1st Quarterly Report

30th Sep 2026 (Un-Audited)



An ISO 9001 : 2015 Certified Company
FSSC 22000 Certified Company

TARIQ GLASS INDUSTRIES LIMITED



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COMPANY INFORMATION

BOARD OF DIRECTORS

MR. FAIZ MUHAMMAD	CHAIRMAN (NON-EXECUTIVE DIRECTOR)
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. OSMAN KHALID WAHEED	INDEPENDENT DIRECTOR

AUDIT COMMITTEE

MR. ADNAN AFTAB	CHAIRMAN
MS. RUBINA NAYYAR	MEMBER
MR. SAAD IQBAL	MEMBER

HUMAN RESOURCES & REMUNERATION COMMITTEE

MR. ADNAN AFTAB	CHAIRMAN
MR. OMER BAIG	MEMBER
MS. RUBINA NAYYAR	MEMBER

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
R.S. CORPORATE ADVISORY , LAHORE

TAX CONSULTANTS

GRANT THORNTON ANJUM RAHMAN, CHARTERED ACCOUNTANTS, LAHORE

LEGAL ADVISOR

KASURI AND ASSOCIATES, LAHORE

BANKERS

AL-BARAKA BANK (PAK) LIMITED
ALLIED BANK LIMITED
ASKARI BANK LIMITED
BANK ALFALAH 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

SHARE 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 19, 2025

REGISTERED OFFICE

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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 its review together with the un-audited condensed interim financial statements of the Company for the first quarter ended September 30, 2026.

Economic Review:

During the first quarter of FY2026-27, Pakistan's economy continued to consolidate the gains of macroeconomic stabilization, with encouraging signs of a gradual and more broad based recovery. Large scale manufacturing maintained its growth momentum, supported by a strong revival in automobile production and sales and an increase in domestic cement dispatches, reflecting underlying strength in construction activity. The external position also strengthened, as robust workers' remittances helped narrow the current account deficit, while foreign exchange reserves improved significantly, supported by renewed access to international capital markets and an upgrade in the sovereign credit rating. The exchange rate remained broadly stable during the period.

However, the operating environment remained challenging. Supply disruptions in the global oil market kept international energy prices elevated, and their pass through into domestic energy, transport and food costs resulted in a sharp rise in inflation, which reached 11.1% in August 2026. In view of these pressures, the State Bank of Pakistan maintained the policy rate at 11.5%. Persistent geopolitical tensions in the region and tightening global financial conditions continued to pose risks to the outlook. For an energy intensive industry such as glass manufacturing, the volatility in energy prices remains a key challenge, while the industry also continues to contend with excess capacity and intense competition.

Financial and operational performance:

Alhamdulillah, despite these challenges, the Company delivered a strong financial performance during the quarter under review. Net sales amounted to Rs. 7,985 million, reflecting an increase of 6.50% over the corresponding period of the previous year, driven by an 8.89% growth in local sales to Rs. 7,871 million. Export sales, however, declined to Rs. 114 million from Rs. 269 million in the corresponding period, as the Company focused on meeting demand in the domestic market amid competitive conditions in export markets.

The gross profit margin improved significantly to 34.49%, compared with 23.94% in the same quarter last year, with gross profit increasing by 44.07% to Rs. 2,754 million. This improvement was primarily attributable to efficiency gains in production, effective cost control measures and an improved product mix, which together resulted in a reduction in cost of sales despite higher sales volumes. Operating profit increased by 48.91% to Rs. 2,402 million.

Finance cost declined further to Rs. 24 million, reflecting the Company's minimal reliance on external borrowings, while higher other income also contributed positively to the results. After accounting for the share of loss from associate of Rs. 56.61 million, profit before tax increased by 59.26% to Rs. 2,296 million, and profit after tax increased by 58.48% to Rs. 1,494 million, translating into earnings per share (EPS) of Rs. 8.68, as against Rs. 5.14 in the corresponding quarter of the previous year.

