



**BALUCHISTAN
GLASS LIMITED**



**CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED
DECEMBER 31, 2025**

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Mohammad Baig	CEO
Mr. Muhammad Tousif Peracha	Chairman
Mrs. Tabassum Tousif Peracha	
Mr. Muhammad Razzaq	
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. Muhammad Razzaq	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. Mohsin Ali



BANKERS

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



AUDITORS

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

LEGAL ADVISOR

Masood Khan Ghory
(Advocate & Legal Consultant)



REGISTERED OFFICE

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

HEAD OFFICE

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

FACTORIES

UNIT-I

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

UNIT-II

29-KM, Sheikhpura Road,
Sheikhpura.

UNIT-III

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

SHARE REGISTRAR

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

DIRECTORS' REVIEW



The Directors of Baluchistan Glass Limited (the "Company" / "BGL") present before you the unaudited condensed interim financial statements of the Company with limited scope review by the statutory auditors for the six-month period ended December 31, 2025.

Financial and Operational Performance:

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

	Six-Month Period Ended December 31, 2025-2026		Quarter Ended December 31, 2025-2026	
	2025-2026	2024-2025	2025-2026	2024-2025
	Rupees in thousands		Rupees in thousands	
Sales - Net	16,561	625,870	2,582	216,824
Gross Loss	(141,213)	(305,772)	(70,728)	(176,288)
Operating Loss	(134,035)	(302,636)	(59,139)	(145,013)
Loss Before Levies And Income Tax	(239,404)	(454,330)	(112,900)	(225,555)
Loss For The Period	(237,901)	(458,288)	(111,381)	(226,332)
Loss Per Share-Basic And Diluted (Rs.)	(0.37)	(1.75)	(0.18)	(0.87)

During the quarter under review, no production operations were carried out at any of the Company's units. Sales recorded during the period primarily represent dispatches from available finished goods inventory of tableware and pharmaceutical glass packaging. The continuation of furnace shutdown mainly was due to non-availability of consistent gas pressure, high energy tariffs and adverse cost dynamics at Unit-I. However, the Company remained focused on preserving key customer relationships and maintaining its market presence in anticipation of the resumption of production activities.

During the preceding financial year, the Company strengthened its capital structure through a substantial conversion of outstanding sponsor loans into share capital, resulting in an improved equity base and reduced financial leverage. Management continues to emphasize prudent working capital management and close coordination with associated companies to enhance financial and operational resilience.

During the period between the end of six month i.e., December 31, 2025 to the date of this report, the election of directors was conducted in the Extraordinary General Meeting held on January 26, 2026 under Section 159 of the Companies Act, 2017 for the next term of three years (i.e., from January 27, 2026 to January 26, 2029). Mr. Muhammad Tousif Peracha was elected as Chairman of the Board of Directors of the Company and Mr. Mohammad Baig continuing as Chief Executive Officer for the next term of three years (i.e., from January 27, 2026 to January 26, 2029).



Future Outlook:

The industry continues to face structural challenges including elevated energy costs, unreliable gas supply pressure and subdued market demand, all of which have adversely impacted production viability. In response, the Company aims at enhancing energy efficiency, reinforcing financial discipline and aligning its product and market focus toward higher margin segments and potential export opportunities in order to improve sustainability and competitiveness.

The sponsors and associated companies have reaffirmed their continued financial and technical support, ensuring the Company's operational readiness once energy supply conditions and cost dynamics become favorable. At the same time, Management is undertaking a comprehensive technical and financial assessment to evaluate the feasibility of recommencing operations at Unit-I, Hub, Baluchistan. With sustained sponsors' backing the Management remains cautiously optimistic about reviving operations toward the final quarter of the current financial year, subject to improved energy availability at competitive tariffs and a gradual recovery in market demand. The Board expects that easing inflationary pressures and broader economic stabilization will contribute to a more supportive environment for operational recovery in the coming quarters.

