



**TARIQ GLASS INDUSTRIES LIMITED**

# 1<sup>st</sup> Quarterly Report

September 30<sup>th</sup>, 2025  
(Un-Audited)

An ISO 9001 : 2015 Certified Company  
FSSC 22000 Certified Company

[www.tariqglass.com](http://www.tariqglass.com)



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# COMPANY INFORMATION

## BOARD OF DIRECTORS

MR. MANSOOR IRFANI	CHAIRMAN
MR. OMER BAIG	MANAGING DIRECTOR / CEO
MR. MOHAMMAD BAIG	EXECUTIVE DIRECTOR
MR. SAAD IQBAL	NON-EXECUTIVE DIRECTOR
MS. RUBINA NAYYAR	NON-EXECUTIVE / FEMALE DIRECTOR
MR. ADNAN AFTAB	INDEPENDENT DIRECTOR
MR. FAIZ MUHAMMAD	INDEPENDENT DIRECTOR

## AUDIT COMMITTEE

MR. FAIZ MUHAMMAD	CHAIRMAN
MR. MANSOOR IRFANI	MEMBER
MR. SAAD IQBAL	MEMBER

## LEGAL ADVISOR

KASURI AND ASSOCIATES, LAHORE

## HUMAN RESOURCE & REMUNERATION COMMITTEE

MR. FAIZ MUHAMMAD	CHAIRMAN
MR. OMER BAIG	MEMBER
MS. RUBINA NAYYAR	MEMBER

## BANKERS

AL-BARAKA BANK (PAK) LIMITED  
ALLIED BANK LIMITED  
ASKARI BANK LIMITED  
BANK ALFALAH LIMITED  
BANK ALHABIB LIMITED  
BANKISLAMI PAKISTAN LIMITED  
FAYSAL BANK LIMITED  
HABIB BANK LIMITED  
HABIB METROPOLITAN BANK LIMITED  
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED  
MCB BANK LIMITED  
MEEZAN BANK LIMITED  
NATIONAL BANK OF PAKISTAN  
PAKISTAN KUWAIT INVESTMENT CO., (PVT) LIMITED  
SAMBHA BANK LIMITED  
SONERI BANK LIMITED  
THE BANK OF KHYBER  
THE BANK OF PUNJAB  
UNITED BANK LIMITED

## CHIEF FINANCIAL OFFICER

MR. WAQAR ULLAH

## COMPANY SECRETARY

MR. MOHSIN ALI

## EXTERNAL AUDITORS

CROWE HUSSAIN CHAUDHURY & CO.  
CHARTERED ACCOUNTANTS, LAHORE

## CORPORATE CONSULTANTS

MR. RASHID SADIQ  
M/S R.S. CORPORATE ADVISORY, LAHORE

## TAX CONSULTANTS

GRANT THORNTON ANJUM RAHMAN, CHARTERED  
ACCOUNTANTS, LAHORE

## SHARES REGISTRAR

SHEMAS INTERNATIONAL (PVT) LIMITED  
533-Main Boulevard, Imperial Garden Block,  
Paragon City, Barki Road, Lahore.  
TEL: +92-42-37191262  
E-MAIL: info@shemasinternational.com

## COMPANY RATING

LONG TERM: A+      SHORT TERM: A1  
OUTLOOK: STABLE      RATING AGENCY: PACRA  
RATING DATE: DECEMBER 20, 2024

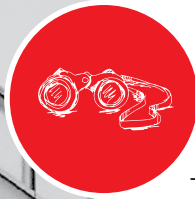
## REGISTERED OFFICE

128-J, MODEL TOWN, LAHORE.  
UAN: 042-111-34-34-34  
FAX: 042-35857692 – 35857693  
E-MAIL: info@tariqglass.com  
WEBSITE: www.tariqglass.com

## WORKS

33-KM, LAHORE / SHEIKHUPURA ROAD,  
DISTRICT SHEIKHUPURA.  
TEL: (042) 37925652, (056) 3500635-7  
FAX: (056) 3500633

# VISION AND MISSION STATEMENTS



## OUR VISION

To be a premier glass manufacturing organization of International standards and repute, offering innovative value-added products, tailored respectively to the customer's needs and satisfaction. Optimizing the shareholder's value through meeting their expectations, making Tariq Glass Industries Limited an "Investor Preferred Institution" is one of our prime policies. We are a "glassware supermarket" by catering all household and industrial needs of the customers under one roof.