A brief summary of the financial results for the first quarter ended September 30, 2026 is as under:

	(Rupees in Million) Three Months Ended September 30	
	FY2026-27	FY2025-26
Sales – net	7,985	7,498
Gross profit	2,754	1,795
Operating profit	2,402	1,515
Profit before tax	2,296	1,354
Profit after tax	1,494	885
Earnings per share – basic and diluted–Rupees	8.68	5.14

Alhamdulillah, during the period under review, one Tableware and one Float Glass plant operated smoothly. The other Tableware unit, having completed its campaign life, remained closed, while the commissioning of the rebuilt Float Glass Furnace (Unit-1) continues to be deferred in view of prevailing market conditions.

Future Outlook:

Pakistan's economic outlook is expected to improve gradually as the recovery broadens, supported by stronger foreign exchange reserves and renewed access to international capital markets. However, elevated global oil prices, persistent inflation, regional geopolitical developments and tightening global financial conditions remain key risks. A sustained revival in construction and infrastructure activity is expected to support demand for glass products, although excess capacity and intense competition may continue to pressure selling prices.

The Company will remain focused on sustaining profitability through energy efficiency, production optimization, cost control and an improved product mix. The commissioning of the rebuilt Float Glass Furnace (Unit-1) will be undertaken when market demand supports its commercial viability and sustainable operations.

In line with its strategy of diversification and moving towards higher value added products, the Company is progressing with its plans for the establishment of a greenfield manufacturing facility for value added glass and allied products on the land allocated to it at Quaid-e-Azam Business Park – Special Economic Zone (QABP-SEZ), Sheikhupura. The project is intended to introduce new manufacturing capabilities, contribute towards import substitution and export development, and strengthen the Company's presence in the value added glass segment. Alongside this, the Company will continue to pursue balancing, modernization and replacement (BMR) initiatives, renewable energy and energy conservation measures to enhance efficiency and competitiveness.

The management remains resilient and vigilant, and is well positioned, with its established market presence, manufacturing capabilities and sound financial position, to capitalize on emerging opportunities and create sustainable long-term value for its shareholders and other stakeholders.

For and on behalf of the Board

FAIZ MUHAMMAD
Chairman

OMER BAIG
Managing Director / CEO

Lahore, October 28, 2026

ڈائریکٹران کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹران 30 ستمبر 2026ء کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشواروں کے ہمراہ اپنی رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

معاشی جائزہ:

مالی سال 2027ء-2026ء کی پہلی سہ ماہی کے دوران پاکستان کی معیشت میں معاشی استحکام کو مزید بہتر بنانے اور بتدریج وسیع البنیاد بحالی کے حوصلہ افزاء آثار نمایاں رہے۔ بڑے پیمانے کی صنعت میں ترقی و نمو کا رجحان برقرار رہا، جس میں گاڑیوں کی پیداوار اور فروخت میں مسلسل بہتری اور ملک میں سیمنٹ کی ترسیلات میں اضافے نے اہم کردار ادا کیا۔ یہ رجحانات تعمیراتی سرگرمیوں میں بہتری کی عکاسی کرتے ہیں۔ بیرونی شعبے کی صورتِ حال میں بھی بہتری آئی، جہاں ترسیلاتِ زر کی مسلسل آمد نے کرنٹ اکاؤنٹ کے خسارے کو کم کرنے میں مدد دی۔ بین الاقوامی سرمایہ منڈیوں تک دوبارہ رسائی اور خود مختار کریڈٹ ریٹنگ میں بہتری کے باعث زرِمبادلہ کے ذخائر میں بھی نمایاں اضافہ ہوا۔ زیرِ جائزہ مدت کے دوران شرحِ تبادلہ مجموعی طور پر مستحکم رہی۔