For and on behalf of the Board

Lahore
February 17, 2026

Mr. Mohammad Baig
Chief Executive

Muhammad Tousif Peracha
Chairman



بورڈ آف ڈائریکٹرز کا جائزہ

میسرز بلوچستان گلاس لمیٹڈ ("کمپنی" / "بی جی ایل") کے بورڈ آف ڈائریکٹرز کمپنی کی چھ ماہ کی مدت جو 31 دسمبر 2025ء کو اختتام پزیر ہوئی کے حوالے سے غیر آڈٹ شدہ مختصر مالیاتی حسابات بمع آڈیٹرز کے محدود دائرہ کار کے جائزے اور ان پر اپنا جائزہ پیش کرتے ہیں۔

عملی اور مالیاتی کارکردگی سے متعلق نقطہ نظر:

موجودہ مدت کے اہم عملی و مالیاتی نتائج کا گزشتہ مدت کے ساتھ تجزیہ درج ذیل ہے:

سہ ماہی کی مدت اختتام 31 دسمبر		چھ ماہ کی مدت اختتام 31 دسمبر		تفصیل
2024-2025 (ہزار روپوں میں)	2025-2026 (ہزار روپوں میں)	2024-2025 (ہزار روپوں میں)	2025-2026 (ہزار روپوں میں)	
216,824	2,582	625,870	16,561	خالص فروختگی
(176,288)	(70,728)	(305,772)	(141,213)	مجموعی نقصان
(145,013)	(59,139)	(302,636)	(134,035)	آپریٹنگ نقصان
(225,555)	(112,900)	(454,330)	(239,404)	نقصان بمع ٹیکس و لیوی
(226,332)	(111,381)	(458,288)	(237,901)	نقصان علاوہ ٹیکس و لیوی
(0.87)	(0.18)	(1.75)	(0.37)	بنیادی و تحلیلی خسارہ فی حصص (روپوں میں)

زیر جائزہ ششماہی کے دوران کمپنی کے کسی بھی پیداواری یونٹ میں پیداوار کی سرگرمیاں انجام نہیں دی گئیں۔ اس عرصے کے دوران ریکارڈ کی گئی خالص فروختگی بنیادی طور پر ٹینیل ویز اور دو اساسازی کے پیشے کی پہنچ کے دستیاب تیار شدہ سٹاک کی ترسیلات پر مشتمل تھی۔ بھٹیوں کی بندش کا تسلسل بالخصوص گیس کے مستقل پریش کی عدم دستیابی، توانائی کے بلند نرخوں، اور غیر موافق لاگتی اخراجات کے باعث جاری رہا۔ اس کے باوجود، کمپنی نے پیداواری سرگرمیوں کی متوقع بحالی کے پیش نظر اہم صارفین کے ساتھ تعلقات کے استحکام اور مارکیٹ میں اپنی موجودگی کو برقرار رکھنے پر بھرپور توجہ دی۔

گزشتہ مالی سال کے دوران کمپنی نے اسپانسرز کے واجب الادا قرضوں کے ایک بڑے حصے کو حصص سرمایہ میں تبدیل کر کے اپنے سرمایہ جاتی ڈھانچے کو نمایاں طور پر مضبوط کیا، جس کے نتیجے میں ایکویٹی میں بہتری اور مالی دباؤ میں کمی واقع ہوئی۔ انتظامیہ بدستور محتاط ورکنگ کنٹریپول مینجمنٹ اور وابستہ کمپنیوں کے ساتھ قریبی تعاون کے ذریعے مالی اور عملیاتی استحکام کو مزید مستحکم بنانے پر توجہ مرکوز کیے ہوئے ہے۔

زیر جائزہ ششماہی کے اختتام سے اس رپورٹ کی تاریخ کے دوران مورخہ 26 جنوری 2026ء کو منعقد ہونے والے غیر معمولی اجلاس عام میں کمپنیز ایکٹ 2017ء کے سیکشن 159 کے تحت اگلے تین برس کی مدت (یعنی 27 جنوری 2026ء تا 26 جنوری 2029ء) کے لئے ڈائریکٹرز کے انتخابات کو منعقد کیا گیا۔ اگلے تین برس کی مدت (یعنی 27 جنوری 2026ء تا 26 جنوری 2029ء) کے لئے محترم محمد توصیف پراچہ کو دوبارہ کمپنی کے بورڈ آف ڈائریکٹرز کا چیئر مین منتخب کیا گیا جبکہ محترم محمد بیگ کو بھی اسی تین سالہ مدت کیلئے کمپنی کا چیف ایگزیکٹو آفیسر مقرر کیا گیا ہے۔



مستقبل کے حوالے سے نقطہ نظر:

