



**BALUCHISTAN  
GLASS LIMITED**



**CONDENSED INTERIM  
FINANCIAL STATEMENTS  
(UN-AUDITED)  
FOR THE  
NINE MONTHS ENDED  
MARCH 31, 2026**

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## COMPANY INFORMATION



### BOARD OF DIRECTORS

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

CEO  
Chairman



### AUDIT COMMITTEE

Mr. Mohsin Iqbal Khan  
Mr. Muhammad Tousif Peracha  
Mr. Muhammad Razzaq

Chairman Audit Committee  
Member  
Member

### HR & REMUNERATION COMMITTEE

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

Chairman HR & R Committee  
Member  
Member



### CHIEF FINANCIAL OFFICER

Mr. Muhammad Kashif Siddique, FCA, FPA

### COMPANY SECRETARY

Mr. Mohsin Ali



### 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](http://www.balochistanglass.com)  
Email: [info@balochistanglass.com](mailto:info@balochistanglass.com)

### FACTORIES

#### UNIT-I

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

#### UNIT-II

29-KM, Shekhupura Road,  
Shekhupura.

#### UNIT-III

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

### SHARE REGISTRAR

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

## DIRECTORS' REVIEW



The Board of Directors of M/s Baluchistan Glass Limited (the "Company" / "BGL") present their review together with the unaudited condensed interim financial statements of the Company for the nine-month period ended March 31, 2026.

### Financial and Operational Performance:

Analysis of key operating results for the current period in comparison with the same periods of last year is given below:

	Nine-Month Period Ended March 31, 2025-2026		Third Quarter Ended March 31, 2025-2026	
	Rupees in thousands		Rupees in thousands	
Sales - Net	21,413	701,449	4,852	75,579
Gross Loss	(209,252)	(370,148)	(68,039)	(64,376)
Operating Loss	(206,533)	(377,330)	(72,498)	(74,694)
Loss Before Levies & Income Tax	(362,522)	(580,146)	(123,118)	(125,816)
Loss for the Period	(359,328)	(583,117)	(121,427)	(124,829)
Loss Per Share-Basic & Diluted (Rs.)	(0.56)	(1.93)	(0.19)	(0.33)

During the nine-month period under review, no production operations were carried out at any of the Company's manufacturing units. Net sales of Rs. 21.413 million recorded during the period represent dispatches from existing finished goods inventory, comprising tableware and pharmaceutical glass packaging. The continued suspension of furnace operations at Unit-I is primarily attributable to inconsistent gas supply pressure, prohibitively high energy tariffs, and adverse cost dynamics that render production economically unviable at present.

Despite a significant decline in sales the key financial indicators showed improvement as the gross loss narrowed from Rs. 370.148 million to Rs. 209.252 million, operating loss reduced from Rs. 377.330 million to Rs. 206.533 million, finance costs declined from Rs. 202.816 million to Rs. 155.989 million and loss per share improved from Rs. 1.93 to Rs. 0.56 which underscoring the tangible impact of Management's cost discipline approach and the equity restructuring completed in the prior year.

Sponsors and associated companies have reiterated their continued financial and technical support, ensuring that the Company retains the capability to restart operations once gas supply and energy cost conditions improve. The management is also engaged in assessing the technical feasibility and cost implications of resuming operations at Unit-I located at Hub, Baluchistan.



#### Future Outlook:

The industry continues to face multiple challenges including high energy costs, inconsistent gas supply, rising input prices and subdued market demand which have impacted production viability. The management of the Company remains focused on achieving long-term sustainability through a strategic and phased revival of operations, with particular attention to improving energy efficiency, cost optimization and value-added product diversification.

The near-term outlook remains cautious, contingent upon improvement in energy availability at competitive tariffs and a revival in industrial demand. The management is optimistic that with the expected easing of inflationary pressures and gradual economic stabilization, operational conditions may improve, enabling the Company to recommence production at Unit-I in the ensuing quarters.