## OUR MISSION

To be a world class and leading company continuously providing quality glass tableware, containers and float by utilizing best blend of state of the art technologies, highly professional staff, excellent business processes and synergistic organizational culture.

# Directors' Review

The Board of Directors of Tariq Glass Industries Limited (the "Company" / "TGL") are pleased to present before you their review together with the un-audited interim financial statements of the Company for the first quarter ended September 30, 2025.

## Financial and Operational Performance:

During the first quarter of FY 2025-26, Pakistan's economy exhibited signs of stability, supported by moderating inflation, improvement in large-scale manufacturing, and prudent fiscal management. The glass industry, however, continued to face sector-specific challenges, including uneven demand trends from the construction and real estate sectors, fluctuating prices, power & fuel and stiff competition from imported / smuggled and local manufacturers. Operationally, the Company continued to emphasize energy cost reduction and production efficiency. In the Tableware segment, the market remained oversupplied with intense competition and extended customer credit periods, limiting the Company's ability to fully utilize capacity from its closed unit. Additionally, the activation of furnaces by smaller manufacturers during the high season further disrupted price stability in the market.

Despite these challenges, the Company maintained satisfactory operational performance and financial stability. Net sales for the quarter amounted to Rs. 7,498 million, reflecting an increase of 8.86% over the corresponding period of the previous year, primarily driven by higher sales volumes of float glass and an improved product mix. The gross profit margin slightly declined to 23.94%, compared to 26.73% in the same quarter last year, mainly due to volatility in power and fuel prices. Nevertheless, the Company recorded a profit after tax of Rs. 885 million, translating into earnings per share (EPS) of Rs. 5.14, as against Rs. 705 million and EPS of Rs. 4.10 in the corresponding quarter of the previous year owing to lower finance cost and reduced share of loss from associate.

A brief summary of the financial results for the first quarter ended September 30, 2025 is as under:

	(Million Rupees)	
	Three Months Ended September 30 FY-2025-2026	FY-2024-2025
Sales – net	7,498	6,888
Gross profit	1,795	1,841
Operating profit	1,515	1,575
Profit before tax	1,354	1,221
Profit after tax	885	705
Earnings per share – basic and diluted – Rupees	5.14	4.10

Alhamdulillah, during the period under review, one Tableware and one Float Glass plant operated smoothly, whereas one each of Float Glass & Tableware Glass units after satisfactory completion of their useful campaign lives remained closed.

## Future Outlook:

The management remains focused on sustaining profitability through energy efficiency, production optimization, cost control, and value-added product development. Despite early signs of economic stabilization in Pakistan, persistent challenges such as high inflation, volatile energy prices, and policy uncertainty continue to pressure liquidity and profitability. The regional geopolitical environment, including the ongoing Russia–Ukraine conflict, tensions in the Middle East, threats from India, and the evolving Pakistan–Afghanistan conflict, further compound external risks and market uncertainty.

A strategic pause has been maintained in restarting the rebuilt Float Glass Furnace until demand conditions improve. Meanwhile, the Company continues to strengthen operational efficiency, customer engagement, and energy conservation initiatives. The oversupplied tableware market, coupled with intense competition, extended credit cycles, and pricing pressures, remains a key concern. However, rising demand for energy-efficient and specialty glass products offers growth potential. The management remains resilient and vigilant, prepared to capitalize on emerging opportunities and sustain long-term value creation.

For and on behalf of the Board

Lahore, October 28, 2025

  
MANSOOR IRFANI  
Chairman

  
OMER BAIG  
Managing Director / CEO

## ڈائریکٹران کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹران 30 ستمبر 2025ء کو ختم ہونے والی پہلی سہ ماہی کی بابت عبوری جائزہ بشمول غیر آڈٹ شدہ حسابات آپ کے سامنے پیش کرتے ہیں۔

