



TARIQ GLASS INDUSTRIES LIMITED



2nd Quarterly Report

December 31st, 2025

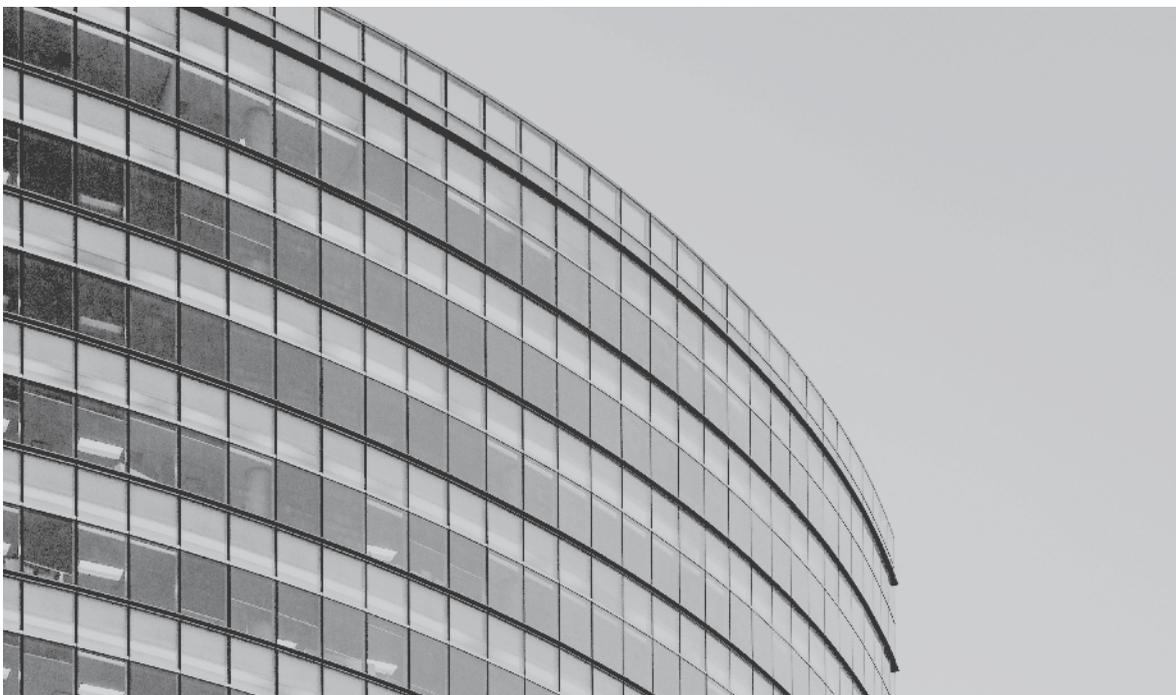
(Un-Audited)

An ISO 9001 : 2015 Certified Company

FSSC 22000 Certified Company

CONTENTS

COMPANY INFORMATION	2
VISION & MISSION STATEMENT	3
DIRECTORS' REVIEW (English)	4
DIRECTORS' REVIEW (Urdu)	6
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS	8
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	9
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS	10
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	11
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	12
CONDENSED INTERIM STATEMENT OF CASH FLOWS	13
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	14



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

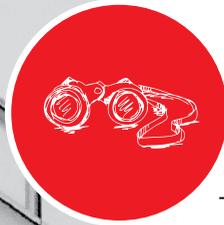
REGISTERED OFFICE

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

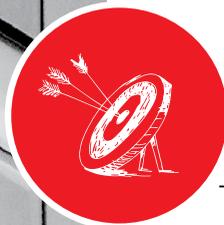
33-KM, LAHORE / SHEIKHUPURA ROAD,
DISTRICT SHEIKHUPURA.
TEL: (042) 37925652, (056) 3500635-7
FAX: (056) 3500633

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 directors of Tariq Glass Industries Limited (the "Company" / "TGL") present their review together with the un-audited condensed interim financial statements of the Company duly reviewed by the external auditors with limited scope review for the six-month period ended December 31, 2025.

Financial and Operational Performance

During the second quarter of the financial year 2025-26, Pakistan's economy demonstrated signs of macroeconomic stabilization, supported by improvement in selected high-frequency indicators, moderation in inflation and a gradual recovery in Large-Scale Manufacturing. However, despite these broad-based developments, the operating environment for the glass manufacturing sector remained challenging during the period under review. The Company's performance was adversely impacted by subdued demand conditions, continued pressure on margins, volatility in energy and input costs and intense market competition which collectively weighed on volumes and profitability. While easing monetary conditions and improving fiscal discipline provided some relief at the macro level, these benefits did not fully translate into sector-specific or Company-level recovery during the quarter, resulting in a cautious and restrained operating outcome.

