



TARIQ GLASS INDUSTRIES LIMITED

3rd Quarterly Report

March 31st, 2026

(Un-Audited)

An ISO 9001 : 2015 Certified Company
FSSC 22000 Certified Company

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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
BANK ISLAMI PAKISTAN LIMITED
FAYSAL BANK LIMITED
HABIB METROPOLITAN BANK LIMITED
HABIB BANK LIMITED
MCB BANK LIMITED
MEEZAN BANK LIMITED
NATIONAL BANK OF PAKISTAN
PAKISTAN KUWAIT INVESTMENT CO., (PVT) LIMITED
SAMBA 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

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

TAX CONSULTANTS

GRANT THORNTON ANJUM RAHMAN, CHARTERED
ACCOUNTANTS, LAHORE

COMPANY RATING

LONG TERM: A+ SHORT TERM: A1
OUTLOOK: STABLE RATING AGENCY: PACRA
RATING DATE: DECEMBER 19, 2025

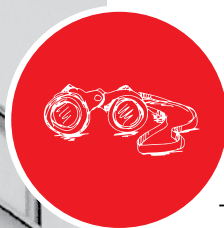
REGISTERED OFFICE

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

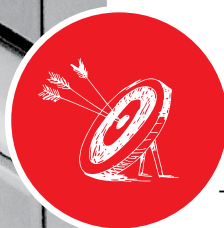
33-KM, LAHORE / SHEIKHUPURA ROAD,
DISTRICT SHEIKHUPURA.
TEL: (042) 37925652, (056) 3500635-7
FAX: (056) 3500633

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") is pleased to present their review together with the un-audited condensed interim financial statements of the Company for the third quarter and nine-month period ended March 31, 2026.

Financial and Operational Performance

During the quarter under review, the global environment remained highly uncertain amid the ongoing geopolitical conflict between the United States, Israel, and Iran, with broader implications and spillover effects across the Middle East region. The situation has significantly disrupted global energy markets, particularly due to tensions surrounding the Strait of Hormuz which is critical route for nearly 20% of global oil supplies. The resulting supply constraints have led to heightened volatility in fuel prices and increased uncertainty in global trade and economic activity. As an energy-import dependent economy, Pakistan has been directly exposed to these detriments. The disruption in oil supply chains has contributed to higher energy costs, inflationary pressures and strain on the Country's external account and overall economic stability.

Against this backdrop, the Company recorded net sales of Rs. 22,765 million as compared to Rs. 24,831 million in the corresponding period of last year, reflecting a decline of 8.3%, primarily attributable to subdued market demand, heightened competition, and slower activity in key end-user sectors. Gross profit stood at Rs. 6,168 million (2025: Rs. 7,692 million), with the gross margin declining to approximately 27.1% from 31.0% last year, mainly due to elevated energy tariffs and higher input costs. Consequently, operating profit decreased to Rs. 5,268 million (2025: Rs. 6,877 million), with operating margins contracting to 23.1% from 27.7% in the corresponding period. Profit before tax was reported at Rs. 4,805 million compared to Rs. 5,904 million last year, while profit after tax amounted to Rs. 2,948 million (2025: Rs. 3,510 million), translating into earnings per share of Rs. 17.12 (2025: Rs. 20.39), with net margins declining to approximately 13.0% from 14.1%. The overall decline in profitability is primarily attributable to margin compression amid cost pressures and lower sales volumes. Notably, finance costs reduced significantly during the period, while cash flows remained stable, reflecting improved financial discipline and continued deleveraging of the balance sheet.

The brief of financial results for the nine months period ended on March 31, 2026 are as under:

	(Million Rupees) Nine Months Ended 31 March	
	FY2025-2026	FY2024-2025
Net Sales	22,765	24,831
Gross Profit	6,168	7,692
Profit before Tax	4,805	5,904
Profit after Tax	2,948	3,510
Earnings per share (Rupees)	17.12	20.39

Alhamdulillah, during the period under review, one Tableware and one Float Glass plant operated smoothly, whereas the other two units that one each of Tableware and Float Glass, having completed their campaign life, remained closed.

