Net debt	5,970,490	4,674,218
Total equity	(3,242,030)	(2,970,993)

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.

39.6 Off statement of financial position financial instruments

Off statement of financial position financial instruments are disclosed in note 19 to the financial statements.

40 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

No remuneration has been paid to any of the directors including chief executive officer during the year (2023: Nil). There were no executives in the company during the year (2023: Nil). No payment is made to directors for attending the meeting of board of directors.

41 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 40 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, 2024

	% age shareholding	2024	2023
(Rupees in Thousands)			
Holding Company:			
MMM Holding (Private) Limited (Holding Company)	84.34%		
Long term loan received - interest free		1,000,000	2,769,121
Long term loan received - interest bearing		100,000	-
Markup charged on long term loan		311	-
Associated Companies:			
Tariq Glass Industries Limited (Common directorship)	-		
Sale of goods - net of trade discounts		176,807	-
Purchases - operating fixed assets		1,177,640	-
Purchases - others		322,381	-
Commission charged on guarantee		7,402	-
Gharibwal Cement Limited (Common directorship)	-		
Loan repaid - net		4,033	-
Payment on behalf of GCL		-	407
Markup charged on short term loan		167,397	123,143
Markup paid		351,314	-
Commission charged on guarantee		7,402	-
Shahpur Commerce (Pvt.) Limited (Common directorship)**	-		
Payments made during the year		-	3,875
Balance waived off		-	1,400
** Relationship terminated w.e.f. June 20, 2023.			
Directors & their associates:			
Mr. Tousif Peracha (Director)	0.0002%		
Loan received / settlement - net		527,562	-
Loan paid / adjusted - net		-	2,230,000
Rent receivable waived off		-	21,780
Mian Nazir Ahmed Paracha (Ex-Director)**	0.0002%		
Loan paid during the year		-	61,619
** Resigned w.e.f. June 20, 2023.			
Shafi Uddin Paracha (Ex-Director)**	0.0002%		
Loan paid / settled		121,200	-
** Resigned w.e.f. December 07, 2023.			
Employees retirement benefit plan:			
BGL Officers' Provident fund	-		
Contributions by the Company		126	298

42 INFORMATION ABOUT BUSINESS SEGMENTS

- 42.1** 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.
- 42.2** All of the revenue of the Company during the year relates to the customers in Pakistan.
- 42.3** All non-current assets of the Company as at June 30, 2024 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, 2024

43 CAPACITY AND PRODUCTION

Particulars	Unit	2024		2023	
		Capacity	Production	Capacity	Production
Based on 360 working days					
Glass containers	Tons	152,550	1,766	151,200	-
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	-

43.1 Production is currently below installed capacity due to operational halts that extended from the previous years which resumed on June 4, 2024 for Unit-I only in the current year. Since then, the Company has started producing tableware and containers at Unit 1.

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

	2024				
	Loan from director	Loan from holding company - interest free	Loan from holding company - interest bearing	Long term loan from banks including current portion	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
	(Rupees in thousands)				
Balance as at June 30, 2022	3,948,317	-	-	7,746	852,179
Changes from financing cash flows					
Proceeds from loans - net	61,619	2,769,121	-	-	80,093
Repayments/settlement/transfer	(2,830,740)	-	-	(7,746)	(61,243)
Adjustment against disposal of investment in associate	-	-	-	-	(139,414)
Other changes including non-cash Reclassification of loans - net	(117,577)	-	-	-	117,577
Balance as at June 30, 2023	1,061,619	2,769,121	-	-	849,192



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2024

	2024	2023
	Numbers	
45 NUMBER OF EMPLOYEES		
Number of employees at year end	162	6
Average number of employees during the year	60	47
46 GENERAL		
46.1	These financial statements have been presented in Pakistan Rupees and the figures have been rounded off to the nearest thousand Pakistan Rupees.	
46.2	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.	
46.3	These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on September 19, 2024.	

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

PATTERN OF SHAREHOLDING (JUNE 30, 2024)



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, 2024.**

2.2 No. of Shareholders	From	To	Total Shares Held
840	1	100	26,506
658	101	500	217,389
401	501	1,000	364,084
699	1,001	5,000	2,064,113
246	5,001	10,000	2,084,067
76	10,001	15,000	972,723
33	15,001	20,000	612,450
48	20,001	25,000	1,144,134
30	25,001	30,000	858,351
17	30,001	35,000	569,702
25	35,001	40,000	974,700
7	40,001	45,000	303,595
21	45,001	50,000	1,034,423
13	50,001	55,000	692,085
8	55,001	60,000	478,000
8	60,001	65,000	506,065
6	65,001	70,000	417,784
1	70,001	75,000	71,000
3	75,001	80,000	239,450
2	80,001	85,000	169,500
3	85,001	90,000	268,688
1	90,001	95,000	92,500
16	95,001	100,000	1,596,350
4	100,001	105,000	411,700
3	105,001	110,000	330,000
4	115,001	120,000	469,039
2	120,001	125,000	250,000
1	125,001	130,000	130,000
3	130,001	135,000	394,000
1	135,001	140,000	140,000
1	140,001	145,000	144,580
5	145,001	150,000	750,000
1	160,001	165,000	160,401
2	170,001	175,000	347,590
2	175,001	180,000	360,000
1	180,001	185,000	184,000
1	190,001	195,000	195,000
2	195,001	200,000	400,000
1	215,001	220,000	220,000
2	245,001	250,000	500,000
1	255,001	260,000	259,000
1	270,001	275,000	275,000
1	275,001	280,000	276,226
1	285,001	290,000	286,000
2	295,001	300,000	600,000
1	305,001	310,000	306,000
1	360,001	365,000	365,000
1	395,001	400,000	400,000
1	445,001	450,000	450,000
1	595,001	600,000	600,000
1	610,001	615,000	613,500
1	625,001	630,000	626,558
1	955,001	960,000	960,000
1	1,345,001	1,350,000	1,349,069
1	1,995,001	2,000,000	2,000,000
1	2,080,001	2,085,000	2,083,540
1	2,260,001	2,265,000	2,262,208
1	2,495,001	2,500,000	2,499,500
1	3,595,001	3,600,000	3,600,000
1	220,640,001	220,645,000	220,644,430
3219			261,600,000