صنعت کو اب بھی بنیادی ڈھانچے سے متعلق چیلنجز درپیش ہیں، جن میں توانائی کی بلند لاگت، گیس کی فراہمی میں دباؤ کی غیر یقینی صورتحال اور قلیل مارکیٹ طلب شامل ہیں، جنہوں نے مجموعی طور پر پیداواری عمل کی افادیت کو متاثر کیا ہے۔ ان حالات کے تناظر میں، کمپنی توانائی کی کارکردگی میں بہتری، مالی نظم و ضبط کو مزید مضبوط بنانے، اور اپنی مصنوعات و مارکیٹ حکمت عملی کو زیادہ منافع بخش شعبوں اور ممکنہ برآمدی مواقعوں کی جانب مرکوز کرنے کا ارادہ رکھتی ہے، تاکہ طویل مدتی پائیداری اور مسابقت میں اضافہ کیا جاسکے۔

اسپانسرز اور ایسوسی ایٹ کمپنیوں نے اپنی مسلسل مالی اور تکنیکی معاونت کی یقین دہانی کرائی ہے، جس سے توانائی کی فراہمی اور لاگت کے حالات سازگار ہونے پر کمپنی کی عملیاتی تیاری کو یقینی بنایا جاسکے گا۔ اسی دوران، انتظامیہ یونٹ-1، حب، بلوچستان میں آپریشنز کی بحالی کے امکانات کا جائزہ لینے کے لیے ایک جامع تکنیکی اور مالی تجزیہ کر رہی ہے۔ اسپانسرز کی مستقل حمایت کے باعث، انتظامیہ موجودہ مالی سال کی آخری سہ ماہی تک آپریشنز کی بحالی کے حوالے سے محتاط طور پر ہر امید ہے، بشرطیکہ توانائی مناسب نرخوں پر دستیاب ہو اور مارکیٹ طلب میں بتدریج بہتری آئے۔ بورڈ کو توقع ہے کہ مہنگائی کے دباؤ میں کمی اور مجموعی معاشی استحکام آئندہ سہ ماہیوں میں آپریشنز بحالی کے لیے زیادہ سازگار ماحول فراہم کرے گا۔

بورڈ آف ڈائریکٹرز کی جانب سے

محمد توفیق پراچہ
چیئر مین

محمد یوسف
چیف ایگزیکٹو

تاریخ: 17 فروری 2026ء، لاہور

INDEPENDENT AUDITOR'S REVIEW REPORT



TO THE MEMBERS OF BALUCHISTAN GLASS LIMITED REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Baluchistan Glass Limited as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 and 2024 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2025.

Scope of Review

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

Conclusion

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

Material uncertainty related to going concern

We draw attention to Note 2 in the condensed interim financial statements, which indicates that the Company has incurred a net loss of Rs. 237.901 million during the six-month period ended December 31, 2025 and, as of that date, its accumulated losses of Rs. 7,539.127 million have resulted in negative equity of Rs. 424.269 million and its current liabilities exceeded its current assets by Rs. 1,829.491 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 conclusion is not modified in respect of this matter.

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

PKF Franks.

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

Date: February 17, 2026
UDIN: RR202510897oA09cRIXM



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

		Un-Audited December 31, 2025	Audited June 30, 2025
	Note	(Rupees in thousands)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		7,000,000	7,000,000
Issued, subscribed and paid-up share capital		6,385,121	6,385,121
Discount on shares		(514,800)	(514,800)
		5,870,321	5,870,321
Capital reserve			
Surplus on revaluation of property (land and building) - net of tax		1,244,537	1,253,119
Revenue reserve			
Accumulated losses		(7,539,127)	(7,309,808)
		(424,269)	(186,368)
Loan from director	6	1,234,846	1,234,846
		810,577	1,048,478
NON-CURRENT LIABILITIES			
Long term loan from related parties	7	516,166	566,633
Deferred liabilities	8	77,117	80,623
		593,283	647,256
CURRENT LIABILITIES			
Trade and other payables	9	904,017	916,945
Short term borrowings	10	1,368,895	1,210,144
Mark up accrued	11	100,909	82,102
Unclaimed dividend		164	164
		2,373,985	2,209,355
CONTINGENCIES AND COMMITMENTS			
	12		
TOTAL EQUITY AND LIABILITIES		3,777,845	3,905,089
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	3,233,351	3,337,021
CURRENT ASSETS			
Stores, spare parts and loose tools	14	59,634	62,255
Stock in trade	15	197,334	216,174
Trade debts	16	17,332	2,239
Loans and advances		1,170	5,067
Trade deposits, prepayments and other receivable		219,270	222,781
Advance income tax - net of provision for taxation		31,125	31,460
Cash and bank balances		18,629	28,092
		544,494	568,068
TOTAL ASSETS		3,777,845	3,905,089