Future Outlook

The external environment remains uncertain due to the ongoing geopolitical tensions in the Middle East. Any further escalation in the US-Israel vs Iran conflict, particularly disruptions in the Strait of Hormuz, may lead to additional volatility in energy prices, supply chain constraints and broader macroeconomic pressures. Global institutions have also highlighted risks of slower economic growth and higher inflation arising from the conflict.

For Pakistan, continued dependence on imported energy exposes the economy to external shocks, including rising fuel costs, inflationary pressures and potential constraints on industrial activity. However, improving domestic economic indicators like relative stability in inflation, policy measures and revival of construction sector are expected to support gradual recovery in demand.

The Company will continue to focus on operational efficiency, cost optimization and prudent financial management. While risks persist, management remains cautiously optimistic about improved performance, subject to stability in the external environment.

For and on behalf of the Board



(MANSOOR IRFANI)
CHAIRMAN



(OMER BAIG)
MANAGING DIRECTOR / CEO

Lahore, April 28, 2026

ڈائریکٹران کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹران 31 مارچ 2026ء کو ختم ہونے والی تیسری سہ ماہی برائے مالی سال 2026-2025ء کیلئے اپنا جائزہ مع کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے آپ کی پیش نظر کرتے ہیں۔

کاروباری اور مالیاتی کارکردگی سے متعلق نقطہ نظر:

زیر جائزہ نو ماہی مدت کے دوران عالمی ماحول انتہائی غیر یقینی صورتحال کا شکار رہا، جس کی بنیادی وجہ امریکہ، اسرائیل اور ایران کے درمیان جاری جغرافیائی و سیاسی جنگ ہے، جس کے اثرات مشرق وسطیٰ کے وسیع خطے تک پھیل گئے۔ اس صورتحال نے عالمی توانائی منڈیوں کو شدید متاثر کیا، خاص طور پر آبنائے ہرگز کی بندش کے باعث، جو کہ عالمی تیل کی تقریباً 20 فیصد ترسیل کے لیے ایک نہایت اہم گزرگاہ ہے۔ ان حالات کے نتیجے میں تیل و دیگر اشیاء کی رسد میں رکاوٹیں پیدا ہوئیں، جس سے ایندھن کی قیمتوں میں شدید اتار چڑھاؤ اور عالمی تجارتی و معاشی سرگرمیوں میں غیر یقینی اضافہ ہوا۔ ایک توانائی درآمد کرنے والی معیشت ہونے کے ناطے پاکستان اس بحران سے براہ راست متاثر ہوا ہے۔ تیل کی سپلائی چین میں خلل نے توانائی کے بڑھتے ہوئے اخراجات، مہنگائی کے دباؤ اور ملک کے بیرونی کھاتوں نیز مجموعی معاشی استحکام پر دباؤ میں اضافہ کیا ہے۔

اس پس منظر میں، کمپنی نے زیر جائزہ مدت کے دوران 22,765 ملین روپے کی خالص فروخت ریکارڈ کی، جو گزشتہ سال کے اسی عرصے میں 24,831 ملین روپے کے مقابلے میں 8.3 فیصد کمی کو ظاہر کرتی ہے۔ اس کمی کی بنیادی وجوہات میں مارکیٹ کی کمزور طلب، بڑھتا ہوا مقابلہ، اور اہم صارفین کی شعبوں میں سست روی شامل ہیں۔ مجموعی منافع 6,168 ملین روپے رہا (2025: 7,692 ملین روپے)، جبکہ مجموعی منافع کا مارجن گزشتہ سال کے 31.0 فیصد کے مقابلے میں کم ہو کر تقریباً 27 فیصد رہ گیا، جس کی بنیادی وجہ توانائی کے بلند نرخ اور پیداواری لاگت میں اضافہ تھا۔ نتیجتاً، آپریٹنگ منافع کم ہو کر 5,268 ملین روپے (2025: 6,877 ملین روپے) رہ گیا، جبکہ آپریٹنگ مارجن 27.7 فیصد سے گھٹ کر 23.1 فیصد ہو گیا۔ قبل از ٹیکس منافع 4,805 ملین روپے رہا، جو گزشتہ سال کے 5,904 ملین روپے کے مقابلے میں کم ہے، جبکہ بعد از ٹیکس منافع 2,948 ملین روپے (2025: 3,510 ملین روپے) رہا، جو فی حصص آمدن 17.12 روپے (2025: 20.39 روپے) کے برابر ہے۔ خالص منافع کا مارجن بھی 14.1 فیصد سے کم ہو کر تقریباً 13.0 فیصد رہ گیا۔ مجموعی منافع میں یہ کمی بنیادی طور پر لاگت کے اضافہ اور فروخت کے کم حجم کے باعث مارجن میں کمی کی وجہ سے ہوئی۔ تاہم، قابل ذکر بات یہ ہے کہ اسی مدت کے دوران مالی اخراجات میں نمایاں کمی آئی، جبکہ کیش فلو مستحکم رہا، جو بہتر مالی نظم و ضبط اور بیلنس شیٹ میں قرضوں میں مسلسل کمی کی عکاسی کرتا ہے۔ کمپنی کی نو ماہ کی مدت جو کہ 31 مارچ 2026ء کو اختتام پزیر ہوئی ہے اس میں مالیاتی کارکردگی کا ذیل میں خلاصہ پیش ہے۔

