BALUCHISTAN
GLASS LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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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, Sheikhupura Road,
Sheikhupura.

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

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

DIRECTORS' REVIEW

The Directors of Baluchistan Glass Limited (the "Company" / "BGL") present before you the un-audited Condensed Interim Financial Statements of the Company for the first quarter ended September 30, 2026.

Financial and Operational Performance:

The key operating results for the first quarter ended September 30, 2026 compared with the corresponding period of last year are given below:

Description	Quarter Ended September 30, 2026-2027	2025-2026
	Rupees in thousands	
Sales - Net	-	13,979
Gross (Loss)	(56,057)	(70,485)
Operating (Loss) / Profit	(60,833)	(74,896)
(Loss) / Profit before Levies and Income Tax	(117,845)	(126,504)
(Loss) / Profit before Income Tax	(117,845)	(126,679)
(Loss) / Profit for the period after Tax	(116,254)	(124,926)
Basic & diluted (Loss) / Earnings per share - Rupees	(0.18)	(0.20)

During the quarter under review, manufacturing operations at all three production units of the Company remained suspended, primarily on account of inadequate and inconsistent gas pressure, compounded by elevated energy tariffs and adverse cost dynamics that continued to undermine the commercial viability of production. Consequently, no revenue was recognized during the period, compared with net sales of Rs. 13.979 million in the corresponding quarter of the preceding year, which had been generated through the liquidation of the then available finished goods inventory.

In the absence of production and revenue, the gross loss of Rs. (56.057) million (2025: Rs. (70.485) million) predominantly represents the fixed and unabsorbed overheads of the idle production facilities, including a depreciation charge of Rs. 45.972 million (2025: Rs. 51.836 million). The gross loss declined by approximately 20% on a year-on-year basis, attributable to a lower depreciation charge and sustained cost rationalization measures. Administrative expenses remained largely contained at Rs. 4.776 million (2025: Rs. 4.411 million). Finance cost rose to Rs. 57.012 million (2025: Rs. 51.608 million), reflecting the utilization of financing facilities from related parties to meet the Company's working capital requirements. Accordingly, the Company reported a loss after taxation of Rs. (116.254) million, representing an improvement of approximately 7% over the loss of Rs. (124.926) million in the corresponding period. The basic and diluted loss per share stood at Rs. (0.18) (2025: Rs. (0.20)). All transactions with related parties were carried out under the respective approvals and agreements and are disclosed in Note 9 to the condensed interim financial statements.

The management remains proactively engaged with the relevant gas authorities and other key stakeholders to secure a reliable gas supply at the requisite pressure and continues to evaluate technically feasible and commercially viable options for Unit-I. The sponsors, the Holding Company and associated companies have reaffirmed their commitment to extend continued financial and technical support, which is expected to enable the Company to recommence production once gas availability and energy cost conditions become conducive.

Future Outlook:

Pakistan's economy is showing gradual signs of stabilization, supported by moderating inflation and improvement in certain macroeconomic indicators. However, the operating environment for energy intensive industries will remain challenging owing to elevated energy costs, inconsistent gas supply, high input prices, subdued demand in certain market segments and regional security concerns.

The Company's newly built furnace at Unit-I, Hub, with a capacity of 110 metric tons per day, positions in a way that respond promptly once the gas pressure constraint is resolved. In the interim, the management will remain focused on:

- maintaining the plant, machinery and moulds in a state of operational readiness;
- stringent cost containment and preservation of liquidity;
- arranging adequate working capital financing.

Upon recommencement of operations, the Company intends to focus on tableware and pharmaceutical glass products offering better margins and sustainable demand and to explore commercially viable export opportunities.

The Board acknowledges the continued support of shareholders, sponsors, associated companies and financial institutions, and reaffirms its resolve to achieve operational stability and long-term financial sustainability.