تاہم، کاروباری ماحول بدستور چیلنجز سے دوچار رہا۔ عالمی منڈی میں تیل کی رسد میں تعطل کے باعث توانائی کی بین الاقوامی قیمتیں بلند رہیں، جبکہ ان کے اثرات ملکی توانائی، نقل و حمل اور خوراک کے اخراجات پر بھی مرتب ہوئے۔ نتیجتاً، اگست 2026ء میں افراطِ زر کی شرح 11.1 فیصد تک پہنچ گئی۔ ان حالات کے پیشِ نظر اسٹیٹ بینک آف پاکستان نے شرحِ سود برائے پالیسی 11.5 فیصد پر برقرار رکھی۔ خطے میں جاری جغرافیائی و سیاسی کشیدگی اور عالمی مالیاتی حالات میں تغیرات بھی معاشی منظرنامے کے لیے خطرات کا باعث بنے رہے۔ شیشہ سازی جیسی توانائی پر انحصار کرنے والی صنعتوں کے لیے توانائی کی قیمتوں میں اتار چڑھاؤ بدستور ایک اہم چیلنج ہے۔ اس کے علاوہ، اضافی پیداواری استعداد اور شدید مسابقت کے باعث شیشہ سازی کی صنعت کو فروختگی کی قیمتوں اور منافع بخشی کے حوالے سے بھی دباؤ کا سامنا ہے۔

کاروباری اور مالیاتی کارکردگی سے متعلق نقطۂ نظر:

الحمدُ اللہ، ان چیلنجز کے باوجود کمپنی نے زیرِ جائزہ سہ ماہی کے دوران مالی کارکردگی میں نمایاں بہتری حاصل کی۔ خالص فروختگی 7,985 ملین روپے رہی، جو گزشتہ سال کی اسی مدت کے 7,498 ملین روپے کے مقابلے میں 6.50 فیصد زیادہ ہے۔ اس اضافے کا بنیادی محرک مقامی فروختگی میں بہتری تھی، جو 8.89 فیصد اضافے کے ساتھ 7,871 ملین روپے تک پہنچ گئی۔ اس کے برعکس، برآمدی فروختگی گزشتہ سال کی اسی مدت کے 269 ملین روپے کے مقابلے میں کم ہو کر 114 ملین روپے رہ گئی۔ یہ کمی برآمدی منڈیوں میں مسابقتی حالات کے پیشِ نظر مقامی منڈی کی طلب پوری کرنے پر کمپنی کی توجہ مرکوز رکھنے کی عکاسی کرتی ہے۔

مجموعی منافع کا مارجن نمایاں بہتری کے ساتھ 34.49 فیصد رہا، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ 23.94 فیصد تھا۔ مجموعی منافع 44.07 فیصد اضافے کے ساتھ 2,754 ملین روپے تک پہنچ گیا۔ اس بہتری کی بنیادی وجوہات پیداوار میں کارکردگی کا فروغ، لاگت پر مؤثر کنٹرول کے اقدامات اور مصنوعات کے بہتر امتزاج ہیں، جن کے مجموعی نتیجے میں سیلز کے حجم میں اضافے کے باوجود سیلز کی لاگت میں کمی واقع ہوئی۔ آپریٹنگ منافع 48.91 فیصد اضافے کے ساتھ 2,402 ملین روپے رہا۔

مالیاتی لاگت مزید کم ہو کر 24 ملین روپے رہ گئی، جو بیرونی قرضوں پر کمپنی کے نہایت محدود انحصار کی عکاسی کرتی ہے، جبکہ دیگر آمدنی میں اضافے نے بھی نتائج پر مثبت اثر ڈالا۔ ایسوسی ایٹ کی طرف سے 56.61 ملین روپے کے نقصان میں حصے کو منہا کرنے کے بعد، قبل از ٹیکس منافع 59.26 فیصد اضافے کے ساتھ 2,296 ملین روپے اور بعد از ٹیکس منافع 58.48 فیصد اضافے کے ساتھ 1,494 ملین روپے رہا۔ اس طرح فی حصص آمدنی 8.68 روپے رہی، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ 5.14 روپے تھی۔ کمپنی کے مالی سال 2027ء-2026ء کی پہلی سہ ماہی مدت جو کہ 30 ستمبر 2026ء کو اختتام پذیر ہوئی ہے۔ اس میں مالیاتی کارکردگی کا خلاصہ ذیل میں پیش ہے۔