(رقم ملین روپوں میں)

تفصیل	نومہ کی مدت اختتام 31 مارچ 2026ء	نومہ کی مدت اختتام 31 مارچ 2025ء
خالص فروختگی	22,765	24,831
مجموعی منافع	6,168	7,692
ٹیکس کی ادائیگی سے پہلے کا منافع	4,805	5,904
ٹیکس کی ادائیگی کے بعد کا خالص منافع	2,948	3,510
آمدنی فی حصص بنیادی و مجموعی (روپوں میں)	17.12	20.39

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 آپرینگ مدت مکمل کرنے کے بعد بند ہیں۔

مستقبل کے حوالے سے نقطہ نظر:

مشرق وسطیٰ میں جاری جغرافیائی و سیاسی کشیدگی کے باعث بیرونی ماحول بدستور غیر یقینی صورتحال کا شکار ہے۔ امریکہ-اسرائیل اور ایران کے درمیان کشیدگی میں کسی بھی وقت مزید اضافہ، خصوصاً آبنائے ہرمز میں ممکنہ تنازع، توانائی کی قیمتوں میں مزید اتار چڑھاؤ، سپلائی چین میں رکاوٹوں اور وسیع تر معاشی دباؤ کا سبب بن سکتا ہے۔ عالمی اداروں نے بھی اس تنازع کے نتیجے میں معاشی نمو کی رفتار میں کمی اور مہنگائی میں اضافے کے خطرات کی نشاندہی کی ہے۔

پاکستان کے لیے، درآمدی توانائی پر مسلسل انحصار معیشت کو بیرونی دباؤ کے حوالے سے حساس بناتا ہے، جن میں ایندھن کی بڑھتی ہوئی قیمتیں، مہنگائی کا دباؤ اور صنعتی سرگرمیوں میں ممکنہ رکاوٹیں شامل ہیں۔ تاہم، مقامی معاشی اشاریوں میں بہتری، جیسے کہ مہنگائی میں نسبتی استحکام، پالیسیوں کے میدان میں حکومتی اقدامات اور تعمیراتی شعبے کی بحالی، طلب میں بتدریج بہتری کی توقع کو تقویت دیتے ہیں۔

کمپنی آئندہ بھی عملی کارکردگی میں بہتری، لاگت کے مؤثر انتظام اور محتاط مالی نظم و نسق پر توجہ مرکوز رکھے گی۔ اگرچہ خطرات بدستور موجود ہیں، تاہم انتظامیہ بیرونی ماحول میں استحکام کی صورت میں بہتر کارکردگی کے حصول کے لیے چوکنا اور رجائیت پسندی کی طرف گامزن رہے گی۔