For and on behalf of the Board

Lahore
October 26, 2026

Mohammad Baig
Chief Executive

Muhammad Tousif Peracha
Chairman

ڈائریکٹران کا جائزہ

بلوچستان گلاس لمیٹڈ (''کمپنی'') کے ڈائریکٹرز، 30 ستمبر 2026ء کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے آپ کی خدمت میں پیش کرتے ہیں۔

کاروباری اور مالیاتی کارکردگی سے متعلق نقطۂ نظر:

30 ستمبر 2026ء کو اختتام پذیر ہونے والی پہلی سہ ماہی کے اہم آپریشنل نتائج کا گزشتہ سال کی اسی مدت کے نتائج کے ساتھ تقابلی خلاصہ درج ذیل ہے:

تفصیل	سہ ماہی کی مدتِ اختتام 30 ستمبر 2027ء-2026ء (ہزار روپوں میں)	سہ ماہی کی مدتِ اختتام 30 ستمبر 2026ء-2025ء (ہزار روپوں میں)
خالص فروختگی	---	13,979
مجموعی خسارہ	(56,057)	(70,485)
آپریٹنگ خسارہ/منافع	(60,833)	(74,896)
محصولات اور انکم ٹیکس سے قبل خسارہ/منافع	(117,845)	(126,504)
انکم ٹیکس سے قبل خسارہ/منافع	(117,845)	(126,679)
ٹیکس کے بعد مدت کا خسارہ/منافع	(116,254)	(124,926)
فی حصص بنیادی اور تخفیف شدہ خسارہ/آمدن (روپوں میں)	(0.18)	(0.20)

زیرِ جائزہ سہ ماہی کے دوران کمپنی کے تینوں پیداواری یونٹس میں پیداواری سرگرمیاں معطل رہیں۔ اس کی بنیادی وجہ گیس کا ناکافی پریشر اور غیر مستقل سپلائی تھی، جبکہ توانائی کے بلند نرخوں اور لاگت کے ناموافق رجحانات نے بھی پیداوار کی تجارتی افادیت کو مسلسل متاثر کیا۔ نتیجتاً، زیرِ جائزہ مدت کے دوران کوئی فروختگی عمل میں نہیں لائی جا سکی، جبکہ گزشتہ سال کی اسی سہ ماہی میں 13.979 ملین روپے کی خالص فروختگی ریکارڈ کی گئی تھی، جو اس وقت دستیاب تیار مال کے سٹاک کی فروخت سے حاصل ہوئی تھی۔

پیداوار اور آمدن کی عدم موجودگی کے باعث (56.057) ملین روپے کا مجموعی خسارہ (2025ء: (70.485) ملین روپے) بنیادی طور پر غیر فعال پیداواری سہولیات کے مقررہ اور غیر جذب شدہ بالواسطہ اخراجات پر مشتمل ہے، جن میں 45.972 ملین روپے کی تخفیفِ قدر/فرسودگی کے اخراجات بھی شامل ہیں (2025ء: 51.836 ملین روپے)۔ تخفیفِ قدر/فرسودگی کے اخراجات میں کمی اور مجموعی لاگت کو معقول بنانے کے لیے مسلسل اقدامات کے نتیجے میں مجموعی خسارے میں گزشتہ سال کی اسی مدت کے مقابلے میں تقریباً 20 فیصد کمی واقع ہوئی۔ انتظامی اخراجات بڑی حد تک قابو میں رہے جو کہ 4.776 ملین روپے رہے، جبکہ گزشتہ سال کی اسی مدت میں یہ اخراجات 4.411 ملین روپے تھے۔ مالیاتی اخراجات بڑھ کر 57.012 ملین روپے ہو گئے، جو کہ گزشتہ سال کی اسی مدت میں 51.608 ملین روپے تھے۔ اس اضافے کی بنیادی وجہ کمپنی کی ورکنگ کیپیٹل کی ضروریات پوری کرنے کے لیے متعلقہ فریقوں سے حاصل کردہ مالیاتی سہولیات کا استعمال ہے۔ چنانچہ، کمپنی کو زیرِ جائزہ مدت کے دوران ٹیکس کے بعد (116.254) ملین روپے کا خسارہ ہوا، جو گزشتہ سال کی اسی مدت کے (124.926) ملین روپے کے خسارے کے مقابلے میں تقریباً 7 فیصد

بہتری کو ظاہر کرتا ہے۔ فی حصص بنیادی اور تخفیف شدہ خسارہ (0.18) روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ (0.20) روپے تھا۔ متعلقہ فریقوں کے ساتھ تمام لین دین متعلقہ منظوریوں اور معاہدوں کے تحت کیے گئے ہیں، جن کی تفصیلات مختصر عبوری مالیاتی گوشواروں کے نوٹ نمبر 9 میں ظاہر کی گئی ہیں۔