(رقم ملین روپوں میں)

تفصیل	پہلی سہ ماہی کی مدتِ اختتام 30 ستمبر 2026ء-2027ء	پہلی سہ ماہی کی مدتِ اختتام 30 ستمبر 2025ء-2026ء
خالص فروختگی	**7,985**	7,498
مجموعی منافع	**2,754**	1,795
آپریٹنگ منافع	**2,402**	1,515
منافع قبل از ٹیکس	**2,296**	1,354
منافع بعد از ٹیکس	**1,494**	885
فی حصص **بنیادی** اور تخفیف شدہ آمدن (روپوں میں)	**8.68**	5.14

الحمدُ اللہ، زیرِ جائزہ مدت کے دوران ٹیبل ویئر اور فلوٹ گلاس کی پیداوار کے لیے ایک ایک پلانٹ مکمل طور پر فعال رہا اور پیداوار و فراہمی کا عمل جاری رہا۔ دوسرا ٹیبل ویئر یونٹ اپنی آپریشنل مدت مکمل ہونے کے باعث بند رہا، جبکہ دوبارہ تعمیر شدہ فلوٹ گلاس فرنس (یونٹ-1) کی کمیشننگ موجودہ مارکیٹ کے حالات اور کمزور طلب کے پیشِ نظر بدستور مؤخر ہے۔

مستقبل کے حوالے سے نقطۂ نظر:

پاکستان کی معیشت میں بتدریج بہتری کی توقع ہے، جسے زرِمبادلہ کے مستحکم ذخائر اور بین الاقوامی کیپیٹل مارکیٹس تک دوبارہ رسائی سے تقویت مل رہی ہے۔ تاہم، عالمی منڈی میں تیل کی بلند قیمتیں، افراطِ زر کا دباؤ، علاقائی جغرافیائی و سیاسی پیش رفت اور عالمی مالیاتی حالات میں تغیرات بدستور اہم خطرات ہیں۔ تعمیراتی اور بنیادی ڈھانچے کی ترقی سے متعلق سرگرمیوں میں مسلسل بہتری شیشے کی مصنوعات کی طلب کو سہارا دے سکتی ہے، تاہم اضافی پیداواری استعداد اور شدید مسابقت فروختگی کی قیمتوں اور منافع بخشی پر دباؤ برقرار رکھ سکتی ہے۔

کمپنی توانائی کی کارکردگی میں بہتری، پیداواری عمل کی اصلاح، اخراجات پر مؤثر کنٹرول اور مصنوعات کے بہتر امتزاج کے ذریعے منافع بخشی کو برقرار رکھنے پر توجہ مرکوز رکھے گی۔ دوبارہ تعمیر شدہ فلوٹ گلاس فرنس (یونٹ-1) کی کمیشننگ اس وقت کی جائے گی جب مارکیٹ کے حالات اور طلب اس کے تجارتی طور پر مؤثر اور پائیدار آپریشنز کی تائید کریں گے۔

کاروباری تنوع اور ویلیو ایڈڈ مصنوعات کی جانب پیش رفت کی حکمتِ عملی کے تحت، کمپنی قائدِ اعظم بزنس پارک جو کہ ایک خصوصی اقتصادی زون، شیخوپورہ میں اپنے لیے مختص اراضی پر شیشے اور اس سے متعلقہ ویلیو ایڈڈ مصنوعات کی تیاری کے لیے ایک نئے پیداواری منصوبے پر پیش رفت کر رہی ہے۔ اس منصوبے کا مقصد نئی پیداواری صلاحیت متعارف کرانا، درآمدی متبادل کی فراہمی مہیا کرنا اور برآمدات کے فروغ میں کردار ادا کرنا ہے، نیز ویلیو ایڈڈ شیشے کی مصنوعات کے شعبے میں کمپنی کی موجودگی کو مزید مستحکم کرنا ہے۔