During the first half of FY2025-26, TGL achieved total sales of PKR 14.53 billion, representing a decline of 11.6% compared to the same period last year, primarily due to subdued demand in certain market segments and competitive pressures. Despite the contraction in sales, the Company sustained a lower, albeit healthy, gross profit of PKR 3.77 billion, with a gross margin of 25.95%, supported by focused cost management and operational discipline. Operating profit amounted to PKR 3.16 billion, reflecting controlled administrative and distribution expenses, together with a robust reduction in finance costs. The Company reported a profit before taxation of PKR 2.87 billion and a net profit for the period of PKR 1.84 billion, with Earnings Per Share standing at PKR 10.70 compared to PKR 13.16 in the corresponding period of previous year. These results highlight the Company's resilience and commitment to maintaining efficiency and profitability even in challenging market conditions.

The brief financial results for the six-month period ended December 31, 2025 are as under:

	(Million Rupees)	
	Six-Month Period Ended December 31	
	FY2025-2026	FY-2024-2025
Net Sales	14,529	16,437
Gross Profit	3,770	5,040
Operating profit	3,162	4,488
Profit before Levy and Tax	2,866	3,772
Net Profit for the Period	1,843	2,266
Earnings per share- basic and diluted (Rupees)	10.70	13.16

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.

In light of the Federal Constitutional Court's recent ruling on Super Tax, the Company is fully compliant and shall discharge all related obligations in accordance with the Court's orders and the applicable regulatory framework.

Interim Cash Dividend (Subsequent Event):

The Board of Directors has approved the payment of interim cash dividend at the rate of 50%, i.e., Rs. 5/- per share for the financial year ending June 30, 2026 to the shareholders of the Company. The interim financial statements under review do not include the effect of this appropriation, being a subsequent event.

Future Outlook:

Looking ahead, the management remains cautiously optimistic about the second half of FY2025-26. Market indicators apex towards a gradual recovery in demand for glass products, driven by a resurgence in construction and real estate activities. Improved pricing dynamics and stabilized input costs are expected to support better margins for float glass products. The Company continues to focus on operational efficiency, cost optimization and strategic market development to capitalize on emerging opportunities. With these measures, TGL is well-positioned to enhance profitability and deliver sustained value to its shareholders in the coming months.

The Board of Directors of your Company express their gratitude to all stakeholders including our valued shareholders, employees, customers, suppliers and financial institutions for their co-operation, encouragement and continued support to strengthen the Company.

For and on behalf of the Board



MANSOOR IRFANI
CHAIRMAN



OMER BAIG
MANAGING DIRECTOR / CEO

Lahore, February 24, 2026

ڈائریکٹران کا جائزہ

طارق گلاس انڈسٹریز لمیٹڈ کے ڈائریکٹران 31 دسمبر 2025ء کو ختم ہونے والی ششماہی برائے مالی سال 2026ء-2025ء کیلئے اپنا جائزہ مع کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے جو کہ آڈیٹرز کے محدود جائزہ پر مشتمل ہیں آپ کی پیش نظر کرتے ہیں۔

کاروباری اور مالیاتی کارکردگی سے متعلق نقطہ نظر:

مالی سال 2026ء-2025ء کی دوسری سہ ماہی کے دوران پاکستان کی معیشت میں مجموعی معاشی استحکام کے آثار نمایاں رہے۔ جو کہ بعض میکرو اکنامک معاشی اشاریوں میں بہتری آنے کی وجہ سے ممکن ہوا جن میں خاص طور پر مہنگائی میں اعتدال، اور بڑے پیمانے کی صنعت میں بتدریج بحالی سے تقویت حاصل ہوئی۔ تاہم، ان وسیع معاشی پیش رفتوں کے باوجود، زیر جائزہ مدت کے دوران شیشہ سازی کی صنعت کے لیے عملی حالات بدستور مشکل رہے۔ کمپنی کی کارکردگی کم طلب، توانائی اور دیگر پیداواری لاگتوں میں اتار چڑھاؤ، اور شدید مسابقتی ماحول کے باعث منافع کی شرح پر مسلسل دباؤ کا سبب بنے، جس کے مشترکہ منفی اثرات پیداوار کے حجم اور منفعت بخشی پر پڑے۔ اگرچہ مالیاتی حالات میں نرمی اور مالی نظم و ضبط میں بہتری نے مجموعی معاشی صورتحال میں کچھ بہتری کا جواز فراہم کیا، تاہم یہ فوائد اس ششماہی کے دوران نہ تو صنعت کی سطح پر اور نہ ہی کمپنی کی سطح پر مکمل بحالی کی صورت میں ظاہر ہو سکے، جس کے نتیجے میں کمپنی کی عملی کارکردگی محتاط اور محدود رہی۔