بورڈ آف ڈائریکٹرز کی جانب سے



عمر امیر

ٹیچنگ ڈائریکٹر ای سی او



منصور عرفانی

چیئرمین

تاریخ: 28 اپریل 2026ء، لاہور

Condensed Interim Statement of Financial Position

As at 31 March 2026

	Note	(Un-audited) 31 March 2026	(Audited) 30 June 2025
		----- Rupees in '000 -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	11,970,340	12,058,298
Investment in associates		1,655,036	1,821,124
Long term deposits		541,707	544,006
Loan to associate		233,333	166,983
		14,400,416	14,590,411
Current assets			
Stores and spare parts		1,982,023	1,573,015
Stock in trade		4,639,821	5,204,864
Trade debts		3,759,060	4,354,640
Advances, deposits, prepayments and other receivables		1,600,820	851,883
Short term investment		200,000	300,000
Cash and bank balances		2,619,216	948,173
		14,800,940	13,232,575
Total assets		29,201,356	27,822,986
EQUITY AND LIABILITIES			
Share capital and reserves			
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		19,858,858	17,772,093
Surplus on revaluation of freehold land		2,515,984	2,515,984
Shareholders' equity		24,506,631	22,419,866
Liabilities			
Non-current Liabilities			
Long term finances - secured		294,632	453,411
Lease liabilities		42,941	53,713
Deferred taxation		757,972	876,799
		1,095,545	1,383,923
Current liabilities			
Trade and other payables		2,802,882	2,984,364
Contract liabilities		494,805	199,260
Unclaimed dividend		20,194	17,901
Accrued mark-up		9,661	13,108
Current portion of long term liabilities		271,638	642,265
Taxation - net		-	162,299
		3,599,180	4,019,197
Total equity and liabilities		29,201,356	27,822,986

Contingencies and commitments

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The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements (un-audited).

28 April 2026
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 Nine Months and Quarter Ended 31 March 2026

	Note	Nine months ended		Quarter ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		----- Rupees in '000 -----		----- Rupees in '000 -----	
Revenue	7	22,765,451	24,831,285	8,235,929	8,393,818
Cost of sales		(16,597,704)	(17,139,215)	(5,838,404)	(5,741,591)
Gross profit		6,167,747	7,692,070	2,397,525	2,652,227
Administrative expenses		(444,760)	(435,670)	(144,427)	(140,691)
Selling and distribution expenses		(454,558)	(379,346)	(147,143)	(122,945)
		(899,318)	(815,016)	(291,570)	(263,636)
Operating profit		5,268,429	6,877,054	2,105,955	2,388,591
Other income		151,119	113,538	55,419	28,474
Finance cost		(56,808)	(376,987)	(11,826)	(76,175)
Share of loss of associate		(166,088)	(241,517)	(56,067)	(48,479)
Other expenses		(391,527)	(467,858)	(154,154)	(159,927)
Profit before taxation		4,805,125	5,904,230	1,939,327	2,132,484
Taxation		(1,857,524)	(2,394,494)	(834,686)	(888,876)
Net profit for the period		2,947,601	3,509,736	1,104,641	1,243,608
		----- Rupees -----		----- Rupees -----	
Earnings per share - basic and diluted		17.12	20.39	6.42	7.22

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements (un-audited).

28 April 2026
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Nine Months and Quarter Ended 31 March 2026

	Nine months ended		Quarter ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Net profit for the period	2,947,601	3,509,736	1,104,641	1,243,608
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,947,601	3,509,736	1,104,641	1,243,608

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements (un-audited).

28 April 2026
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER



Condensed Interim Statement of Changes in Equity

For the Nine Months Ended 31 March 2026

Share capital	Capital Reserve		Revenue Reserve	Total equity
	Share Premium	Surplus on revaluation of freehold land	Unappropriated profit	

.....Rupees in '000.....

Balance as at July 01, 2024 1,721,672 410,117 2,515,984 13,975,854 18,623,627

Total comprehensive income

Profit for the period ended 31 March 2025	-	-	-	3,509,736	3,509,736
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,509,736	3,509,736

Transactions with owners

Interim dividend for the year ended 30 June 2025 at the rate of Rs. 2.00 (20%) per ordinary share - - - (344,334) (344,334)

Balance as at 31 March 2025 - Un-audited 1,721,672 410,117 2,515,984 17,141,256 21,789,029

Total comprehensive income

Profit for the period ended 30 June 2025	-	-	-	1,267,990	1,267,990
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,267,990	1,267,990

Transactions with owners

Interim dividend for the year ended 30 June 2025 at the rate of Rs. 2.00 (20%) per ordinary share - - - (344,334) (344,334)
Share in equity adjustment of associate - - - (292,819) (292,819)

Balance as at 30 June 2025 - Audited 1,721,672 410,117 2,515,984 17,772,093 22,419,866

Total comprehensive income

Profit for the period ended 31 March 2026	-	-	-	2,947,601	2,947,601
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,947,601	2,947,601

Transactions with owners

Interim dividend for the year ended 30 June 2026 at the rate of Rs. 5.00 (50%) per ordinary share - - - (860,836) (860,836)

Balance as at 31 March 2026 - Un-audited 1,721,672 410,117 2,515,984 19,858,858 24,506,631

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements (un-audited).