اس کے ساتھ، کمپنی پیداواری صلاحیت اور مسابقتی استعداد بڑھانے کے لیے پیداواری نظام میں بہتری، جدت، قابلِ تجدید توانائی کے استعمال اور توانائی کی بچت سے متعلق اقدامات جاری رکھے گی۔

انتظامیہ بدلتے ہوئے معاشی اور کاروباری حالات سے آگاہ ہے نیز دستیاب مواقعوں سے مؤثر طور پر فائدہ اٹھانے کے لیے پُرعزم ہے۔ کمپنی مارکیٹ میں اپنی مستحکم موجودگی کیلئے سرگرداں، پیداواری صلاحیتوں اور مضبوط مالی حیثیت کی بدولت مستقبل کے مواقع سے فائدہ اٹھانے کیلئے ہمہ وقت تیار اور اپنے حصص یافتگان اور دیگر متعلقہ فریقوں کے لیے طویل مدتی پائیدار قدر پیدا کرنے کے لیے پُر امید ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

فیض محمد	**عمر بیگ**
چیئرمین	**منیجنگ ڈائریکٹر اسی ای او**

تاریخ: 28 اکتوبر 2026ء ، لاہور

Condensed Interim Statement of Financial Position

As At September 30, 2026

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		------ Rupees in '000 -------	
ASSETS			
Non-current assets			
Property, plant and equipment	5	14,294,118	13,366,084
Investment in associates		1,520,460	1,575,068
Long term investment		1,705,080	759,405
Loan to associate		291,667	291,666
Long term deposits		625,820	558,144
		18,437,145	16,550,367
Current assets			
Stores and spare parts		2,044,924	2,010,977
Stock in trade		5,787,230	5,477,582
Trade debts		3,126,711	3,320,408
Advances, deposits, prepayments and other receivables		1,103,552	1,103,498
Short term investment		400,000	500,000
Taxation - net		420,793	220,758
Cash and bank balances		1,523,480	2,210,875
		14,406,690	14,844,098
Total assets		32,843,835	31,394,465
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		22,419,062	20,924,659
Fair value reserve		(37,583)	8,308
Surplus on revaluation of freehold land		3,939,664	3,939,664
Shareholders' equity		28,452,932	27,004,420
Non-current liabilities			
Long term finances		202,757	248,694
Deferred taxation		629,410	669,349
Lease liability		35,528	39,463
		867,695	957,506
Current liabilities			
Trade and other payables		2,777,339	2,935,066
Contract liabilities		512,077	266,420
Unclaimed dividend		19,991	19,991
Accrued mark-up		9,407	6,853
Current portion of long term liabilities		204,394	204,209
		3,523,208	3,432,539
Total equity and liabilities		32,843,835	31,394,465
Contingencies and commitments	6		

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

October 28, 2026
Lahore

FAIZ MUHAMMAD
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, 2026

	Note	September 30, 2026	September 30, 2025
		-------- Rupees in '000 ---------	
Revenue	7	7,985,354	7,498,007
Cost of sales		(5,231,190)	(5,702,975)
Gross profit		2,754,164	1,795,032
Administrative expenses		(193,859)	(150,325)
Selling and distribution expenses		(158,270)	(130,092)
		(352,129)	(280,417)
Operating profit		2,402,035	1,514,615
Other income		147,272	35,517
Share of loss from associates		(54,609)	(57,705)
Other expenses		(174,217)	(111,367)
Finance cost		(24,015)	(27,077)
Profit before taxation		2,296,466	1,353,983
Taxation		(802,063)	(468,552)
Net profit for the period		1,494,403	885,431
		---------- Rupees ----------	
Earnings per share - basic and diluted		8.68	5.14

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

October 28, 2026
Lahore

FAIZ MUHAMMAD
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, 2026

	September 30, 2026	September 30, 2025
	------- Rupees in '000 --------	
Net profit for the period	1,494,403	885,431
Other comprehensive income / (loss) for the period		
Items that will not be re-classified subsequently to profit or loss		
Loss on equity investment through OCI	(56,376)	-
Less : Related deferred tax impact	10,485	-
	(45,891)	-
Total comprehensive income for the period	1,448,512	885,431