### کاروباری اور مالیاتی کارکردگی سے متعلق نقطہ نظر:

مالی سال 2026ء-2025ء کی پہلی سہ ماہی کے دوران پاکستان کی معیشت میں استحکام کے آثار نمایاں رہے، جنہیں معتدل مہنگائی، بڑے پیمانے کی صنعت (Large Scale Manufacturing) میں بہتری، اور محتاط مالی نظم و ضبط سے تقویت ملی۔ تاہم شیشے کی صنعت کو شعبہ جاتی نوعیت کے کئی چیلنجز کا سامنا رہا، جن میں تعمیرات اور ریل اسٹیٹ سیکٹرز سے غیر یکسو اخت طلب، بجلی اور ایندھن کی قیمتوں میں اتار چڑھاؤ، اور درآمد شدہ، اسمگل شدہ مقامی مینوفیکچررز کی سخت مسابقت شامل ہے۔ عملی طور پر، کمپنی نے توانائی کے اخراجات میں کمی اور پیداوار کی کارکردگی میں بہتری پر خصوصی توجہ برقرار رکھی۔ ٹیبل ویئر (Tableware) کے شعبے میں مارکیٹ میں سہلانی ضرورت سے زیادہ رہی، جس کے باعث سخت مسابقت اور صارفین کو طویل کریڈٹ مدت دینے کا دباؤ پیدا ہوا، جس نے کمپنی کی صلاحیت کو اپنی بند پونٹ کی پیداوار کو مکمل طور پر استعمال کرنے سے محدود کیا۔ مزید یہ کہ چھوٹے مینوفیکچررز کی جانب سے موسم عروج کے دوران بھٹیاں دوبارہ فعال کرنے سے مارکیٹ میں قیمتوں کا استحکام مزید متاثر ہوا۔

ان چیلنجز کے باوجود، کمپنی نے اطمینان بخش عملی کارکردگی اور مالی استحکام برقرار رکھا۔ سہ ماہی کے دوران خالص فروختگی کا حجم 7,498 ملین روپے رہا، جو گزشتہ سال کی اسی مدت کے مقابلے میں 8.86 فیصد کے اضافہ کو ظاہر کرتا ہے۔ یہ اضافہ بنیادی طور پر فلوٹ گلاس کی زیادہ فروخت اور بہتر مصنوعات کے امتزاج کی بدولت ممکن ہوا۔ مجموعی منافع کی شرح قدرے کم ہو کر 23.94 فیصد رہی، جو گزشتہ سال کی اسی سہ ماہی میں 26.73 فیصد تھی۔ اس کی بنیادی وجہ بجلی اور ایندھن کی قیمتوں میں غیر یقینی صورتحال اور اتار چڑھاؤ رہا۔ تاہم، کمپنی نے زیر جائزہ سہ ماہی کے دوران 885 ملین روپے بعد از ٹیکس منافع حاصل کیا، جس کے نتیجے میں فی حصص آمدنی 5.14 روپے رہی، جو گزشتہ سال کی اسی سہ ماہی کے 705 ملین روپے منافع اور 4.10 روپے فی حصص آمدنی کے مقابلے میں بہتر رہی۔ اس بہتری کی اہم وجوہات میں کم مالی لاگت اور ایسوی ایڈیٹ کمپنی سے نقصان کے حصے میں کمی واقع ہونا شامل ہیں۔ کمپنی کے مالی سال 2026ء-2025ء کی پہلی سہ ماہی مدت جو کہ 30 ستمبر 2025ء کو اختتام پذیر ہوئی ہے۔ اس میں مالیاتی کارکردگی کا خلاصہ ذیل میں پیش ہے۔

تفصیل	پہلی سہ ماہی کی مدت اختتام 30 ستمبر 2026ء-2025ء	پہلی سہ ماہی کی مدت اختتام 30 ستمبر 2025ء-2024ء
خالص فروختگی	7,498	6,888
مجموعی منافع	1,795	1,841
آپریٹنگ منافع	1,515	1,575
ٹیکس کی ادائیگی سے پہلے کا منافع	1,354	1,221
ٹیکس کی ادائیگی کے بعد کا خالص منافع	885	705
آمدنی فی حصص (روپوں میں)	5.14	4.10

الحمد للہ، زیر جائزہ مدت کے دوران ٹیبل ویز اور فلوٹ گلاس کے ایک، ایک پلانٹ نے تسلی بخش طور پر کام جاری رکھا، جبکہ باقی دو یونٹس جن میں ایک ٹیبل ویز اور ایک فلوٹ گلاس پلانٹ شامل ہیں نے اپنی مقررہ آپریٹنگ مدت مکمل کرنے کے بعد بند ہیں۔