مالی سال 2026ء-2025ء کے پہلے نصف کے دوران کمپنی کی مجموعی فروختگی 14.53 ارب روپے رہی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 11.6 فیصد کی کوٹا بڑھ کر رہی ہے۔ اس کی بنیادی وجوہات بعض مارکیٹ حصوں میں طلب میں کمی اور مسابقتی دباؤ رہیں۔ فروختگی میں اس کمی کے باوجود، کمپنی نے مؤثر لاگت نظم و ضبط اور مضبوط عملی نظم و ضبط کی بدولت 3.77 ارب روپے کا نسبتاً کم مگر مستحکم مجموعی منافع حاصل کیا، جبکہ مجموعی منافع کی شرح 25.95 فیصد رہی۔ یہ کارکردگی انتظامیہ کی جانب سے اخراجات پر سخت کنٹرول اور عملی بہتری کی اقدامات کی عکاس ہے۔ اس عرصے کے دوران عملی منافع 3.16 ارب روپے رہا، جو انتظامی و ترسیلی اخراجات میں اعتدال اور مالی اخراجات میں نمایاں کمی کے باعث ممکن ہوا۔ کمپنی نے اس مدت کے لیے 2.87 ارب روپے قبل از ٹیکس منافع اور 1.84 ارب روپے بعد از ٹیکس خالص منافع رپورٹ کیا، جبکہ فی حصص آمدنی 10.70 روپے رہی، جو گزشتہ سال کی اسی مدت میں 13.16 روپے تھی۔ یہ نتائج اس امر کی نشاندہی کرتے ہیں کہ مشکل اور غیر یقینی مارکیٹ حالات کے باوجود کمپنی نہ صرف عملی طور پر ثابت قدم رہی بلکہ کارکردگی، مالی نظم و ضبط اور منفعت بخشی کے تسلسل کے لیے اپنے عزم کا بھرپور رد عمل دیا۔ کمپنی کی ششماہی جو کہ 31 دسمبر 2025ء کو اختتام پزیر ہوئی ہے اس میں مالیاتی کارکردگی کا ذیل میں خلاصہ پیش ہے۔

(رقم ملین روپوں میں)

ششماہی اختتام 31 دسمبر 2025ء-2024ء	ششماہی اختتام 31 دسمبر 2026ء-2025ء	تفصیل
16,437	14,529	خالص فروختگی
5,040	3,770	مجموعی منافع
4,488	3,162	آپریٹنگ منافع
3,772	2,866	ٹیکس و لیوی کی ادائیگی سے پہلے کا منافع
2,266	1,843	زیر جائزہ مدت کا خالص منافع
13.16	10.70	آمدنی فی حصص بنیادی و مجموعی (روپوں میں)

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

وفاقی آئینی عدالت کے سپرنٹیکس سے متعلق فیصلے کی روشنی میں، کمپنی تو انہیں وضوابط کی مکمل تعمیل یقینی بنائے گی۔ عدالت عالیہ کے احکامات اور نافذ العمل ضابطہ کار فریم ورک کے تحت، کمپنی اپنے تمام متعلقہ واجبات بروقت ادا کرنے کی پابند ہے۔

عبوری نقد منافع منقسمہ (بعد از بیلنس شیٹ واقعہ):

بورڈ آف ڈائریکٹرز نے مالی سال جو کہ 30 جون 2026ء کو اختتام پذیر ہوگا کے لئے بصد مسرت 50 فیصد (5 روپے فی حصص) کی شرح سے عبوری نقد منافع منقسمہ کی شیئر ہولڈرز کو ادائیگی کی منظوری دی ہے۔ منسلک عبوری مالیاتی گوشواروں میں اس عبوری منافع کا حساب شامل نہیں کیا گیا، کیونکہ یہ ایک بعد از بیلنس شیٹ واقعہ ہے۔

مستقبل کے حوالے سے نقطہ نظر:

مستقبل کے نقطہ نظر سے انتظامیہ مالی سال 2026ء-2025ء کی دوسری ششماہی کے حوالے سے محتاط مگر پر امید ہے۔ مارکیٹ کے اشاریے، پیشے کی مصنوعات کی طلب میں بتدریج بحالی کی طرف اشارہ کر رہے ہیں، جس کی بنیادی وجہ تعمیراتی اور رئیل اسٹیٹ سرگرمیوں میں بتدریج اضافہ ہے۔ قیمتوں میں بہتری کا رجحان اور خام مال کی قیمتوں میں استحکام فلوٹ گلاس کی مصنوعات کے منافع میں بہتری کا سبب بن سکتے ہیں۔ جبکہ کمپنی اپنی عملی کارکردگی، اور لاگت کی کمی کی حکمت عملی کے تحت مارکیٹ کے رجحانات پر مسلسل توجہ مرکوز کیے ہوئے ہے تاکہ ابھرتے ہوئے مواقعوں سے بھرپور فائدہ اٹھایا جاسکے۔ اس طرح مستقبل قریب میں کمپنی اپنے منافع میں اضافہ کرنے اور اپنے شیئر ہولڈرز کی مجموعی سرمایہ کاری کی قدر میں مربوط اور مستحکم اضافہ حاصل کرنے کی پوزیشن میں ہوگی، انشاء اللہ۔

کمپنی کے ڈائریکٹرز تمام سٹیک ہولڈرز بشمول ہمارے قابل قدر حصص یافتگان، ملازمین، صارفین، سپلائرز اور مالیاتی اداروں کے تہہ دل سے مشکور ہیں، جن کے تعاون اور حوصلہ افزائی کی وجہ سے کمپنی استحکام کے ساتھ کامیابی کا سفر جاری رکھے ہوئے ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



عمر بیگ

چیئرمین ڈائریکٹرز ای سی او



منصور عرفانی

چیئرمین

تاریخ 24 فروری 2026ء، لاہور

Independent Auditor’s Review Report To the Members

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **TARIQ GLASS INDUSTRIES LIMITED** (“the Company”) as at December 31, 2025 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit and loss and the condensed interim statement of comprehensive income for the quarters ended 31 December 2025 and 2024 have not been reviewed.

The engagement partner on the review resulting in this independent auditor's review report is Zain ul Arfeen.



GROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Lahore
Dated: February 24, 2026
UDIN: RR202510832ZmXQAD8HV

Condensed Interim Statement of Financial Position

As At December 31, 2025



	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
.....Rupees in '000.....			
ASSETS			
Non-current assets			
Property, plant and equipment	5	11,879,260	12,058,298
Intangible assets	6	-	-
Investment in associates		1,711,103	1,821,124
Long term deposits		549,507	544,006
Loan to associate		233,333	166,983
		14,373,203	14,590,411
Current assets			
Stores and spare parts		1,727,547	1,573,015
Stock in trade		5,206,656	5,204,864
Trade debts		3,298,789	4,354,640
Advances, deposits, prepayments and other receivables		1,559,853	851,883
Short term investment		200,000	300,000
Cash and bank balances		2,126,377	948,173
		14,119,222	13,232,575
Total assets		28,492,425	27,822,986
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 500,000,000 (June 30, 2025: 500,000,000) ordinary shares of Rs. 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up capital		1,721,672	1,721,672
Share premium		410,117	410,117
Unappropriated profit		19,615,052	17,772,092
Surplus on revaluation of freehold land		2,515,984	2,515,984
Shareholders' equity		24,262,825	22,419,865
Non-current liabilities			
Long term finances - secured	7	340,569	453,411
Lease liability		46,692	53,713
Deferred taxation		795,317	876,799
		1,182,578	1,383,923
Current liabilities			
Trade and other payables		2,408,724	2,984,365
Contract liability		222,467	199,260
Unclaimed dividend		17,871	17,901
Accrued mark-up		11,487	13,108
Current portion of non current liabilities		386,473	642,265
Short term borrowings - secured		-	-
Taxation - net		-	162,299
		3,047,022	4,019,198
Total equity and liabilities		28,492,425	27,822,986
Contingencies and commitments			
	8		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements (un-audited).