28 April 2026
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Cash Flows (Un-audited)

For the Nine Months Ended 31 March 2026

	31 March 2026	31 March 2025
	----- Rupees in '000 -----	
Cash flows from operating activities		
Profit before taxation	4,805,125	5,904,230
Adjustments for:		
Depreciation	842,406	862,393
Amortization of intangibles	-	71
Gain on disposal of property, plant and equipment	(8,272)	(38,151)
Finance cost	45,113	364,617
Reversal of provision for expected credit losses	(2,492)	(2,656)
Recovery against doubtful advances / written off during the period	(676)	-
Share of loss from associates - net	166,088	241,517
Provision for Workers' Profit Participation Fund	271,531	334,573
Provision for Workers' Welfare Fund	120,042	144,715
	1,433,740	1,907,079
Operating profit before working capital changes	6,238,865	7,811,309
Changes in:		
Stores and spare parts	(409,008)	(145,324)
Stock in trade	565,042	114,107
Trade debts	598,073	(736,582)
Advances, deposits and prepayments	(277,314)	726,542
Trade and other payables	56,355	(449,639)
Contract liability	295,546	100,150
	828,694	(390,746)
Cash generated from operating activities	7,067,559	7,420,563
Payments to Workers' Profit Participation Fund	(445,542)	(315,427)
Payments to Workers' Welfare Fund	(183,868)	(135,864)
Income tax paid	(2,550,846)	(1,905,886)
	(3,180,256)	(2,357,177)
Net cash generated from operating activities	3,887,303	5,063,386
Cash flows from investing activities		
Fixed capital expenditure	(755,906)	(282,101)
Proceeds from disposal of property, plant and equipment	9,730	45,324
Short term investment	100,000	-
Loan to associates	(125,101)	(272,500)
Long term advances and deposits	2,299	(9,910)
Net cash used in investing activities	(768,978)	(519,187)
Cash flows from financing activities		
Repayment of long term finances - net	(530,733)	(838,477)
Repayment of lease liabilities	(9,445)	69,374
Repayment short term borrowings - net	-	(2,487,335)
Finance cost paid	(48,561)	(485,629)
Dividend paid	(858,543)	(338,192)
Net cash used in financing activities	(1,447,282)	(4,080,259)
Increase in cash and cash equivalents	1,671,043	463,940
Cash and cash equivalents at the beginning of the period	948,173	682,396
Cash and cash equivalents at the end of the period	2,619,216	1,146,336

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements (un-audited).

28 April 2026
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended 31 March 2026

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 30 June 2025. Comparative condensed interim statement of financial position is extracted from the annual financial statements as at 30 June 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 un-audited condensed interim financial statements for the quarter ended 31 March 2025.

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 30 June 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 30 June 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.

5. Property, plant and equipment

	Un-audited 31 March 2026	Audited 30 June 2025
	----- Rupees in '000 -----	
Operating fixed assets (Note 5.1)	9,653,911	10,233,161
Capital work in progress	1,686,867	1,230,735
Stores held for capitalization	629,562	594,402
	11,970,340	12,058,298

5.1 Operating fixed assets

Opening balance of written down value	10,233,161	11,079,591
Additions during the period / year	264,614	320,217
Disposals during the period / year - net	(1,458)	(7,173)
	10,496,317	11,392,635
Depreciation for the period / year	(842,406)	(1,159,474)
Closing balance of written down value	9,653,911	10,233,161

6. Contingencies and Commitments

6.1 Contingencies

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

6.2 Commitments

6.2.1 Letters of credit for capital expenditure amounting to Rs. 252.54 million (30 June 2025: Rs. 40.31 million).

6.2.2 Letters of credit for other than capital expenditure amounting to Rs. 164.45 million (30 June 2025: Rs. 192.57 million).