### مستقبل کے حوالے سے نقطہ نظر:

انتظامیہ اپنی توجہ منفعت کے حصول کے تسلسل پر مرکوز رکھے ہوئے ہے، جس کے لیے توانائی کے مؤثر استعمال، پیداوار کے بہتر نظم، لاگت میں کمی، اور ویلیو ایڈڈ مصنوعات کی تیاری پر خصوصی زور دیا جا رہا ہے۔ اگرچہ پاکستان میں معیشت کے استحکام کے ابتدائی آثار نمایاں ہیں، تاہم بلند مہنگائی، توانائی کی غیر مستحکم قیمتیں، اور پالیسی کی غیر یقینی صورتحال نقدی کے بہاؤ اور مالی افادیت پر بدستور اثر انداز ہو رہی ہیں۔ علاقائی سطح پر روس۔ یوکرین تنازعہ، مشرق وسطیٰ میں کشیدگی، بھارت سے درپیش خطرات، اور پاکستان۔ افغانستان تعلقات میں ابھرتے ہوئے تنازعات، کاروباری بیرونی خدشات اور مارکیٹ کی غیر یقینی صورتحال کو مزید بڑھا رہے ہیں۔

انتظامیہ نے مارکیٹ میں فلوٹ گلاس کی طلب کے بہتر ہونے تک دوبارہ تعمیر شدہ فلوٹ گلاس پلانٹ کے آغاز کو مؤخر کرنے کا حکمت عملی پر مبنی فیصلہ برقرار رکھا ہے۔ اس دوران کمپنی اپنی عملی کارکردگی، صارفین کے ساتھ مؤثر روابط، اور توانائی کے بچاؤ کے اقدامات کو مزید مستحکم بنا رہی ہے۔ ٹیبل ویز مارکیٹ میں طلب سے زیادہ سپلائی اور سخت مسابقت کی وجاہات کی بنا پر طویل مدتی کریڈٹ اور قیمتوں کے دباؤ کی صورت حال بدستور تشویش کا باعث ہے۔ تاہم کم توانائی سے بننے والے شیشے کی مصنوعات اور شیشے کی ویلیو ایڈڈ مصنوعات کی بڑھتی ہوئی طلب ترقی کے امکانات فراہم کرتی ہے۔ کمپنی کی انتظامیہ پُر عزم، باحوصلہ اور باخبر ہے، جو ابھرتے ہوئے مواقعوں سے فائدہ اٹھانے اور طویل مدتی قدر میں تسلسل برقرار رکھنے کے لیے مکمل طور پر تیار ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

  
عمر فیک

منیجنگ ڈائریکٹر ای سی ای او

  
منصور عرفانی

چیئر مین

تاریخ: 28 اکتوبر 2025ء، لاہور



# Condensed Interim Statement of Financial Position

As at September 30, 2025



	Note	(Un-audited) September 30, 2025 ----- Rupees in '000 -----	(Audited) June 30, 2025
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	5	11,884,677	12,058,298
Investment in associates		1,763,419	1,821,124
Long term deposits		545,868	544,006
Loan to associate		166,983	166,983
		14,360,947	14,590,411
<b>Current assets</b>			
Stores and spare parts		1,459,258	1,573,015
Stock in trade		4,795,941	5,204,864
Trade debts		4,708,914	4,354,640
Advances, deposits, prepayments and other receivables		1,107,083	851,883
Short term investment		400,000	300,000
Cash and bank balances		1,083,728	948,173
		13,554,924	13,232,575
<b>Total assets</b>		<b>27,915,871</b>	<b>27,822,986</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital 500,000,000 ordinary shares of Rs. 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up capital 172,167,187 ordinary shares of Rs. 10 each		1,721,672	1,721,672
Share premium		410,117	410,117
Unappropriated profit		18,657,523	17,772,092
Surplus on revaluation of freehold land		2,515,984	2,515,984
<b>Shareholders' equity</b>		<b>23,305,296</b>	<b>22,419,865</b>
Non-current liabilities			
Long term finances		392,412	453,411
Deferred taxation		848,358	876,799
Lease liability		50,216	53,713
		1,290,986	1,383,923
<b>Current liabilities</b>			
Trade and other payables		2,494,677	2,984,365
Contract liabilities		284,758	199,260
Unclaimed dividend		17,901	17,901
Accrued mark-up		11,800	13,108
Current portion of long term liabilities		510,453	642,265
Taxation - net		-	162,299
		3,319,589	4,019,198
<b>Total equity and liabilities</b>		<b>27,915,871</b>	<b>27,822,986</b>