انتظامیہ مطلوبہ پریشر پر گیس کی قابلِ اعتماد فراہمی یقینی بنانے کے لیے متعلقہ گیس حکام اور دیگر اہم متعلقہ فریقوں کے ساتھ مسلسل اور فعال رابطے میں ہے۔ مزید برآں، یونٹ-1 کے لیے فنی طور پر قابلِ عمل اور تجارتی لحاظ سے موزوں متبادل امکانات کا بھی مسلسل جائزہ لیا جا رہا ہے۔ کمپنی کے اسپانسرز، ہولڈنگ کمپنی اور متعلقہ ایسوسی ایٹیڈ کمپنیوں نے مسلسل مالی اور فنی معاونت فراہم کرنے کے اپنے عزم کی دوبارہ توثیق کی ہے۔ توقع ہے کہ گیس کی دستیابی اور توانائی کی لاگت کے حالات سازگار ہونے پر یہ معاونت کمپنی کو پیداواری سرگرمیاں دوبارہ شروع کرنے میں مدد دے گی۔

مستقبل کے حوالے سے نقطۂ نظر:

پاکستان کی معیشت میں بتدریج استحکام کے آثار نمایاں ہو رہے ہیں، جنہیں افراطِ زر میں کمی اور بعض اہم معاشی اشاریوں میں بہتری سے تقویت مل رہی ہے۔ تاہم، توانائی پر انحصار کرنے والی صنعتوں کے لیے کاروباری ماحول بدستور چیلنجنگ رہنے کا امکان ہے، جس کی بنیادی وجوہات توانائی کی بلند لاگت، گیس کی غیر مستقل فراہمی، خام مال اور دیگر پیداواری عوامل کی بلند قیمتیں، بعض منڈیوں میں کمزور طلب اور علاقائی سلامتی سے متعلق خدشات ہیں۔

حب میں واقع کمپنی کے یونٹ-1 کی نئی تعمیر شدہ فرنس، جس کی یومیہ پیداواری گنجائش 110 میٹرک ٹن ہے، گیس کے دباؤ سے متعلق رکاوٹ دور ہوتے ہی پیداواری سرگرمیاں فوری طور پر بحال کرنے کی صلاحیت رکھتی ہے۔ اس دوران انتظامیہ درج ذیل امور پر خصوصی توجہ مرکوز رکھے گی:

- پلانٹ، مشینری اور سانچوں کو پیداواری سرگرمیوں کی بحالی کے لیے تیار حالت میں برقرار رکھنا؛
- اخراجات پر سخت کنٹرول اور نقدی کی دستیابی و تحفظ کو یقینی بنانا؛
- ورکنگ کیپیٹل کی ضروریات پوری کرنے کے لیے مناسب مالیاتی سہولیات کا انتظام کرنا۔

پیداواری سرگرمیوں کی بحالی کے بعد کمپنی بہتر منافع کے امکانات اور پائیدار طلب کی حامل ٹیبل ویئر اور ادویہ سازی میں استعمال ہونے والی شیشے کی مصنوعات پر توجہ مرکوز کرنے کا ارادہ رکھتی ہے۔ اس کے ساتھ ساتھ، کمپنی تجارتی لحاظ سے قابلِ عمل برآمدی مواقع تلاش کرنے کے لیے بھی کوشاں رہے گی۔

بورڈ آف ڈائریکٹرز حصص یافتگان، اسپانسرز، متعلقہ ایسوسی ایٹ کمپنیوں اور مالیاتی اداروں کی مسلسل معاونت کو قدر کی نگاہ سے دیکھتے ہیں اور ان کے تعاون پر اظہارِ تشکر کرتے ہوئے آپریشنل استحکام اور طویل مدتی مالی پائیداری کے حصول کے لیے اپنے غیر متزلزل عزم کا اعادہ کرتے ہیں۔