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

October 28, 2026
Lahore

FAIZ MUHAMMAD
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Changes in Equity

For The Quarter Ended September 30, 2026

	Share capital	Reserves				Shareholders' equity
		Capital		Revenue		
	Issued, subscribed and paid-up capital	Share premium	Surplus on revaluation of freehold land	Unappropriated profit	Fair value reserve	
	---------- Rupees in '000 ----------					
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**
Net profit for the period	-	-	-	3,127,972	-	3,127,972
Other comprehensive income for the period	-	-	1,423,680	-	8,308	1,431,988
Total comprehensive income	**-**	**-**	**1,423,680**	**3,127,972**	**8,308**	**4,559,960**
Transactions with owners						
Interim dividend for the period ended December 31, 2025 @ Rs. 5 (50%) per ordinary share	-	-	-	(860,836)	-	(860,836)
Balance as at June 30, 2026 (Audited)	**1,721,672**	**410,117**	**3,939,664**	**20,924,659**	**8,308**	**27,004,420**
Net profit for the period	-	-	-	1,494,403	-	1,494,403
Other comprehensive income for the period	-	-	-	-	(45,891)	(45,891)
Total comprehensive income	**-**	**-**	**-**	**1,494,403**	**(45,891)**	**1,448,512**
Balance as at September 30, 2026 (Un-audited)	**1,721,672**	**410,117**	**3,939,664**	**22,419,062**	**(37,583)**	**28,452,932**

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

October 28, 2026
Lahore

FAIZ MUHAMMAD
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, 2026

	September 30, 2026	September 30, 2025
	-------- Rupees in '000 --------	
Cash flow from operating activities		
Profit before taxation	2,296,466	1,353,983
Adjustments for :		
Depreciation	192,234	277,108
Amortization of intangible assets	-	-
(Gain) / loss on disposal of property, plant and equipment	(64,017)	190
Finance cost	13,947	15,914
Reversal of expected credit losses	(21)	(2,406)
Recovery against doubtful advances	(439)	(432)
Share of loss from associates	54,609	57,705
Provision for Workers' Welfare Fund	49,707	30,878
Provision for Workers' Profit Participation Fund	134,081	84,050
	380,101	463,007
Operating profit before working capital changes	2,676,567	1,816,990
Changes in:		
Stores and spare parts	(33,945)	113,756
Stock in trade	(309,652)	408,923
Trade debts	193,719	(351,867)
Advances, deposits, prepayments and other receivables	377	(74,296)
Contract liability	245,657	85,498
Trade and other payables	(41,508)	(254,617)
	54,648	(72,603)
Cash generated from operating activities	2,731,215	1,744,387
Payments to Workers' Profit Participation Fund	(300,000)	(350,000)
Income tax paid	(1,031,552)	(839,763)
	(1,331,552)	(1,189,763)
Net cash generated from operating activities	1,399,663	554,624
Cash flow from investing activities		
Payment for acquisition of property, plant and equipment	(1,152,087)	(104,287)
Proceeds from disposal of property, plant and equipment	95,825	610
Short term investment	100,000	(100,000)
Long term investment in equity instruments	(1,002,050)	-
Long term deposits	(67,677)	(1,862)
Net cash used in investing activities	(2,025,989)	(205,539)
Cash flow from financing activities		
Repayment of long term financing - net	(46,312)	(193,262)
Finance cost paid	(11,394)	(17,223)
Payments against lease liabilities	(3,375)	(3,045)
Net cash used in financing activities	(61,081)	(213,530)
Net (decrease) / increase in cash and cash equivalents	(687,407)	135,555
Cash and cash equivalents at the beginning of the period	2,210,887	948,173
Cash and cash equivalents at the end of the period	1,523,480	1,083,728

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

October 28, 2026
Lahore

FAIZ MUHAMMAD
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Notes to the Condensed Interim Financial Statements

For The Quarter Ended September 30, 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, Sheikhupura.

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, 2026. Comparative condensed interim statement of financial position is extracted from the annual financial statements as at June 30, 2026 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 September 30, 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 June 30, 2026.