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

For and on behalf of the Board

Lahore  
April 23, 2026

Mr. Mohammad Baig  
Chief Executive

Muhammad Tousif Peracha  
Chairman

## بورڈ آف ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز، میسرز بلوچستان گلاس لمیٹڈ ("کمپنی" / "بی جی ایل") کے بورڈ آف ڈائریکٹرز کمپنی کے 31 مارچ 2026ء کو ختم ہونے والی نو ماہی مدت کے غیر آڈٹ شدہ عبوری مالی بیانات کے ساتھ اپنا جائزہ پیش کرتے ہیں۔

عملی اور مالیاتی کارکردگی سے متعلق نقطہ نظر:

موجودہ مدت کے اہم آپریشنل نتائج کا گزشتہ سال کی اسی مدت سے تقابلی تجزیہ ذیل میں پیش کیا جا رہا ہے:

سہ ماہی کی مدت اختتام 31 مارچ		نومہ کی مدت اختتام 31 مارچ		تفصیل
2024-2025 (ہزار روپوں میں)	2025-2026 (ہزار روپوں میں)	2024-2025 (ہزار روپوں میں)	2025-2026 (ہزار روپوں میں)	
75,579	4,852	701,449	21,413	خالص فروختگی
(64,376)	(68,039)	(370,148)	(209,252)	مجموعی نقصان
(74,694)	(72,498)	(377,330)	(206,533)	آپریٹنگ نقصان
(125,816)	(123,118)	(580,146)	(362,522)	نقصان بعد ٹیکس و لیوی
(124,829)	(121,427)	(583,117)	(359,328)	نقصان علاوہ ٹیکس و لیوی
(0.33)	(0.19)	(1.93)	(0.56)	بنیادی و تھیلی خسارہ فی حصص (روپوں میں)

زیر جائزہ نو ماہی مدت کے دوران کمپنی کے کسی بھی پیداواری یونٹ میں کوئی مینوفیکچرنگ سرگرمی انجام نہیں دی گئی۔ اس عرصہ کے دوران 21,413 ملین روپے کی خالص فروخت ریکارڈ کی گئی، جو مکمل طور پر تیار شدہ مال کے موجودہ سٹاک بشمول ٹھیل و بیڑ اور فارماسیوٹیکل گلاس کی ترسیلات پر مشتمل ہے۔ یونٹ نمبر ایک کی فرنس کی مسلسل بندش کی بنیادی وجوہات میں گیس کی فراہمی میں عدم استحکام، توانائی کے غیر معمولی طور پر بلند نرخ، اور ایسے ناموافق لاگتی عوامل شامل ہیں جو موجودہ حالات میں پیداواری سرگرمی کو معاشی طور پر ناقابل عمل بناتے ہیں۔

باوجود اس کے کہ فروخت میں نمایاں کمی واقع ہوئی ہے لیکن کمپنی کے اہم مالیاتی اشاریوں میں قابل ذکر بہتری دیکھنے میں آئی۔ جیسا کہ مجموعی نقصان 370,148 ملین روپے سے کم ہو کر 209,252 ملین روپے تک محدود ہو گیا، جبکہ آپریٹنگ نقصان 377,330 ملین روپے سے گھٹ کر 206,533 ملین روپے رہ گیا۔ اسی طرح مالیاتی اخراجات 202,816 ملین روپے سے کم ہو کر 155,989 ملین روپے ہو گئے، اور فی حصص نقصان 1.93 روپے سے بہتر ہو کر 0.56 روپے تک آ گیا۔ یہ مثبت رجحانات انتظامیہ کی مؤثر لاگت کنٹرول حکمت عملی اور گزشتہ مالی سال میں مکمل کی جانے والی ایکویٹی تنظیم نو کے ٹھوس اثرات کی عکاسی کرتے ہیں۔



اسپانسرز اور متعلقہ اداروں نے کمپنی کے لیے اپنی مسلسل مالی و تکنیکی معاونت کے عزم کا اعادہ کیا ہے، جس کے نتیجے میں کمپنی مناسب حالات خصوصاً گیس کی مستحکم فراہمی اور توانائی کے نرخوں میں بہتری کی دستیابی پر اپنی پیداواری سرگرمیاں دوبارہ شروع کرنے کی استعداد برقرار رکھتی ہے۔ مزید برآں، انتظامیہ جب، بلوچستان میں واقع پونٹ نمبر ایک میں آپریشنز کی بحالی کے حوالے سے تکنیکی امکانات اور متعلقہ لاگت کے مضمرات کا بغور جائزہ لے رہی ہے۔