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

BLUCHISTAN GLASS LIMITED

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FOR THE HALF YEAR ENDED
DECEMBER 31, 2025

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025



	Note	Six Months Period Ended December 31,		Three Months Period Ended December 31,	
		2025 (Rupees in thousands)	2024 (Rupees in thousands)	2025 (Rupees in thousands)	2024 (Rupees in thousands)
Sales - net		16,561	625,870	2,582	216,824
Cost of sales		(157,774)	(931,642)	(73,310)	(393,112)
Gross loss		(141,213)	(305,772)	(70,728)	(176,288)
Administrative and selling expenses		(9,017)	(36,991)	(4,606)	(8,554)
Other income	17	16,195	40,127	16,195	39,829
Operating loss		(134,035)	(302,636)	(59,139)	(145,013)
Finance cost		(105,369)	(151,694)	(53,761)	(80,542)
Loss before levies and income tax		(239,404)	(454,330)	(112,900)	(225,555)
Levies					
- current period		(409)	(7,823)	(234)	(2,710)
- prior year		(1,594)	-	-	-
		(2,003)	(7,823)	(234)	(2,710)
Loss before income tax		(241,407)	(462,153)	(113,134)	(228,265)
Income tax					
- Deferred		3,506	3,865	1,753	1,933
Loss for the period		(237,901)	(458,288)	(111,381)	(226,332)
Loss per share - basic and diluted (Rs.)		(0.37)	(1.75)	(0.18)	(0.87)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

BALUCHISTAN GLASS LIMITED

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FOR THE HALF YEAR ENDED
DECEMBER 31, 2025



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six Months Period Ended December 31,		Three Months Period Ended December 31,	
	2025	2024	2025	2024
	(Rupees in thousands)		(Rupees in thousands)	
Loss for the period	(237,901)	(458,288)	(111,381)	(226,332)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(237,901)	(458,288)	(111,381)	(226,332)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

BALUCHISTAN GLASS LIMITED

CHIEF FINANCIAL OFFICER

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CHAIRMAN

FOR THE HALF YEAR ENDED
DECEMBER 31, 2025

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025



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

(Rupees in thousands)

Balance as on June 30, 2024 (Audited)	2,616,000	(514,800)	1,272,041	(6,615,271)	(3,242,030)
Incremental depreciation associated with surplus on revaluation of property - net of tax	-	-	(9,461)	9,461	-
Total comprehensive loss for the period					
Loss for the period	-	-	-	(458,288)	(458,288)
Other comprehensive income	-	-	-	-	-
	-	-	-	(458,288)	(458,288)
Balance as on December 31, 2024 (Un-audited)	2,616,000	(514,800)	1,262,580	(7,064,098)	(3,700,318)
Balance as on June 30, 2025 (Audited)	6,385,121	(514,800)	1,253,119	(7,309,808)	(186,368)
Incremental depreciation associated with surplus on revaluation of property - net of tax	-	-	(8,582)	8,582	-
Total comprehensive loss for the period					
Loss for the period	-	-	-	(237,901)	(237,901)
Other comprehensive income	-	-	-	-	-
	-	-	-	(237,901)	(237,901)
Balance as on December 31, 2025 (Un-audited)	6,385,121	(514,800)	1,244,537	(7,539,127)	(424,269)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

BALUCHISTAN GLASS LIMITED

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FOR THE HALF YEAR ENDED
DECEMBER 31, 2025



CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Note	Six-month period ended	
		December 31, 2025	December 31, 2024
(Rupees in thousands)			
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before levies and income tax		(239,404)	(454,330)
Adjustments for non-cash charges and other items:			
Depreciation for the period	13.1	103,670	121,497
Gain on disposal of operating fixed assets		-	(16,740)
Finance cost		105,369	151,694
Adjusted loss before working capital changes		(30,365)	(197,879)
Working capital changes			
Decrease / (Increase) in current assets			
Stores, spare parts and loose tools		2,621	10,810
Stock in trade		18,840	(66,811)
Trade debts		(15,093)	76,968
Loans and advances		3,897	(3,946)
Trade deposits, prepayments and other receivables		3,511	(9,781)
(Decrease) in current liabilities			
Trade and other payables		(7,178)	(282,932)
		6,598	(275,692)
Cash used in operations		(23,767)	(473,571)
Payments for:			
Finance cost		(86,540)	(90,947)
Income taxes		(7,440)	(23,626)
Net cash outflow from operating activities	A	(117,747)	(588,144)
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds from disposal of operating fixed assets		-	19,785
Purchase of operating fixed assets		-	(20,921)
Net cash outflow from investing activities	B	-	(1,136)
CASH FLOW FROM FINANCING ACTIVITIES			
Loan from director		104,500	-
Loan received from holding company		66,200	16,000
Short term borrowings - net		(62,416)	449,351
Net cash inflow from financing activities	C	108,284	465,351
Net decrease in cash and cash equivalents	A+B+C	(9,463)	(123,929)
Cash and cash equivalents at beginning of the period		28,092	215,322
Cash and cash equivalents at end of the period		18,629	91,393

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

BALUCHISTAN GLASS LIMITED

12

FOR THE HALF YEAR ENDED
DECEMBER 31, 2025



1 STATUS AND NATURE OF BUSINESS

Baluchistan Glass Limited (the Company) was incorporated in Pakistan as a public limited company in 1980 under the repealed Companies Act, 1913 (now the Companies Act, 2017). Its shares are listed on the Pakistan Stock Exchange. The Company is engaged in manufacturing and sale of glass containers, glass tableware, pharmaceutical glass bottles and plastic shells. Following are the business units of the Company, along with their respective geographical locations:

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

1.2 The Company is a subsidiary of MMM Holding (Private) Limited (the Holding Company), which holds 93.59% (June 30, 2025: 93.59%) shareholding in the Company at the period-end.

2 GOING CONCERN ASSUMPTION

During the six-month period ended December 31, 2025 (interim period), the Company has incurred gross loss of Rs. 141.213 million (December 31, 2024: Rs. 305.772 million) and net loss of Rs. 237.901 million (December 31, 2024: Rs. 458.288 million). As at the period end, its accumulated losses stand at Rs. 7,539.127 million (June 30, 2025: Rs. 7,309.808 million), thereby resulting in negative equity of Rs. 424.269 million (June 30, 2025: Rs. 186.368 million). In addition, the Company's current liabilities exceeded its current assets by Rs. 1,829.491 million (June 30, 2025: Rs. 1,641.287 million) at the period end.

During the interim period, operations at all three manufacturing units remained suspended and no production activity was carried out. Accordingly, no additional inventory was produced during the period. The suspension of operations was mainly due to continued operational and market challenges, including inconsistent availability of gas, significant increases in energy costs, rising raw material prices, and sustained pricing pressure in the pharmaceutical glass segment, which adversely affected the Company's operating viability.

The above conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and may affect its ability to realize assets and settle liabilities in the normal course of business.

Notwithstanding these circumstances, management has been taking active steps to address the issues and to restart operations. The Company's furnaces and production facilities remain fully intact. Management is engaged in assessing these requirements and, in parallel, is holding discussions with the relevant gas authorities to ensure the availability of a consistent and reliable gas supply, which is essential for sustainable operations. To meet the start-up and working capital requirements, the Company has an unutilized financing facility of Rs. 500 million available from Soneri Bank Limited and has also applied for financing facilities of Rs. 800 million with Meezan Bank Limited. In addition, management is developing a structured restart plan focusing on energy efficiency measures, operational improvements, optimized production scheduling, strengthened financial controls, and realignment of sales towards higher-margin products and export markets. Based on this plan, management expects to recommence operations at Unit-I during the last quarter of the financial year 2025-26.

Until production activities are resumed, the Company continues to utilize and sell its existing inventory of tableware and pharmaceutical glass products to meet customer demand and generate cash flows to support its routine business obligations.

Management believes that the continued involvement of the Board, planned investment for recommencement, discussions with gas authorities, ongoing support from sponsors and financial institutions, and the Company's technical capabilities will enable the Company to stabilize its operations. On the basis of these factors, management is of the view that the Company will be able to continue its operations in the foreseeable future, and accordingly, the financial statements have been prepared on a going concern basis.