February 24, 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 Half Year and Quarter Ended December 31, 2025

		Half Year Ended Dec 31, 2025	Half Year Ended Dec 31, 2024	Quarter Ended Dec 31, 2025	Quarter Ended Dec 31, 2024
Note		.....Rupees in '000.....		.....Rupees in '000.....	
Revenue	9	14,529,522	16,437,466	7,031,515	9,549,893
Cost of revenue		(10,759,300)	(11,397,624)	(5,056,325)	(6,350,865)
Gross profit		3,770,222	5,039,842	1,975,190	3,199,028
Administrative expenses		(300,333)	(294,979)	(150,008)	(147,969)
Selling and distribution expenses		(307,415)	(256,401)	(177,323)	(137,904)
		(607,748)	(551,380)	(327,331)	(285,873)
Operating profit		3,162,474	4,488,462	1,647,859	2,913,155
Other income		95,700	85,064	60,183	54,056
Finance cost		(44,982)	(300,812)	(17,905)	(131,226)
Share of loss of associates - net		(110,021)	(193,038)	(52,316)	(77,059)
Other expenses		(237,373)	(307,931)	(126,006)	(208,497)
Profit before levy and taxation		2,865,798	3,771,745	1,511,815	2,550,429
Levy / final taxation		-	-	-	-
Profit before taxation		2,865,798	3,771,745	1,511,815	2,550,429
Taxation		(1,022,838)	(1,505,618)	(554,286)	(989,795)
Net profit for the period		1,842,960	2,266,127	957,529	1,560,634
Earnings per share - basic and diluted		10.70	13.16	5.56	9.06

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements (un-audited).

February 24, 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 Half Year and Quarter Ended December 31, 2025

	Half Year Ended Dec 31, 2025	Half Year Ended Dec 31, 2024	Quarter Ended Dec 31, 2025	Quarter Ended Dec 31, 2024
	.....Rupees in '000.....		.....Rupees in '000.....	
Net profit for the period	1,842,960	2,266,127	957,529	1,560,634
Other comprehensive income				
Items that will not be re-classified subsequently to profit or loss	-	-	-	-
Items that may be re-classified subsequently to profit or loss	-	-	-	-
Total comprehensive income for the period	1,842,960	2,266,127	957,529	1,560,634

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements (un-audited).

February 24, 2026
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Changes in Equity

For The Half Year Ended December 31, 2025

Particulars	Issued, Subscribed and Paid up Capital	Capital Reserve		Revenue Reserve Unappropriated Profit	Surplus on Revaluation of Freehold Land	Shareholders' Equity
		Share Premium				
	1,721,672	410,117		13,975,854	2,515,984	18,623,627
.....Rupees in '000.....						
Balance as at July 01, 2024						
<u>Total comprehensive income</u>						
Net profit for the period	-	-		2,266,127	-	2,266,127
Other comprehensive income	-	-		-	-	-
Total comprehensive income for the period	-	-		2,266,127	-	2,266,127
Balance as at December 31, 2024	1,721,672	410,117		16,241,981	2,515,984	20,889,754
	1,721,672	410,117		17,772,092	2,515,984	22,419,865
Balance as at July 01, 2025						
<u>Total comprehensive income</u>						
Net profit for the period	-	-		1,842,960	-	1,842,960
Other comprehensive income	-	-		-	-	-
Total comprehensive income for the period	-	-		1,842,960	-	1,842,960
Balance as at December 31, 2025	1,721,672	410,117		19,615,052	2,515,984	24,262,825

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements (un-audited).

February 24, 2026
Lahore


MAMNOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Cash Flows (Un-audited)