#### مستقبل کے حوالے سے نقطہ نظر:

صنعت کو بدستور متحدہ چینلجز کا سامنا ہے، جن میں توانائی کے بلند اخراجات، گیس کی غیر مستقل فراہمی، خام مال کی بڑھتی ہوئی قیمتیں، اور مارکیٹ میں قلیل طلب شامل ہیں، جنہوں نے پیداواری عمل کی معاشی افادیت کو متاثر کیا ہے۔

کمپنی کی انتظامیہ طویل المدتی پائیداری کے حصول کے لیے آپریشنز کی مرحلہ وار اور اسٹریٹجک بحالی پر توجہ مرکوز کیے ہوئے ہے، جس میں بالخصوص توانائی کے مؤثر استعمال، لاگت میں بہتری، اور ویلیو ایڈڈ مصنوعات کے فروغ پر خصوصی توجہ دی جا رہی ہے۔

قریب المدتی منظر نامہ جتنا طوعیت کا حامل ہے، جو کہ توانائی کی دستیابی میں بہتری، مسابقتی نرخوں پر فراہمی، اور صنعتی طلب میں بحالی سے مشروط ہے۔ تاہم، انتظامیہ پر امید ہے کہ افراط زر کے دباؤ میں مکمل کی اور مصیبت کے تدریجی استحکام کے ساتھ آپریشنل حالات میں بہتری آئے گی، جس کے نتیجے میں آئندہ سہ ماہیوں میں پونٹ نمبر ایک پر پیداواری بحالی کے روشن امکانات ہیں۔

انتظامیہ ان چینلجز سے نمٹنے کے لیے ہر ممکن اقدامات کر رہی ہے اور کمپنی کی کامیابی کو یقینی بنانے کے لیے تمام رکاوٹوں پر قابو پانے کے عزم کا اعادہ کرتی ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

محمد وہیب پراچہ

چیئرمین

محمد بلیک

چیف ایگزیکٹو

تاریخ: 23 اپریل 2026ء، لاہور

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT MARCH 31, 2026



		Un-Audited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in thousands)	
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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		1,240,245	1,253,119
Revenue reserve			
Accumulated losses		(7,656,262)	(7,309,808)
		(545,696)	(186,368)
Loan from director	5	1,234,846	1,234,846
		689,150	1,048,478
<b>NON-CURRENT LIABILITIES</b>			
Long term loan from related parties	6	457,833	566,633
Deferred liabilities	7	75,365	80,623
		533,198	647,256
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	893,400	916,945
Short term borrowings	9	1,431,728	1,210,144
Mark up accrued	10	151,115	82,102
Unclaimed dividend		164	164
		2,476,407	2,209,355
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			
		3,698,755	3,905,089
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	3,181,516	3,337,021
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	12	59,938	62,255
Stock in trade	13	193,117	216,174
Trade debts	14	5,557	2,239
Loans and advances	15	1,334	5,067
Trade deposits, prepayments and other receivable		220,240	222,781
Advance income tax - net of provision for taxation		32,187	31,460
Cash and bank balances		4,866	28,092
		517,239	568,068
<b>TOTAL ASSETS</b>			
		3,698,755	3,905,089

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIR MAN

BALUCHISTAN GLASS LIMITED

07

FOR THE NINE MONTHS ENDED  
MARCH 31, 2026



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Note	Nine Month Period Ended March 31,		Three Months Period Ended March 31,	
		2026 (Rupees in thousands)	2025 (Rupees in thousands)	2026 (Rupees in thousands)	2025 (Rupees in thousands)
Sales - net		21,413	701,449	4,852	75,579
Cost of sales		(230,665)	(1,071,597)	(72,891)	(139,955)
Gross loss		(209,252)	(370,148)	(68,039)	(64,376)
Administrative and selling expenses		(13,476)	(56,335)	(4,459)	(19,344)
Other income	16	16,195	49,153	-	9,026
Operating loss		(206,533)	(377,330)	(72,498)	(74,694)
Finance cost		(155,989)	(202,816)	(50,620)	(51,122)
Loss before levies and income tax		(362,522)	(580,146)	(123,118)	(125,816)
Levies					
- current period		(470)	(8,768)	(61)	(945)
- prior year		(1,594)	-	-	-
		(2,064)	(8,768)	(61)	(945)
Loss before income tax		(364,586)	(588,914)	(123,179)	(126,761)
Income tax					
- Deferred		5,258	5,797	1,752	1,932
Loss for the period		(359,328)	(583,117)	(121,427)	(124,829)
Loss per share - basic and diluted (Rs.)		(0.56)	(1.93)	(0.19)	(0.33)