Contingencies and commitments

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

October 28, 2025  
Lahore

**MANSOOR IRFANI**  
CHAIRMAN

**OMER BAIG**  
MANAGING DIRECTOR / CEO

**WAQAR ULLAH**  
CHIEF FINANCIAL OFFICER



# Condensed Interim Statement of Profit or Loss (Un-audited)

For the Quarter Ended September 30, 2025

	Note	September 30, 2025 ----- Rupees in '000 -----	September 30, 2024
Revenue	7	7,498,007	6,887,574
Cost of sales		(5,702,975)	(5,046,759)
<b>Gross profit</b>		<b>1,795,032</b>	<b>1,840,815</b>
Administrative expenses		(150,325)	(147,010)
Selling and distribution expenses		(130,092)	(118,497)
		(280,417)	(265,507)
<b>Operating profit</b>		<b>1,514,615</b>	<b>1,575,308</b>
Other income		35,517	31,008
Share of loss from associates		(57,705)	(115,979)
Other expenses		(111,367)	(99,435)
Finance cost		(27,077)	(169,586)
<b>Profit before taxation</b>		<b>1,353,983</b>	<b>1,221,316</b>
Taxation		(468,552)	(515,823)
<b>Net profit for the period</b>		<b>885,431</b>	<b>705,493</b>
		----- Rupees -----	
<b>Earnings per share - basic and diluted</b>		<b>5.14</b>	<b>4.10</b>

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

October 28, 2025  
Lahore

  
**MANSOOR IRFANI**  
CHAIRMAN

  
**OMER BAIG**  
MANAGING DIRECTOR / CEO

  
**WAQAR ULLAH**  
CHIEF FINANCIAL OFFICER



# Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Quarter Ended September 30, 2025

	September 30, 2025	September 30, 2024
	----- Rupees in '000 -----	
Net profit for the period	885,431	705,493
Other comprehensive income for the period	-	-
Total comprehensive income for the period	885,431	705,493

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

October 28, 2025  
Lahore

  
MANSOOR IRFANI  
CHAIRMAN

  
OMER BAIG  
MANAGING DIRECTOR / CEO

  
WAQAR ULLAH  
CHIEF FINANCIAL OFFICER

# Condensed Interim Statement of Changes in Equity

For the Quarter Ended September 30, 2025

	Share capital	Reserves			Shareholders' equity
		Capital	Revenue		
			Share premium	Unappropriated profit	
Rupees in '000					
Balance as at June 30, 2024 (Audited)	1,721,672	410,117	2,515,984	13,975,854	18,623,627
Net profit for the period	-	-	-	705,493	705,493
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	-	-	705,493	705,493
Balance as at September 30, 2024 (Un-audited)	1,721,672	410,117	2,515,984	14,681,347	19,329,120
Net profit for the period	-	-	-	4,072,233	4,072,233
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	-	-	4,072,233	4,072,233
Transactions with owners					
Interim dividend for the year ended June 30, 2025 @ Rs. 4 (40%) per ordinary share	-	-	-	(688,669)	(688,669)
Share in equity adjustment of associate	-	-	-	(292,819)	(292,819)
Balance as at June 30, 2025 (Audited)	1,721,672	410,117	2,515,984	17,772,092	22,419,865
Net profit for the period	-	-	-	885,431	885,431
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income	-	-	-	885,431	885,431
Balance as at September 30, 2025 (Un-audited)	1,721,672	410,117	2,515,984	18,657,523	23,305,296