3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

3.2 These condensed interim financial statements are being presented and submitted to the shareholders as required by the Listing Regulations of the Pakistan Stock Exchange and section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information required for the complete set of financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

3.3 The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the audited annual financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from the unaudited condensed interim financial statements for the period ended December 31, 2024.

3.4 The figures included in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 and 2024 and the notes forming part thereof have not been reviewed by the auditors of the Company, as they are required to review only the cumulative figures for the six-months period ended December 31, 2025 and 2024.

4 STATEMENT OF CONSISTENCY IN MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The material accounting policy information and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of financial statements of the Company for the year ended June 30, 2025.

4.2 Changes in accounting standards, interpretations and pronouncements

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

There are certain amendments to published IFRS Accounting Standards and interpretations that are mandatory for the financial period beginning on July 01, 2025. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after December 31, 2025 and have not been early adopted by the Company. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.



5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 5.1 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant accounting estimates and judgments made by management in preparation of these condensed interim financial statements are consistent with those applied in preparation of the annual financial statements of the Company for the year ended June 30, 2025.
- 5.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2025.

6 LOAN FROM DIRECTOR

	Note	Un-Audited December 31, 2025	Audited June 30, 2025
(Rupees in thousands)			
Muhammad Tousif Peracha (Director) - unsecured		1,234,846	1,234,846

- 6.1 This represents loan obtained from a 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 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. The said loan has been subordinated against the finance facilities being availed from banks.

7 LONG TERM LOAN FROM RELATED PARTIES

Loan from Holding Company	7.1	399,500	333,300
Loan from Associated Company	7.2	116,666	233,333
		<u>516,166</u>	<u>566,633</u>

- 7.1 This represents unsecured loan from the Holding Company i.e. MMM Holding (Private) Limited, pursuant to a loan agreement executed in the previous years. As per agreement, the Holding Company shall provide a long term loan of up to Rs. 700 million to the Company in twelve quarterly installments which shall be used for the repayment of loan obtained from the associated company i.e. Gharibwal Cement Limited. The Holding Company will source the said loan amount in equal proportions from Tariq Glass Industries Limited (Associated Company) and Muhammad Tousif Peracha (Director). It has also been agreed that on accumulation of the said loan to Rs. 700 million, the loan shall be converted into the ordinary shares of the Company subject to the respective corporate and regulatory approvals.

- The said loan carries markup equal to the average borrowing cost of the Holding Company plus 1% which shall be payable quarterly. During the period, the loan carried an effective markup at the rates ranging from 13.57% to 13.65% (June 30, 2025: 13.63% to 22.74%) per annum. In case of delay in payment of markup by due date, an additional markup @ 25% per annum shall be charged.

7.2 Gharibwal Cement Limited- secured

Outstanding balance on opening date / conversion date		525,000	583,333
Payments during the period		(116,667)	(58,333)
		<u>408,333</u>	<u>525,000</u>
Current portion of long term loan	10	(291,667)	(291,667)
Non current portion of long term loan	7.2.1	<u>116,666</u>	<u>233,333</u>



7.2.1 During the year ended June 30, 2025, the members of the associated company, Gharibwal Cement Limited (GCL), in their Annual General Meeting held on October 24, 2024, approved the conversion of the outstanding balance of the short-term advance facility extended to the Company, amounting to Rs. 583,333 million, into a long-term loan. Under the revised loan agreement, the loan is now repayable to GCL in ten equal quarterly installments, with the final installment due on June 30, 2027. The loan carries a markup at the rate of 3 month KIBOR plus 3.5% per annum (June 30, 2025: 3-month KIBOR plus 3.5% per annum) with effective markup charged ranging from 14.57% to 14.65% (June 30, 2025: 15.64% to 23.74%) per annum during the period. The facility is secured through personal guarantee of a common director and a post-dated cheque as collateral.