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIR MAN

BALUCHISTAN GLASS LIMITED

08

FOR THE NINE MONTHS ENDED  
MARCH 31, 2026

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026



	Nine Month Period Ended March 31,		Three Months Period Ended March 31,	
	2026	2025	2026	2025
	(Rupees in thousands)		(Rupees in thousands)	
Loss for the period	(359,328)	(583,117)	(121,427)	(124,829)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(359,328)</b>	<b>(583,117)</b>	<b>(121,427)</b>	<b>(124,829)</b>

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIR MAN

BALUCHISTAN GLASS LIMITED

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FOR THE NINE MONTHS ENDED  
MARCH 31, 2026



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	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)
Issuance of further shares otherwise than right	3,769,121	-	-	-	3,769,121
Incremental depreciation associated with surplus on revaluation of property - net of tax	-	-	(14,191)	14,191	-
Total comprehensive loss for the period Loss for the period	-	-	-	(583,117)	(583,117)
Other comprehensive income	-	-	-	-	-
	-	-	-	(583,117)	(583,117)
Balance as on March 31, 2025 (Un-audited)	6,385,121	(514,800)	1,257,850	(7,184,197)	(56,026)
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	-	-	(12,874)	12,874	-
Total comprehensive loss for the period Loss for the period	-	-	-	(359,328)	(359,328)
Other comprehensive income	-	-	-	-	-
	-	-	-	(359,328)	(359,328)
Balance as on March 31, 2026 (Un-audited)	6,385,121	(514,800)	1,240,245	(7,656,262)	(545,696)

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIR MAN

BALUCHISTAN GLASS LIMITED

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FOR THE NINE MONTHS ENDED  
MARCH 31, 2026

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026



	Note	Nine-month period ended	
		March 31, 2026	March 31, 2025
(Rupees in thousands)			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss before levies and income tax		(362,522)	(580,146)
Adjustments for non-cash charges and other items:			
Depreciation for the period	12.1	155,505	180,135
Gain on disposal of operating fixed assets		-	(16,740)
Finance cost		155,989	202,816
Adjusted loss before working capital changes		(51,028)	(213,935)
Working capital changes			
Decrease / (Increase) in current assets			
Stores, spare parts and loose tools		2,317	11,613
Stock in trade		23,057	9,847
Trade debts		(3,318)	50,045
Loans and advances		3,733	(2,925)
Trade deposits, prepayments and other receivables		2,541	1,056
(Decrease) / Increase in current liabilities			
Trade and other payables		(4,994)	(350,575)
		23,336	(280,939)
Cash used in operations		(27,692)	(494,874)
Payments for:			
Finance cost		(86,954)	(128,566)
Income taxes		(21,364)	(28,668)
Net cash outflow from operating activities	A	(136,010)	(652,108)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
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)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loan from director		104,500	-
Loan received from holding company		66,200	561,000
Short term borrowings - net		(57,916)	(105,035)
Net cash inflow from financing activities	C	112,784	455,965
Net decrease in cash and cash equivalents	A+B+C	(23,226)	(197,279)
Cash and cash equivalents at beginning of the period		28,092	215,322
Cash and cash equivalents at end of the period		4,866	18,043

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIR MAN

BALUCHISTAN GLASS LIMITED

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FOR THE NINE MONTHS ENDED  
MARCH 31, 2026



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 1 STATUS AND NATURE OF BUSINESS