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

October 28, 2025  
Lahore

  
**MANSOOR IRFANI**  
CHAIRMAN

  
**OMER BAIG**  
MANAGING DIRECTOR / CEO

  
**WAQAR ULLAH**  
CHIEF FINANCIAL OFFICER

# Condensed Interim Statement of Cash Flows (Un-audited)



For the Quarter Ended September 30, 2025

September 30, 2025      September 30, 2024  
----- Rupees in '000 -----

<b>Cash flow from operating activities</b>		
Profit before taxation	1,353,983	1,221,316
Adjustments for:		
Depreciation	277,108	281,916
Amortization of intangible assets	-	43
Loss / (Gain) on disposal of property, plant and equipment	190	(31)
Finance cost	15,914	158,814
Reversal of expected credit losses	(2,406)	(17)
Recovery against doubtful advances	(432)	-
Share of loss from associates	57,705	115,979
Provision for Workers' Welfare Fund	30,878	27,712
Provision for Workers' Profit Participation Fund	84,050	76,511
	463,007	660,927
<b>Operating profit before working capital changes</b>	1,816,990	1,882,243
<b>Changes in:</b>		
Stores and spare parts	113,756	(100,989)
Stock in trade	408,923	(1,007,145)
Trade debts	(351,867)	(866,026)
Advances, deposits, prepayments and other receivables	(74,296)	325,883
Contract liability	85,498	(31,304)
Trade and other payables	(254,617)	(192,951)
	(72,603)	(1,872,532)
<b>Cash generated from operating activities</b>	1,744,387	9,711
Payments to Workers' Profit Participation Fund	(350,000)	(250,000)
Income tax paid	(839,763)	(537,384)
	(1,189,763)	(787,384)
<b>Net cash generated from / (used in) operating activities</b>	554,624	(777,673)
<b>Cash flow from investing activities</b>		
Payment for acquisition of property, plant and equipment	(104,287)	(99,534)
Proceeds from disposal of property, plant and equipment	610	74
Short term investment	(100,000)	-
Long term deposits	(1,862)	(5,035)
<b>Net cash used in investing activities</b>	(205,539)	(104,495)
<b>Cash flow from financing activities</b>		
Repayment of long term financing - net	(193,262)	(251,130)
Receipt of short term borrowings - net	-	1,003,683
Finance cost paid	(17,223)	(158,391)
Payments against lease liabilities	(3,045)	-
<b>Net cash (used in) / generated from financing activities</b>	(213,530)	594,162
<b>Net increase / (decrease) in cash and cash equivalents</b>	135,555	(288,006)
<b>Cash and cash equivalents at the beginning of the period</b>	948,173	682,396
<b>Cash and cash equivalents at the end of the period</b>	1,083,728	394,390

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

October 28, 2025  
Lahore

  
**MANSOOR IRFANI**  
CHAIRMAN

  
**OMER BAIG**  
MANAGING DIRECTOR / CEO

  
**WAQAR ULLAH**  
CHIEF FINANCIAL OFFICER

# Notes to the Condensed Interim Financial Statements

For the Period Ended September 30, 2025

## 1. The Company and its operations

Tariq Glass Industries Limited ("the Company") was incorporated in Pakistan in 1978 and converted into a Public Limited Company in the year 1980. The Company's shares are listed on Pakistan Stock Exchange. The Company is principally engaged in the manufacture and sale of glass containers, tableware, opal glass and float glass. The registered office of the Company is situated at 128-J, Model Town, Lahore. The production facilities of the Company are located at Kot Saleem, Sheikhpura.

## 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 International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017

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

2.2 These condensed interim financial statements do not include all of the information required in annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2025. Comparative condensed interim statement of financial position is extracted from the annual financial statements as at June 30, 2025 whereas comparative condensed interim statement of profit or loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the unaudited condensed interim financial statements for the quarter ended September 30, 2024.

2.3 These condensed interim financial statements are un-audited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and listing regulation of the Pakistan Stock Exchange.

## 3. Critical accounting estimates and judgements

The preparation of these condensed interim financial statements in conformity with approved accounting standards require the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those used in the preparation of annual audited financial statements of the Company for the year ended June 30, 2025.

## 4. Significant accounting policies

The accounting policies and the methods of computations adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended June 30, 2025. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period did not have any material impact on the accounting policies of the Company.

	Un-audited September 30, 2025 ----- Rupees in '000 -----	Audited June 30, 2025
<b>5. Property, plant and equipment</b>		
Operating fixed assets (Note 5.1)	10,010,153	10,233,162
Capital work in progress	1,270,887	1,230,735
Stores held for capitalization	603,637	594,401
	<u>11,884,677</u>	<u>12,058,298</u>
<b>5.1 Operating fixed assets</b>		
Opening net book value	10,233,162	11,079,591
Additions during the period / year	54,899	320,217
	<u>10,288,061</u>	<u>11,399,808</u>
Disposals during the period / year - net	(800)	(7,172)
Depreciation for the period / year	(277,108)	(1,159,474)
	<u>(277,908)</u>	<u>(1,166,646)</u>
Closing net book value	<u>10,010,153</u>	<u>10,233,162</u>

## 6 Contingencies and commitments

### 6.1 Contingencies

There has been no significant change in contingencies as reported in the annual audited financial statements of the Company for the year ended June 30, 2025.