PATTERN OF SHAREHOLDING (JUNE 30, 2024)

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	0.0139%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	220,644,430	84.3442%
2.3.3 NIT and ICP	50	0.0000%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	582	0.0002%
2.3.5 Insurance Companies	172,640	0.0660%
2.3.6 Modarabas and Mutual Funds	0	0.0000%
2.3.7 Share holders holding 10% or more	220,644,430	84.3442%
2.3.8 General Public (Local)	33,067,328	12.6404%
(Foreign)	110,794	0.0424%
2.3.9 Others (to be specified)		
- Pension Funds	54,080	0.0207%
- Joint Stock Companies	7,160,201	2.7371%
- Other Companies	355,977	0.1316%

Mr. Mohammad Baig
Chief Executive

Mr. Muhammad Tousif Peracha
Chairman

CATEGORIES OF SHAREHOLDERS

AS AT JUNE 30, 2024



Sr. No.	Name	No. of Shares Held	Percentage
A)	Associated Companies, Undertakings and Related Parties (Name Wise Detail):		
1	MMM HOLDING (PRIVATE) LIMITED (CDC)	220,644,430	84.3442%
B)	Directors and their Spouse and Minor Children (Name Wise Detail):		
1	MR. MUHAMMAD TOUSIF PERACHA	650	0.0002%
2	MR. MOHAMMAD BAIG (CDC)	500	0.0002%
3	MR. MUSTAFA BAIG (CDC)	500	0.0002%
4	MRS. TABASSUM TOUSIF PERACHA (CDC)	33,237	0.0127%
5	MR. MOHSIN IQBAL KHAN (CDC)	500	0.0002%
6	MR. TAHIR FAROOQ (CDC)	500	0.0002%
7	MR. MUHAMMAD NIAZ PARACHA	500	0.0002%
C)	Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail):		
1	MMM HOLDING (PRIVATE) LIMITED (CDC)	220,644,430	84.3442%

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E-DIVIDEND MANDATE LETTER

AS AT JUNE 30, 2024



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 Thursday the October 24, 2024 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 کاؤنٹ نمبر: _____ شہر کی تعداد: _____
میں مسمی / مسماة _____ ساکن _____ ضلع _____ بحیثیت ممبر
بلوچستان گلاس لمیٹڈ، مسمی / مسماة _____ ساکن _____ کو بطور مختار کار (پراکسی) مقرر کرتا / کرتی ہوں
(پراکسی ممبر کا فالیو نمبر / CDC کاؤنٹ نمبر: _____ ہے) تاکہ وہ میری جگہ اور میری طرف سے کمپنی کے سالانہ اجلاس عام جو کہ دن بارہ بجے
بروز جمعرات بتاریخ 24 اکتوبر 2024ء، کمپنی کے رجسٹرڈ ایڈریس، پلاٹ نمبر 8، سیکٹر M، حب انڈسٹریل اسٹیٹ، حب، لسبیلہ، بلوچستان پر اور بذریعہ
وڈیولنگ منعقد ہو رہا ہے یا اس کے کسی ملتی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

ریونیوسٹیٹپ مالیت ۵ روپے
چسپاں کریں اور اپنے دستخط
کیساتھ منسوخ کریں۔

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

گواہ نمبر ۲:

گواہ نمبر ۱:

دستخط: _____ دستخط: _____
نام: _____ نام: _____
پتہ: _____ پتہ: _____
شناختی کارڈ / پاسپورٹ نمبر: _____ 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 ریونیوسٹیٹپ مندرجہ بالا باکس میں چسپاں کریں۔
(ب) ریونیوسٹیٹپ پر اس طرح دستخط کریں جس طرز میں کمپنی کے پاس رجسٹرڈ ہوں۔
(ج) فولیو نمبر / سی ڈی سی کاؤنٹ نمبر درج کریں۔
(د) قومی شناختی کارڈ کی کاپی منسلک کریں۔
- ۴۔ مکمل پراکسی فارم بعد دستخط اور ریونیوسٹیٹپ سالانہ اجلاس کے طے شدہ وقت سے کم از کم ۲۸ 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