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

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

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

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

2.2 These condensed interim financial statements are being presented and submitted to the shareholders as required by the Listing Regulations of the Pakistan Stock Exchange and section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information required for the complete set of financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 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 STATEMENT OF CONSISTENCY IN MATERIAL ACCOUNTING POLICY INFORMATION

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

#### 3.2 Changes in accounting standards, interpretations and pronouncements

(a) Standards and amendments to approved accounting standards that are effective during the period ended March 31, 2026

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 July 01, 2025 and have not been early adopted by the Company. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

5 LOAN FROM DIRECTOR	Note	Un-Audited	Audited
		March 31, 2026	June 30, 2025
Muhammad Tousif Peracha (Director) - unsecured		1,234,846	1,234,846

(Rupees in thousands)

- 5.1 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.

6 LONG TERM LOAN FROM RELATED PARTIES

Loan from Holding Company	6.1	399,500	333,300
Loan from Associated Company	6.2	58,333	233,333
		457,833	566,633

- 6.1 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 13.13% 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.



		Un-Audited March 31, 2026	Audited June 30, 2025
6.2 Gharibwal Cement Limited- secured	Note	(Rupees in thousands)	
Outstanding balance on opening date / conversion date		525,000	583,333
Payments during the period		(116,667)	(58,333)
		408,333	525,000
Current portion of long term loan	9	(350,000)	(291,667)
Non current portion of long term loan	6.2.1	58,333	233,333

6.2.1 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 14.13% 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.

## 7 DEFERRED LIABILITIES

Deferred tax liability - net	7.1	75,365	80,623
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7.1 Deferred tax asset arising on deductible temporary differences, unused tax losses and tax credits aggregating Rs. 1,106.651 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.

## 8 TRADE AND OTHER PAYABLES

Trade creditors	8.1	535,128	535,632
Accrued and other payables	8.2	26,176	30,732
Contract liabilities		4,767	4,767
Payable to employees' provident fund		92	27
Withholding income tax payable		15,026	33,599
GIDC payable	8.3	310,413	310,413
Workers' Profit Participation Fund		364	341
Workers' Welfare Fund		1,434	1,434
		893,400	916,945

8.1 This includes an amount of Rs. 395.416 million (June 30, 2025: Rs. 395.416 million) payable to a related party.

8.2 This includes an amount of Nil (June 30, 2025: Rs. 4.401 million) payable to related parties on account of guarantee commission charges.

8.3 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.



9 SHORT TERM BORROWINGS	Note	Un-Audited March 31, 2026	Audited June 30, 2025
(Rupees in thousands)			
<b>From Related Parties</b>			
<b>Associated companies</b>			
Current portion of long term loan - secured	6.2	350,000	291,667
Tariq Glass Industries Limited - unsecured	9.1	321,251	262,500
<b>Holding Company</b>			
MMM Holding (Private) Limited - unsecured	9.2	262,500	262,500
<b>Director</b>			
Muhammad Tousif Peracha - unsecured	9.3	497,977	393,477
		<u>1,431,728</u>	<u>1,210,144</u>

9.1 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 12.13% 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.

9.2 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 13.13% 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.

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

9.4 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.

## 10 MARK UP ACCRUED

<b>Mark up accrued - related parties:</b>			
- Long term loan from related parties		86,327	47,415
- Short term borrowings		64,788	34,687
		<u>151,115</u>	<u>82,102</u>

## 11 CONTINGENCIES AND COMMITMENTS

### 11.1 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.

### 11.2 Commitments

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



	Note	Un-Audited March 31, 2026 (Rupees in thousands)	Audited June 30, 2025
<b>12 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets -owned	12.1	3,156,471	3,311,976
Capital work in progress	12.2	25,045	25,045
		<u>3,181,516</u>	<u>3,337,021</u>
<b>12.1 Operating fixed assets-owned</b>			
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		(155,505)	(238,513)
Closing net book value		<u>3,156,471</u>	<u>3,311,976</u>
<b>12.2</b>	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.		
<b>13 STORES, SPARE PARTS AND LOOSE TOOLS</b>			
Stores, spare parts and loose tools		<u>59,938</u>	<u>62,255</u>
<b>13.1</b>	During the current period, the store items amounting to Rs. 2.611 million were written off (June 30, 2025: Nil).		
<b>14 STOCK IN TRADE</b>			
Raw and packing materials		86,510	86,510
Work in process		10,264	10,264
Finished goods	14.1	96,343	119,400
		<u>193,117</u>	<u>216,174</u>
<b>14.1</b>	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.		
<b>15 TRADE DEBTS</b>			
Unsecured but considered good	15.1	5,557	2,239
Unsecured but considered doubtful		84,252	84,259
		<u>89,809</u>	<u>86,498</u>
Allowance for expected credit losses	15.2	(84,252)	(84,259)
		<u>5,557</u>	<u>2,239</u>
<b>15.1</b>	This represent the balance receivable from a related party.		