### 6.2 Commitments

- Commitments under letter of credits for capital expenditure Rs. 374.15 million (June 30, 2025: Rs. 40.31 million).
- Commitments under letter of credits for other than capital expenditure Rs. 139.79 million (June 30, 2025: Rs. 192.57 million).

	Un-audited September 30, 2025 ----- Rupees in '000 -----	Un-audited September 30, 2024
<b>7 Revenue</b>		
Local	9,949,546	8,077,958
Export	270,616	613,819
	<u>10,220,162</u>	<u>8,691,777</u>
Less: Sales tax	(1,608,618)	(1,159,061)
Trade discounts	(1,113,537)	(645,142)
	<u>(2,722,155)</u>	<u>(1,804,203)</u>
	<u>7,498,007</u>	<u>6,887,574</u>
<b>7.1 Disaggregation of revenue from contract with customers</b>		
<b>Type of products - net local sales</b>		
Tableware glass products	2,277,803	2,176,304
Float glass products	4,950,759	4,098,093
	<u>7,228,562</u>	<u>6,274,397</u>
<b>Type of products - net export sales</b>		
Tableware glass products	149,715	355,424
Float glass products	119,730	257,753
	<u>269,445</u>	<u>613,177</u>
	<u>7,498,007</u>	<u>6,887,574</u>

## 8. Transactions and balances with related parties

Related parties comprise associated companies, directors of the Company and their close relatives, companies where directors also hold directorship, key management personnel and post employment benefit plans. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Name	Relationship	Nature of transaction	Un-audited September 30, 2025 -----Rupees in '000 -----	Un-audited September 30, 2024
<b>Transactions during the period:</b>				
MMM Holding (Private) Limited	Associate (50% equity held)	Interest income on long term loan	5,970	3,196
Baluchistan Glass Limited	Subsidiary of MMM Holding (Private) Limited	Sale of stores, spare parts and raw material	-	300,256
		Purchase of trading materials	16,496	494,278
		Guarantee commission income	-	9,272
		Interest income on short term loan	9,346	-
Key management personnel (KMP)	Directors	Remuneration paid	24,000	19,800
		Meeting fee paid	1,000	1,000
	Other KMPs	Remuneration paid	45,794	34,851
Provident fund	Employee benefit plan	Employer's contribution during the period	17,665	16,082
<b>Balances Outstanding as at:</b>				
Lucky TG (Private) Limited	Associate (49% equity held)	Investment in associate	10,454	10,391
MMM Holding (Private) Limited	Associate (50% equity held)	Investment in associate	1,752,966	2,298,620
		Long term loan receivable	166,983	58,333
		Interest receivable on long term loan	17,509	3,439
Baluchistan Glass Limited	Subsidiary of MMM Holding (Private) Limited	Receivable against sales of stores, spares, raw materials and guarantee commission	397,544	455,645
		(Payable) / Advance against purchases	(72)	104,506
		Short term loan receivable	262,500	-
		Interest receivable on short term loan	26,124	-



9. Fair value measurement of financial instruments

Fair value is determined on the basis of objective evidence at each reporting date. The Company has not made any changes to valuation techniques used to value financial instruments as described in annual audited financial statements for the year ended June 30, 2025.

10. Financial risk management

The Company's activities are exposed to a variety of financial risk namely credit risk, foreign exchange risk, interest rate risk and liquidity risk. The Company's financial risk management objective and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2025.

11. Date of authorization for issue of condensed interim financial statements

These condensed interim financial statements have been authorized for issuance by the Board of Directors of the Company on October 28, 2025.

12. General

- Figures have been rounded off to the nearest thousand Pakistani Rupees unless otherwise stated.

- Corresponding figures have been rearranged and reclassified where necessary for better presentation, the effect of which is not material.

October 28, 2025  
Lahore

  
MANSOOR IRFANI  
CHAIRMAN

  
OMER BAIG  
MANAGING DIRECTOR / CEO

  
WAQAR ULLAH  
CHIEF FINANCIAL OFFICER

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## TARIQ GLASS INDUSTRIES LIMITED

### OUR BRANDS



### OUR CERTIFICATIONS



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