6.2.3 The amount of future ijarah rentals for ijarah financing and the period in which these payments will become due are as follows:

	Un-audited 31 March 2026	Audited 30 June 2025
	----- Rupees in '000 -----	
Not later than one year	17,324	-
Later than one year but not later than five years	29,329	-
	46,653	-

	Nine months ended		Quarter ended	
	Un-audited 31 March 2026	Un-audited 31 March 2025	Un-audited 31 March 2026	Un-audited 31 March 2025
	----- Rupees in '000 -----		----- Rupees in '000 -----	
7. Revenue				
Local	29,483,353	30,019,352	10,732,089	10,348,835
Export	552,839	1,695,826	112,898	489,971
	30,036,192	31,715,178	10,844,987	10,838,806
Less: Sales tax	(4,120,727)	(4,317,621)	(1,533,233)	(1,516,177)
Trade discounts	(3,150,014)	(2,566,272)	(1,075,825)	(928,811)
	(7,270,741)	(6,883,893)	(2,609,058)	(2,444,988)
	22,765,451	24,831,285	8,235,929	8,393,818

7.1 Disclosure regarding disaggregation of sales - products transferred at a point in time

Type of products - net local sales

Tableware glass products	7,413,041	6,954,009	2,799,265	2,393,652
Float glass products	14,801,363	16,183,016	5,323,857	5,510,264
	22,214,404	23,137,025	8,123,122	7,903,916

Type of products - net export sales

Tableware glass products	365,253	1,026,571	94,673	246,416
Float glass products	185,794	667,689	18,134	243,486
	551,047	1,694,260	112,807	489,902
	22,765,451	24,831,285	8,235,929	8,393,818

8. Transactions with related parties

Related parties comprises of associated companies, staff retirement fund, directors, key management personnel and other companies where directors have significant influence. Balances with the related parties are shown in respective notes to the financial statements. Significant transactions with related parties are as follows:

		Nine months ended	
Name and relationship of parties	Nature of transaction	Un-audited 31 March 2026	Un-audited 31 March 2025
		----- Rupees in '000 -----	
TRANSACTIONS DURING THE PERIOD:			
<u>Associated companies / Joint venture</u>			
Omer Glass Industries Limited	Dividend paid	90,630	36,252
M&M Glass (Private) Limited	Dividend paid	10,885	4,354
MMM Holding (Private) Limited	Long term loan	66,350	272,500
	Interest income on long term loan	20,504	7,872
Baluchistan Glass Limited	Sales of stores, spares and raw materials	-	302,042
	Purchase of trading materials	44,369	953,037
	Payments against purchases	41,000	-
	Guarantee commission	-	20,896
	Guarantee commission received	5,332	-
	Short term loan	58,751	-
	Interest income on short term loan	29,178	7,409
	Interest income received	30,350	-
<u>Employee benefit plan</u>			
Provident fund	Contribution during the period	53,167	47,559
<u>Directors</u>			
	Remuneration paid	74,500	62,000
	Dividend paid	274,014	109,606
<u>Other key management personnel</u>			
	Remuneration paid	137,381	104,552
	Dividend paid during the period	149,758	59,903
Name and relationship of parties	Nature of transaction	Un-audited 31 March 2026	Audited 30 June 2025
OUTSTANDING BALANCES AS AT:			
<u>Associated companies / Joint ventures</u>			
Lucky TG (Private) Limited	Investment in associated company	10,454	10,454
MMM Holding (Private) Limited	Investment in joint venture	1,644,582	1,810,670
	Long term loan	233,333	166,983
	Interest receivable on long term loan	32,043	11,539
Baluchistan Glass Limited	Receivable against sales of stores, spares, raw materials and guarantee commission	395,608	400,676
	Short term loan	321,251	262,500
	Interest receivable on short term loan	15,606	16,778
	Balance payable against purchases	5,446	2,077

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 30 June 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 30 June 2025.

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

These condensed interim financial statements have been authorized for issuance by the Board of Directors of the Company on 28 April 2026.

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.

28 April 2026
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER



TARIQ GLASS INDUSTRIES LIMITED

OUR BRANDS




Toyo
Nasic



OUR CERTIFICATIONS



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