	Note	Un-Audited December 31, 2025	Audited June 30, 2025
8 DEFERRED LIABILITIES			
Deferred tax liability - net	8.1	77,117	80,623
8.1 Deferred tax asset arising on deductible temporary differences, unused tax losses and tax credits aggregating Rs. 1,072.637 million (June 30, 2025: Rs. 1,004.714 million) has not been recognized, as the future taxable profits may not be available against which the deferred tax asset could be utilized in foreseeable future.			
9 TRADE AND OTHER PAYABLES			
Trade creditors	9.1	534,323	535,632
Accrued and other payables	9.2	24,858	30,732
Contract liabilities		4,767	4,767
Payable to employees' provident fund		31	27
Withholding income tax payable		27,827	33,599
GIDC payable	9.3	310,413	310,413
Workers' Profit Participation Fund		364	341
Workers' Welfare Fund		1,434	1,434
		904,017	916,945
9.1 This includes an amount of Rs. 395.416 million (June 30, 2025: Rs. 395.416 million) payable to a related party.			
9.2 This includes an amount of Nil (June 30, 2025: Rs. 4.401 million) payable to related parties on account of guarantee commission charges.			
9.3 This represents overdue amount of Gas Infrastructure Development Cess (GIDC) liability determined under the GIDC Act, 2015 in previous years. As detailed in the annual audited financial statements for year-ended June 30, 2025, the Honorable Lahore High Court and Sindh High Court had granted stay against recovery of GIDC till the finalization of the matter by the Courts. The matter is currently still pending for finalization at period-end.			
10 SHORT TERM BORROWINGS			
From Related Parties			
Associated companies			
Current portion of long term loan - secured	7.2	291,667	291,667
Tariq Glass Industries Limited - unsecured	10.1	316,751	262,500
Holding Company			
MMM Holding (Private) Limited - unsecured	10.2	262,500	262,500
Director			
Muhammad Tousif Peracha - unsecured	10.3	497,977	393,477
		1,368,895	1,210,144



- 10.1 This represents outstanding balance of a short term loan / short term advance facility of upto Rs. 1,000 million available to the Company from Tariq Glass Industries Limited (TGIL) on rollover / renewal basis, to meet its working capital requirements. The facility carries mark up equal to average borrowing cost of TGIL plus 1% or 3 months KIBOR plus 1.5% per annum whichever is higher, with effective markup rates charged during the year ranged from 12.57% to 12.65% (June 30, 2025: 13.38% to 13.68%) per annum. In case of delay in payment of markup by due date, an additional markup @ 25% per annum shall be charged.
- 10.2 This represents unsecured short term loan facility of Rs. 500 million (June 30, 2025: Rs. 500 million) obtained from the Holding Company for working capital requirements and is payable on demand, This loan is unsecured and carries a mark up at average borrowing rate of the Holding Company plus 1% or 3 months KIBOR + 0.5% which ever is higher, with effective markup rates charged ranging from 13.57% to 13.65% (2025: 14.38% to 14.68%) per annum. In case of delay in payment of markup by due date, an additional markup @ 25% per annum shall be charged.
- 10.3 This represents temporary financial support obtained from director for working capital requirements and is payable on demand. This loan is unsecured and interest free.
- 10.4 The Company has unutilised short term finance facilities available from Soneri Bank Limited with sanctioned limit of Rs. 500 million (June 30, 2025: Rs. 500 million). The facility is secured by way of charge over current assets and fixed assets of the Company, personal guarantees of the directors and subordination of loan from director.

11 MARK UP ACCRUED	Note	Un-Audited	Audited
		December 31, 2025	June 30, 2025
(Rupees in thousands)			
Mark up accrued - related parties:			
- Long term loan from related parties		56,507	47,415
- Short term borrowings		44,402	34,687
		100,909	82,102

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There is no material change in the status of contingencies as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2025.

12.2 Commitments

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

13 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - owned	13.1	3,208,306	3,311,976
Capital work in progress	13.2	25,045	25,045
		3,233,351	3,337,021
13.1 Operating fixed assets-owned			
Opening net book value		3,311,976	3,532,613
Add: Additions during the period / year - at cost		-	20,921
Less: Disposals during the period / year - at book value		-	(3,045)
Less: Depreciation charged during the period / year		(103,670)	(238,513)
Closing net book value		3,208,306	3,311,976



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

		Un-Audited December 31, 2025	Audited June 30, 2025
14 STORES, SPARE PARTS AND LOOSE TOOLS	Note	(Rupees in thousands)	
Stores, spare parts and loose tools		59,634	62,255

14.2 During the current period, the store items amounting to Rs. 2.611 million were written off (June 30, 2025: Nil).

15 STOCK IN TRADE

Raw and packing materials		86,510	86,510
Work in process		10,264	10,264
Finished goods	15.1	100,560	119,400
		<u>197,334</u>	<u>216,174</u>

15.1 As at period-end, adjustments amounting to Rs. 2.262 million (June 30, 2025: Rs. 18.525 million) have been made to closing inventory of finished goods to write off stocks and charged to cost of sales.