For The Half Year Ended December 31, 2025

Note	December 31, 2025	December 31, 2024
	.....Rupees in '000.....	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before levy and taxation	2,865,798	3,771,745
Adjustments for:		
- Share of loss from associate	110,021	193,038
- Depreciation	550,896	566,439
- Depreciation of right of use assets	6,444	2,622
- Amortization of intangible assets	-	71
- Gain on disposal of property, plant and equipment	(4,010)	(30,379)
- Finance cost	29,473	264,869
- Bad debts written off	4,134	940
- Reversal against provision / expected credit losses	-	(3,363)
- Liabilities written back	(8,934)	-
- Recovery against doubtful advances	(676)	-
- Unwinding of long term payable	-	23,574
- Interest on lease liabilities	3,813	-
- Provision for workers' welfare fund	76,199	101,328
- Provision for workers' (profit) participation fund	155,457	203,846
- Interest on workers' (profit) participation fund	11,696	12,369
	934,513	1,335,354
Operating profit before working capital changes	3,800,311	5,107,099
(Increase) / decrease in current assets		
- Stores and spare parts	(154,532)	(114,224)
- Stock in trade	(1,792)	(82,743)
- Trade debts - considered good	1,051,717	(664,695)
- Advances, deposits and prepayments and other receivables	(175,118)	290,280
Increase / (decrease) in current liabilities		
- Contract liability	27,385	174,695
- Trade and other payables	(184,826)	(158,965)
	562,834	(555,652)
Increase in non - current assets		
- Long term deposits	(7,066)	(2,110)
Cash generated from operations	4,356,079	4,549,337
Payments for workers' profit participation	(445,542)	(315,427)
Payments to workers' welfare fund	(183,868)	(135,864)
Income tax paid / deducted	(1,797,230)	(1,173,297)
	(2,426,640)	(1,624,588)
Net cash generated from operating activities	1,929,439	2,924,749
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition of property, plant and equipment	(379,103)	(152,973)
Proceeds from disposal of property, plant and equipment	4,810	32,624
Loan to associates	(66,350)	-
Short term investment	100,000	-
Net cash used in investing activities	(340,643)	(120,349)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term finances	(369,453)	(623,786)
Payments against lease liabilities	(10,015)	(5,137)
Short term borrowings - net	-	(2,077,726)
Finance cost paid	(31,094)	(326,485)
Dividend paid	(30)	-
Net cash used in financing activities	(410,592)	(3,033,134)
Net increase / (decrease) in cash and cash equivalents	1,178,204	(228,734)
Cash and cash equivalents at the beginning of period	948,173	682,396
Cash and cash equivalents at the end of the period	2,126,377	453,662

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements (un-audited).

February 24, 2026
Lahore


MANSOOR IRFANI
CHAIRMAN


OMER BAIG
MANAGING DIRECTOR / CEO


WAQAR ULLAH
CHIEF FINANCIAL OFFICER

Notes to the Condensed Interim Financial Statements

For The Half Year Ended December 31, 2025

1. The company and its operations

Tariq Glass Industries Limited ("the Company") was incorporated in Pakistan on September 04, 1978 and converted into a Public Limited Company in the year 1980. The Company is listed on Pakistan Stock Exchange Limited and is principally engaged in manufacturing 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 the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 These condensed, interim, financial statements comprise the condensed, interim, statement of financial position (un-audited) of the Company as at December 31, 2025 and the related condensed, interim, statement of profit or loss (un-audited), the condensed, interim, statement of comprehensive income (un-audited), the condensed, interim, statement of changes in equity (un-audited) and the condensed interim statement of cash flows (un-audited) together with the notes forming part thereof.

2.3 These condensed, interim, financial statements (un-audited) do not include all of the information contained in full annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended June 30, 2025.

2.4 The comparative statement of financial position presented in these condensed, interim, financial statements (un-audited) has been extracted from the audited annual financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed, interim, statement of profit or loss, the condensed, interim, statement of comprehensive income, the condensed, interim, statement of changes in equity and the condensed, interim, statement of cash flows have been extracted from the un-audited condensed, interim, financial statements for the six months period ended December 31, 2025.

2.5 These condensed, interim, financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 ("the Act"); however, these are subject to limited scope review by external auditors as required by the Act and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations).

2.6 Functional and presentation currency

These condensed, interim, financial statements (unaudited) are presented in Pakistani Rupees which is the Company's functional and presentation currency. All the figures have been rounded off to the nearest thousand Pakistani Rupees, unless stated otherwise.

3. Judgments and estimates

The preparation of these condensed interim financial statements (un-audited) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

4. Material accounting policy information

Material accounting policy and methods of computation adopted in the preparation of these condensed, interim, financial statements (un-audited) are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended June 30, 2025.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		.....Rupees in '000.....	
5. Property, plant and equipment			
Operating fixed assets	5.1	9,786,999	10,233,161
Capital work in progress	5.2	1,481,132	1,230,735
Stores held for capitalization		611,129	594,401
		11,879,260	12,058,297
5.1 Operating fixed assets			
Opening written down value		10,233,161	11,079,591
Additions during the period / year		111,978	320,217
Disposals during the period / year		(800)	(7,173)
		10,344,339	11,392,635
Depreciation charge for the period / year		(557,340)	(1,159,474)
		9,786,999	10,233,161
5.2 Capital work in progress			
Plant and machinery		1,257,128	1,163,300
Advances against CAPEX		224,004	67,435
		1,481,132	1,230,735