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, 2026. 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, 2026	Audited June 30, 2026
	---------- Rupees in '000 ----------	
5 Property, plant and equipment		
Operating fixed assets (Note 5.1)	11,062,939	11,104,236
Capital work in progress	2,458,726	1,672,040
Stores held for capitalization	772,453	589,808
	14,294,118	13,366,084
5.1 Operating fixed assets		
Opening net book value	11,104,236	10,233,162
Additions during the period / year	182,745	644,725
Revaluation surplus adjustment	-	1,423,680
	11,286,981	12,301,567
Disposals during the period / year - net	(31,808)	(112,919)
Depreciation for the period / year	(192,234)	(1,084,412)
	(224,042)	(1,197,331)
Closing net book value	11,062,939	11,104,236

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, 2026.

6.2 Commitments

- Commitments under letter of credits for capital expenditure Rs. 477.00 million (June 30, 2026: Rs. 670.55 million).
- Commitments under letter of credits for other than capital expenditure Rs. 127.37 million (June 30, 2026: Rs. 281.06 million).
- The amount of future ijarah rentals for ijarah financing, both prospective and in place, and the period in which these payments will become due are as follows:

	Un-audited September 30, 2026	Audited June 30, 2026
	---------- Rupees in million ----------	
Not later than one year	74	67
Later than one year but not later than five year	118	121
	192	188

	Un-audited September 30, 2026	Un-audited September 30, 2025
	---------- Rupees in '000 ----------	
7 Revenue		
Local	10,568,056	9,949,546
Export	114,596	270,616
	10,682,652	10,220,162
Less: Sales tax	(1,513,551)	(1,608,618)
Trade discounts	(1,183,747)	(1,113,537)
	(2,697,298)	(2,722,155)
	7,985,354	7,498,007
7.1 Disaggregation of revenue from contract with customers		
Type of products - net local sales		
Tableware glass products	2,412,394	2,277,803
Float glass products	5,458,604	4,950,759
	7,870,998	7,228,562
Type of products - net export sales		
Tableware glass products	103,599	149,715
Float glass products	10,757	119,730
	114,356	269,445
	7,985,354	7,498,007

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:

Related party	Relationship	Nature of transaction	Un-audited September 30, 2026	Un-audited September 30, 2025
			---------- Rupees in '000 ----------	
Transactions during the period:				
MMM Holding (Private) Limited	Associate (50% equity held)	Interest income on long term loan	10,203	5,970
Baluchistan Glass Limited	Subsidiary of MMM Holding (Private) Limited	Purchase of trading materials	-	16,496
		Interest income on short term loan	13,191	9,346
		Short term loan provided	15,500	-
Key management personnel (KMP)	Directors	Remuneration paid	24,000	24,000
		Meeting fee paid	1,200	1,000
	Other KMPs	Remuneration paid	48,084	45,794
Provident fund	Employee benefit plan	Employer's contribution during the period	19,753	17,665
			Un-audited September 30, 2026	Audited June 30, 2026
			---------- Rupees in '000 ----------	
Balances Outstanding as at:				
Lucky TG (Private) Limited	Associate (49% equity held)	Investment in associate	10,805	10,805
MMM Holding (Private) Limited	Associate (50% equity held)	Investment in associate	1,509,655	1,564,263
		Long term loan receivable	291,667	291,667
		Interest receivable on long term loan	17,905	7,702
Baluchistan Glass Limited	Subsidiary of MMM Holding (Private) Limited	Receivable against sales of stores, spares, raw materials and guarantee commission	395,344	395,344
		Advance / (payable) against purchases	4	4
		Short term loan receivable	384,326	368,826
		Interest receivable on short term loan	23,815	10,624

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, 2026.

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, 2026.

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, 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.

October 28, 2026
Lahore

FAIZ MUHAMMAD
CHAIRMAN

OMER BAIG
MANAGING DIRECTOR / CEO

WAQAR ULLAH
CHIEF FINANCIAL OFFICER

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