16 TRADE DEBTS

Unsecured but considered good	16.1	17,332	2,239
Unsecured but considered doubtful		84,252	84,259
		<u>101,584</u>	<u>86,498</u>
Allowance for expected credit losses	16.2	(84,252)	(84,259)
		<u>17,332</u>	<u>2,239</u>

16.1 This represent the balance receivable from a related party, and also reflects the maximum aggregate debit balance with reference to any month-end during the period.

16.2 Allowance for expected credit losses

Opening balance	84,259	84,227
Reversal for the period	(7)	32
Closing balance	<u>84,252</u>	<u>84,259</u>

17 OTHER INCOME

		Un-Audited Six-month period ended December 31, 2025	Un-Audited Six-month period ended December 31, 2024
		(Rupees in thousands)	
Gain on disposal of operating fixed assets to related party		-	16,740
Gain from sale of stock and stores	17.1	16,188	23,376
Profit from bank and other deposits		-	11
Reversal of excepted credit loss provision	16.2	7	-
		<u>16,195</u>	<u>40,127</u>



17.1 This includes sales tax impact of Rs. 2.914 million (December 31, 2024: Rs. 4.208 million).

18 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

	Un-Audited Six-month period ended December 31, 2025	Un-Audited Six-month period ended December 31, 2024
	(Rupees in thousands)	
<u>Holding Company:</u>		
MMM Holding Limited (Control) - 93.59% (2024: 84.34%) shareholding		
Funds received against long term loan	66,200	16,000
Markup charged on loan	46,893	11,830
<u>Associated Companies:</u>		
Tariq Glass Industries Limited (Common directorship)		
Sale of goods inclusive of sales tax - net of trade discounts	17,923	738,526
Sale of operating fixed assets inclusive of sales tax	-	23,346
Sale of stock and stores inclusive of sales tax	19,102	75,184
Purchases - moulds	-	20,782
Purchases - stock and stores	-	277,954
Funds received against short term loan	54,251	-
Markup charged on loan	19,427	-
Markup paid	(30,350)	-
Commission charged on guarantee issued to banks	-	18,696
Gharibwal Cement Limited (Common directorship)		
Long term loan paid	(116,667)	-
Markup charged on long term loan	38,620	63,594
Markup paid	(55,784)	(44,230)
Commission charged on guarantee issued to banks	-	18,696
<u>Director:</u>		
Muhammad Tousif Peracha (Directorship)		
- 0.0001% (2024: 0.0002%) shareholding		
Net receipts against short term loan	104,500	-
<u>Employees retirement benefit plan:</u>		
BGL Officers' Provident Fund		
Contribution by the Company	(90)	(98)

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

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



Other disclosure requirements

Relationship with Shariah-compliant financial institutions, including banks, takaful operations and their windows, etc.

Name

Faysal Bank Limited
Al Baraka Bank (Pakistan) Limited
Meezan Bank Limited
Bank Islamic Pakistan Limited
IGI General Insurance Limited

Relationship

Non funded facility and Bank Balance
Non funded facility and Bank Balance
Bank Balance
Bank Balance
Window Takaful

22 GENERAL

- 22.1 These condensed interim financial statements are presented in Pakistan Rupee which is also the Company's functional currency. Figures have been rounded off to the nearest thousand Pakistan Rupee, unless otherwise stated.
- 22.2 Comparative figures have been rearranged and reclassified wherever required to facilitate better comparison while no major reclassification has been made in corresponding figures.
- 22.3 These condensed interim financial statements were authorized for issue on February 17, 2026 in accordance with the resolution of the Board of Directors of the Company.

CHIEF EXECUTIVE OFFICER

BALUCHISTAN GLASS LIMITED

CHIEF FINANCIAL OFFICER

21

CHAIRMAN

FOR THE HALF YEAR ENDED
DECEMBER 31, 2025



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**BALUCHISTAN
GLASS LIMITED**



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