6 Intangible assets

This represents intangible assets which are fully amortized as at the reporting date. However, the Company has retained a nominal value of Rs. 1 in the books for record-keeping and identification purposes.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		.....Rupees in '000.....	
7. Long term finances - secured			
Conventional bank borrowings - Local currency			
The Bank of Punjab - Demand finance 1		-	9,369
The Bank of Punjab - Demand finance 2		259,944	322,444
The Bank of Punjab - Demand Finance 3		58,260	116,502
Bank Alfalah Limited - Term Finance		235,000	235,000
Askari Bank Limited - Term Finance		31,250	93,750
Habib Bank Limited - Term Finance		25,013	70,477
MCB Bank Limited - Demand Finance		7,750	15,500
National Bank of Pakistan - Demand Finance		31,265	93,763
Allied Bank Limited - Term Loan		64,994	126,124
		713,476	1,082,929
Less: Current portion shown under current liabilities		(372,907)	(629,518)
		340,569	453,411

8. Contingencies and commitments

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

Commitments

8.2 Commitments under letter of credits for capital expenditure amount to Rs. 139.58 million (June 30, 2025: Rs. 40.31 million).

8.3 Commitments under letter of credits for other than capital expenditure amount to Rs. 161.39 million (June 30, 2025: Rs. 192.57 million).

9. Revenue

	Half Year Ended December 31, 2025	Half Year Ended December 31, 2024	Quarter Ended December 31, 2025	Quarter Ended December 31, 2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	.....Rupees in '000.....		.....Rupees in '000.....	
Local Export	18,751,264 439,941	19,670,517 1,205,855	8,801,718 169,325	11,592,559 592,036
	19,191,205	20,876,372	8,971,043	12,184,595
Less: Sales tax Trade discounts	(2,587,494) (2,074,189)	(2,801,445) (1,637,461)	(978,876) (960,652)	(1,642,383) (992,319)
	(4,661,683)	(4,438,906)	(1,939,528)	(2,634,702)
	14,529,522	16,437,466	7,031,515	9,549,893

9.1 Disaggregation of sales - products transferred at a point in time

The following table breaks down revenue from contracts with customers primarily by product type.

	Half Year Ended December 31, 2025	Half Year Ended December 31, 2024	Quarter Ended December 31, 2025	Quarter Ended December 31, 2024
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	.....Rupees in '000.....		.....Rupees in '000.....	
<u>Type of products - net local sales</u>				
Tableware glass products	4,613,776	4,560,357	2,335,973	2,384,054
Float glass products	9,477,506	10,672,752	4,526,747	6,574,658
	14,091,282	15,233,109	6,862,720	8,958,712
<u>Type of products - net export sales</u>				
Tableware glass products	270,580	780,154	120,865	424,731
Float glass products	167,660	424,203	47,930	166,450
	438,240	1,204,357	168,795	591,181
	14,529,522	16,437,466	7,031,515	9,549,893

10. Operating segments

These financial statements have been prepared on the basis of single reportable segment.

10.1 The Company's revenue from external customers and geographical location is given as under:

	December 31, 2025	December 31, 2024
	.....Rupees in '000.....	
- Asia	156,243	423,490
- Africa	126,971	255,427
- Europe	61,737	331,935
- North America	42,228	16,225
- South America	51,061	177,280
	438,240	1,204,357

10.2 Revenue from major customers individually accounting for more than 10% of total revenue was Rs. Nil million (December 31, 2024: Rs. Nil).

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

11. Balances and transactions with related parties

Related parties comprise associated companies, staff retirement fund, directors, key management personnel and other companies where directors have controlling interest. Significant transactions with related parties other than those disclosed elsewhere in these condensed interim financial statements (un-audited) are as follows:

Name	Nature of transactions	Half Year Ended	
		Un-audited December 31, 2025	Un-audited December 31, 2024
		.....Rupees in '000.....	
Transactions during the period			
Associated companies / Joint venture			
MMM Holding (Private) Limited	Interest income on long term loan	12,259	5,789
	Long term loan	66,350	-
Baluchistan Glass Limited	Sales of stores, spares and raw materials	-	302,042
	Purchase of trading materials	38,644	841,383
	Payments against purchases	23,501	916,263
	Guarantee commission	-	18,696
	Guarantee commission received	5,068	-
	Short term loan given	54,251	-
	Interest income on short term loan	19,427	-
	Interest income received	25,798	-
Directors			
Mr. Omer Baig (Managing Director)	Remuneration paid	30,000	26,400
Mr. Mohammad Baig (Director)	Remuneration paid	18,000	13,200
Mr. Mansoor Irfani (Chairman)	Meeting fee paid	400	400
Ms. Rubina Nayyar (Director)	Meeting fee paid	300	300
Mr. Faiz Muhammad (Director)	Meeting fee paid	500	500
Saad Iqbal (Director)	Meeting fee paid	400	400
Adnan Aftab (Director)	Meeting fee paid	100	200