منجانب و برائے بورڈ آف ڈائریکٹرز

محمد بیگ
چیف ایگزیکٹو

محمد توصیف پراچہ
چیئرمین

تاریخ: 26 اکتوبر 2026ء، لاہور

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	Un-Audited 30-09-2026	Audited 30-06-2026
		(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		1,232,060	1,235,954
Revenue reserve:			
Accumulated losses		(7,922,240)	(7,809,880)
		(819,859)	(703,605)
Loan from director		1,234,846	1,234,846
		414,987	531,241
NON-CURRENT LIABILITIES			
Long term loan from related parties		424,201	424,201
Deferred liabilities		72,021	73,612
		496,222	497,813
CURRENT LIABILITIES			
Trade and other payables		891,894	891,643
Short term borrowings		1,530,178	1,514,678
Mark up accrued		226,866	170,003
Unclaimed dividend		164	164
		2,649,102	2,576,488
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		3,560,311	3,605,542
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,083,714	3,129,686
CURRENT ASSETS			
Stores, spare parts and loose tools		59,925	59,913
Stock in trade		154,225	154,225
Trade debts		106	608
Loans and advances		1,333	1,333
Trade deposits, prepayments and other receivable		223,052	222,429
Advance income tax - net of provision for taxation		33,170	32,908
Cash and bank balances		4,786	4,440
		476,597	475,856
TOTAL ASSETS		3,560,311	3,605,542

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | CHAIRMAN

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended September 30, 2026	2025
		(Rupees in thousands)	
Sales - net	8	-	13,979
Cost of sales		(56,057)	(84,464)
Gross loss		(56,057)	(70,485)
Administrative and selling expenses		(4,776)	(4,411)
Operating loss		(60,833)	(74,896)
Finance cost		(57,012)	(51,608)
Loss before levies and income tax		(117,845)	(126,504)
Levies		-	(175)
Loss before income tax		(117,845)	(126,679)
Income tax - Deferred		1,591	1,753
Loss for the period		(116,254)	(124,926)
Loss per share - basic and diluted (Rs.)		(0.18)	(0.20)

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | CHAIRMAN

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30,	
	2026	2025
	(Rupees in thousands)	
Loss for the period	(116,254)	(124,926)
Other comprehensive income	-	-
Total comprehensive loss for the year	(116,254)	(124,926)

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | CHAIRMAN

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2026

	Capital Reserves		Revenue Reserves	
	Issued, subscribed and paid-up share capital	Discount on shares	Surplus on revaluation of property (land and building) - net of tax	Accumulated Loss	Total Equity
	(Rupees in thousands)				
Balance as on June 30, 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	-	-	(4,291)	4,291	-
Total comprehensive loss for the period	-	-	-	(124,926)	(124,926)
Loss for the period	-	-	-	-	-
Other comprehensive income					
	-	-	-	(124,926)	(124,926)
Balance as on September 30, 2025 (Un-audited)	6,385,121	(514,800)	1,248,828	(7,430,443)	(311,294)
Loss for the period	-	-	-	(392,311)	(392,311)
Incremental depreciation associated with surplus on revaluation of property - net of tax	-	-	(12,874)	12,874	-
	-	-	(12,874)	(379,437)	(392,311)
Balance as on June 30, 2026 (Audited)	6,385,121	(514,800)	1,235,954	(7,809,880)	(703,605)
Incremental depreciation associated with surplus on revaluation of property - net of tax	-	-	(3,894)	3,894	-
Total comprehensive loss for the period	-	-	-	(116,254)	(116,254)
Loss for the period	-	-	-	-	-
Other comprehensive income					
	-	-	-	(116,254)	(116,254)
Balance as on September 30, 2026 (Un-audited)	6,385,121	(514,800)	1,232,060	(7,922,240)	(819,859)

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | CHAIRMAN

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended September 30, 2026	2025
		(Rupees in thousands)	
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before levies and income tax		(117,845)	(126,504)
Adjustments for non-cash charges and other items:			
Depreciation for the period	7.1	45,972	51,836
Finance cost		57,012	51,608
Adjusted loss before working capital changes		(14,861)	(23,060)
Working capital changes			
Decrease / (Increase) in current assets			
Stores, spare parts and loose tools		(12)	2,613
Stock in trade		-	12,717
Trade debts		502	1,437
Loans and advances		-	3,898
Trade deposits, prepayments and other receivables		(623)	1,072
(Decrease) / Increase in current liabilities			
Trade and other payables		108	(2,046)
		(25)	19,691
Cash used in operations		(14,886)	(3,369)
Payments for:			
Finance cost		(149)	-
Income taxes		(119)	(19,453)
Net cash outflow from operating activities	A	(15,154)	(22,822)
CASH FLOW FROM INVESTING ACTIVITIES			
Net cash outflow from investing activities	B	-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Short term borrowings - net		15,500	-
Net cash inflow from financing activities	C	15,500	-
Net increase / (decrease) in cash and cash equivalents	A+B+C	346	(22,822)
Cash and cash equivalents at beginning of the period		4,440	28,092
Cash and cash equivalents at end of the period		4,786	5,270