		Un-Audited March 31, 2026	Audited June 30, 2025
15.2 Allowance for expected credit losses	Note	(Rupees in thousands)	
Opening balance		84,259	84,227
Reversal for the period		(7)	32
Closing balance		<u>84,252</u>	<u>84,259</u>
16 OTHER INCOME		Un-Audited Nine-month period ended March 31, 2026	Un-Audited March 31, 2025
		(Rupees in thousands)	
Gain on disposal of operating fixed assets to related party		-	16,740
Gain from sale of stock and stores		16,188	23,376
Profit from bank and other deposits		-	11
Reversal of excepted credit loss provision	15.2	7	-
		<u>16,195</u>	<u>40,127</u>



## 17 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

	Un-Audited Nine-month period ended March 31, 2026	Un-Audited March 31, 2025
	(Rupees in thousands)	
<b>Holding Company:</b>		
<b>MMM Holding Limited (Control) - 93.59% (2025: 93.59%) shareholding</b>		
Funds received against long term loan	66,200	561,000
Markup charged on loan	73,286	32,047
<b>Associated Companies:</b>		
<b>Tariq Glass Industries Limited (Common directorship)</b>		
Sale of goods inclusive of sales tax - net of trade discounts	23,299	827,711
Sale of operating fixed assets inclusive of sales tax	-	23,346
Sale of stock and stores inclusive of sales tax	19,102	97,654
Purchases - moulds	-	20,782
Purchases - stock and stores	-	277,954
Funds received against short term loan	58,751	-
Markup charged on loan	29,014	-
Markup paid	(30,350)	-
Commission charged on guarantee issued to banks	-	20,896
<b>Gharibwal Cement Limited (Common directorship)</b>		
Loan paid	(116,667)	-
Markup charged on loan	52,847	86,028
Markup paid	(55,784)	(44,230)
Commission charged on guarantee issued to banks	-	20,896
<b>Directors</b>		
<b>Muhammad Tousif Peracha (Directorship)</b>		
- 0.0001% (2025: 0.0001%) shareholding		
Net receipts against short term loan	104,500	-
<b>Employees retirement benefit plan:</b>		
<b>BGL Officers' Provident Fund</b>		
Contribution by the Company	(136)	(138)

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

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



## 18 INFORMATION ABOUT BUSINESS SEGMENTS

- 18.1 These condensed interim financial statements have been prepared on the basis of single reportable segment i.e. glass containers segment as the plastic shells segment has not been operative since 2016.
- 18.2 All of the revenue of the Company during the period relates to the customers in Pakistan.
- 18.3 All non-current assets of the Company as at period end are located in Pakistan.

## 19 FAIR VALUE ESTIMATION

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

The management estimates regarding fair values of the financial instruments and the fair value hierarchy are same as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2025.

## 20 GENERAL

- 20.1 These condensed interim financial statements are presented in Pakistan Rupee which is also the Company's functional currency. Figures have been rounded off to the nearest thousand Pakistan Rupee, unless otherwise stated.
- 20.2 Comparative figures have been rearranged and reclassified wherever required to facilitate better comparison while no major reclassification has been made in corresponding figures.
- 20.3 These condensed interim financial statements were approved and authorized for issue on April 23, 2026 in accordance with the resolution of the Board of Directors of the Company.

CHIEF EXECUTIVE OFFICER

BALUCHISTAN GLASS LIMITED

CHIEF FINANCIAL OFFICER

19

CHAIR MAN

FOR THE NINE MONTHS ENDED  
MARCH 31, 2026



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