Half Year Ended			
Name	Nature of transactions	Un-audited December 31, 2025	Un-audited December 31, 2024
.....Rupees in '000.....			
Employee benefit plan			
Provident fund	Contributions	35,365	31,947
Key Management Personnel	Remuneration paid	91,587	69,701
Outstanding Balances as at :			
Name	Nature of transactions	Un-audited December 31, 2025	Audited June 30, 2025
.....Rupees in '000.....			
Lucky TG (Private) Limited	Investment in associated company	10,454	10,454
MMM Holding (Private) Limited	Investment in associated company	1,700,649	1,810,670
	Long term loan	233,333	166,983
	Interest receivable on long term loan	23,799	11,539
Baluchistan Glass Limited	Receivable against sales of stores, spares, raw materials and guarantee commission	395,608	400,676
	Short term loan	316,751	262,500
	Payable against purchases	17,220	2,077
	Interest receivable on short term loan	10,407	16,778

11.1 Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers all members of the management team, including the Chief Financial Officer, Directors and Head of Departments to be its key management personnel.

December 31,
2025
.....Rupees in '000.....

June 30,
2025

12. Shariah compliance disclosure

Statement of financial position - Liability side

Financing (long term, short term or lease financing) obtained as per Islamic mode;
- Profit payable
Interest or markup accrued on any conventional loan or advance

785	551
10,702	12,558

Statement of financial position - Asset side

Long-term Shariah compliant investments
Short-term Shariah compliant investments
Shariah compliant bank deposits, bank balances and TDRs

1,711,103	1,821,124
-	-
1,131,078	609,300

	December 31, 2025	June 30, 2025
	.....Rupees in '000.....	
Statement of comprehensive income		
Revenue earned from a Shariah compliant business segment	14,529,522	16,437,466
Break-up of late payments or liquidated damages	-	-
Gain / loss or dividend earned from Shariah compliant investments	-	-
Share of loss from Shariah compliant associates	110,021	193,038
Profit earned from Shariah compliant bank deposits, bank balances or TDRs	30,705	213
Exchange loss earned from actual currency	1,583	1,817
Exchange gains earned using conventional derivative financial instruments	-	-
Profit paid on Islamic mode of financing	2,764	23,652
Total interest earned on any conventional loan or advance	19,634	11,549
Profit paid on any conventional loan or advance	32,144	326,407
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non compliant income;		
Shariah compliant;		
- Profit on bank deposits	30,705	213
- Excess liabilities written back	8,934	845
- Gain on sale of fixed asset	4,010	30,379
- Recovery against provision for doubtful debts / advances	676	2,518
- Scrap sales	56	26
- Gain from sale of stores, spare parts and raw material to related party	-	15,049
Non-Shariah compliant;		
- Interest income on loan to associate	31,686	5,789
- Interest income on bank deposits with banks	19,634	11,549
- Guarantee commission income	-	18,696

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.

Name	Relationship
Al-Baraka Bank (Pak) Limited	Funded / Non-funded facility and bank balance
Bank Al-Habib Limited	Bank balance
Bank Islami Pakistan Limited	Bank balance
Faysal Bank Limited	Funded / Non-funded facility and bank balance
MCB Islamic Bank	Bank balance
Meezan Bank Limited	Funded / Non-funded facility and bank balance
Pak Kuwait Investment Company (Private) Limited	Short term investment (TDRs), lease and Ijarah
Soneri Bank Limited	Bank balance
The Bank of Khyber	Funded / Non-funded facility and bank balance
The Bank of Punjab	Bank balance
UBL Ameen	Bank balance
IGI General Insurance Ltd.	Window Takaful
EFU General Insurance Company Limited	Window Takaful

13. Financial risk management

The Company's financial risk management objective and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2025.

14. Date of Authorization for Issuance

These condensed interim financial statements (un-audited) for the half year ended December 31, 2025 were approved and authorized for issuance by the Board of Directors on February 24, 2026.

15. Subsequent Event

The Board of Directors of the Company has proposed an interim cash dividend of Rs. 5 per share (December 31, 2024: Rs. 2 per share) for the period ended December 31, 2025, at their meeting held on February 24, 2026. These interim financial statements do not include the effect of this appropriation, which will be accounted for in the period in which it is approved.

16. General

Corresponding figures are re-arranged / reclassified for better presentation and comparison. No material re-arrangements / reclassification have been made in these financial statements.

February 24, 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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