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | CHAIRMAN

1 STATUS AND NATURE OF BUSINESS

1.1 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, Baluchistan.
- Unit-III: 12-Km, Sheikhupura Road, Kot Abdul Malik, Lahore.
- Unit-II: 29 – Km, Sheikhupura Road, Sheikhupura.
- Head office: 128, Block J/1, Model Town, Lahore.

1.2 The Company is a subsidiary of MMM Holding (Private) Limited (the Holding Company), which holds 93.59% (June 30, 2026: 93.59%) shareholding in the Company at the period-end.

2 GOING CONCERN ASSUMPTION

During the first quarter ended September 30, 2026 , the Company has incurred a gross loss of Rs. 56.057 million (September 30, 2025: Rs. 70.485 million) and a net loss of Rs. 116.254 million (September 30, 2025: Rs. 124.926 million). As at the period end, its accumulated losses stand at Rs. 7,922.24 million (June 30, 2026: Rs. 7,809.88 million), thereby resulting in negative equity of Rs. 819.859 million (June 30, 2026: Rs. 703.605 million). In addition, the Company's current liabilities exceeded its current assets by Rs. 2,172.505 million (June 30, 2026: Rs. 2,100.632 million) at the period end, whereas, the operations of all three units remained suspended as at the period-end. These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The factors contributing to shutdown of Units include technical issues, high energy and gas prices, expensive substitutes such as furnace oil & diesel, minimal pressure of gas supplied out of total sanctioned load and intense market competition.

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. 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.

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

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, 2026. 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.

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, 2026.

4.2 Changes in accounting standards, interpretations and pronouncements

(a) Standards and amendments to approved accounting standards that are effective during the period ended September 30, 2026

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial period beginning on July 01, 2026. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2026 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, 2026.

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, 2026.

6 CONTINGENCIES AND COMMITMENTS

6.1 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, 2026.

6.2 Commitments

There are no known material commitments as at period end (June 30, 2026: Nil).

	Note	Un-Audited September 30, 2026	Audited June 30, 2026
		(Rupees in thousands)	
7 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets -owned	7.1	3,058,669	3,104,641
Capital work in progress	7.2	25,045	25,045
		3,083,714	3,129,686
7.1 Operating fixed assets-owned			
Opening net book value		3,104,641	3,311,976
Less: Depreciation charged during the period / year		(45,972)	(207,335)
Closing net book value		3,058,669	3,104,641

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

	Un-Audited September 30, 2026	Un-Audited September 30, 2025
	(Rupees in thousands)	
8 SALES - NET		
Local sales - gross	-	17,571
Less: Sales tax	-	(2,516)
Trade discount	-	(1,076)
	-	13,979

9 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

9.1 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 September 30, 2026	Un-Audited September 30, 2025
	(Rupees in thousands)	
Holding Companies		
MMM Holding (Private) Limited - Holding Company (93.59%)		
Markup charged on loans	24,734	22,875
Associated Companies		
Tariq Glass Industries Limited (Common directorship)		
Sale of goods inclusive of sales tax - net of trade discounts	-	16,495
Short term loan received - interest bearing	15,500	-
Markup charged on loans	12,595	9,346
Gharibwal Cement Limited (Common directorship)		
Markup charged on loans	11,241	19,386
Employees retirement benefit plan		
BGL Officers' Provident fund		
Contribution by the Company	49	44

10 INFORMATION ABOUT BUSINESS SEGMENTS

10.1 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.

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

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

11 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, 2026.

12 GENERAL

12.1 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.

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

12.3 These condensed interim financial statements were authorized for issue on October 26, 2026 in accordance with the resolution of the Board of Directors of the Company.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | CHAIRMAN

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