

TARIQ CORPORATION LIMITED
CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR
ENDED 31 MARCH

2025



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COMPANY INFORMATION

DIRECTORS

Ahmed Ali Tariq	Chairman
Mustafa Ali Tariq	Chief Executive Officer
Muhammad Mudassar Ahsan	Executive Director
Abdullah Naseem	Non-Executive Director
Fouzia Abbas	Independent Director
Muhammad Imran Khan	Independent Director
Raza Elahi	Independent Director

CHIEF FINANCIAL OFFICER

Muhammad Iqbal Qasim Bhutta

COMPANY SECRETARY

Khalid Mahmood

HEAD OF INTERNAL AUDIT

Zahid Mahmood

AUDIT COMMITTEE

Chairman	Muhammad Imran Khan
Member	Fouzia Abbas
Member	Abdullah Naseem

HUMAN RESOURCE & REMUNERATION COMMITTEE

Chairman	Muhammad Imran Khan
Member	Abdullah Naseem
Member	Mustafa Ali Tariq

RISK MANAGEMENT COMMITTEE

Chairman	Mustafa Ali Tariq
Member	Ahmad Ali Tariq
Member	Muhammad Imran Khan

EXTERNAL AUDITORS

Kreston Hyder Bhimji & Co
Chartered Accountants

BANKERS OF THE COMPANY

SHARIAH COMPLIANT

Bankislami Pakistan Limited
Faysal Bank Limited
Meezan Bank Limited
OLP Modaraba
OLP Financial Services Pakistan Limited

CONVENTIONAL

Bank Alfalah Limited
First Credit and Investment Bank Limited
National Bank of Pakistan
Samba Bank Limited

SHARE REGISTRAR

CDC Share Registrar Services Limited

CDC KARACHI OFFICE

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LEGAL ADVISORS

Saad Rasool Law Associates
Siddiqui Bari Kasuri & Company

COST AUDITORS

Fazal Mahmood & Co
Chartered Accountants

MILLS

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Ph:(92-41)-4312499



REGISTERED / HEAD OFFICE

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WEBSITE INFORMATION

www.tariqcorp.com

PSX SYMBOL

TCORP



DIRECTORS' REPORT

The directors of your company are pleased to present the reviewed financial information of the Company for the half-year that ended on 31 March 2025.

The highlights of the Company's performance for the half year and its comparison with the corresponding period of last year is given below:

31 December		31-03-2025	31-03-2024
OPERATIONS			
Sugarcane crushed	(M. Tons)	662,775	570,050
Sugar produced	(M. Tons)	57,237	58,183
Sugar recovery	(%age)	8.65	10.21

		←..... Rupees→	
FINANCIAL			
Sale		8,750,755,846	7,747,523,842
Gross profit / (Loss)		227,185,585	(311,973,089)
Operating and Finance Cost		313,913,003	325,755,956
Profit / (Loss) before taxation		159,985,683	(607,219,985)
Profit / (Loss) after taxation		33,468,591	(490,885,021)
Earnings / (Loss) Per Share		0.51	(9.27)

THE SUGAR INDUSTRY AND THE ECONOMY

This year, although the Government of Punjab did not notify any approved price floor, market prices of sugarcane fluctuated between Rs. 375 and upwards of Rs. 550 per Maund and Mills bought sugarcane in general at a cost higher than last year's notified price

Yield per acre and sucrose recoveries took a drastic hit this year and in some regions like ours nosedived more than a degree in comparison to last year. In the agriculture sector in general, it has been seen that in recent years and in the years to come, farmers have chosen to shift towards sugarcane compared to alternative crops due to the excellent returns they have received from Mills. Regardless of the area under cultivation, yields per acre took a big hit and sugar produced ultimately was about 1 Million tons lower than the previous year.

As the oversupply of sugar finally reduced due to reduced production this year, sugar prices rallied to a high closer to breakeven prices and the sugar sector has performed better than the previous year. As the State Bank of Pakistan has begun to decelerate rising interest rates as inflation look to have been reigned in, the cost of capital has become cheaper. In fact interest rates are the lowest they have been in years. This is a promising opportunity for the Company.

OPERATING HIGHLIGHTS

Starting on the 18th of November 2024, the company operated for a total of 105 days. Compared to the previous season, the company's crushing season was roughly the same, longer by 3% in terms of days. Although financial results of the half-year are never truly representative of what the company will ultimately achieve, the directors are pleased to announce that:

The Company was able to crush 662,775 M.Tons of Sugarcane and produced 57,237 M.Tons of refined sugar at an average recovery of 8.65% as compared to last year's sugarcane crushing of 570,050 M. Tons and production of 58,183 M. Tons refined sugar at an average recovery of 10.21%.

For the half year, the company has recorded a revenue of Rs. 8,750 Billion. In comparison in 2017 and 2018 our full year revenues were at Rs. 2.7 and Rs. 3.8 Billion for the entire year. The Efficiency Improvement Project and the BMR that the company has completed has drastically changed the operational capacity of the company. This year, our profit after tax is Rs. 33,468,591 during the period under review as compared to loss after tax of Rs. 490,885,021 in the corresponding period of last year. Increasing costs of capital, limited working capital availability, and costlier sugarcane without a corresponding increase in the price of sugar mid-season can be attributed to the loss after tax this year.

FUTURE OUTLOOK

Although sugar prices have increased in the local market correspondingly to the increase in sugarcane costs, we are confident that the market will stabilize in the coming months. National sugar demand is on the increase in general YoY and next year is predicted to be a bumper crop. As other crops have not returned sufficiently to farmers, more and more farmers are choosing to cultivate sugarcane as compared to alternatives for next year. Our Cane Surveying Department forecasts at least 10% increase in sugarcane cultivation for the next year.

In the current working capital environments where cost of capital is around 24-25%, it has become essential to reduce financial costs as much as possible. In this regard and to compensate for operational losses, The Board of the Company has instructed management to capitalize on the profits from non-core assets by strategically disposing of them at gains. This decision aims to enhance the company's financial health by generating positive cash flow, thereby reinforcing the company's liquidity and enabling reinvestment in core business operations. By converting non-earning assets into earning assets, the Board hopes to capitalize on the current monetary environment by saving on bank interests and through significant returns on bank deposits. In this regard, the Board has authorized and directed the management of the Company to dispose of non-operational land and excess machinery that has increased tremendously in value. Therefore, management is in discussions with potential parties to dispose of non-core operational assets such as residential land and spare machinery to generate liquidity for the company.

ACKNOWLEDGEMENT

The Directors of your Company would like to thank the various governmental departments and its functionaries, our banking partners, others financial institutions, and insurance companies for their continued support and cooperation. The Directors would also like to express their gratitude and appreciation for the support provided by our valued customers and suppliers. We also thank our shareholders, who continue to place their trust and confidence in the Company and assure them of our best efforts to ensure optimum utilization of their investment in the Company. Furthermore, the Directors place on record their appreciation for the continued support of our sugarcane growers whose hard work and loyalty with our company continue to be at the center of our company's growth and success. Lastly and above all, the Directors wish to acknowledge and place on record their appreciation for the devotion, loyalty, and hard work of all cadres of employees towards the growth and success of the company.

For and on Behalf of the Board of Directors,



MUSTAFA ALI TARIQ

Chief Executive Officer



AHMED ALI TARIQ

Chairman

Lahore : 29 May 2025

ڈائریکٹر ز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2025 کو حتم ہونے والے سٹیشن کے لیے کمپنی کی نظر ثانی شدہ مالیاتی معلومات پیش کرتے ہوئے خوش ہیں۔ کمپنی کی سٹیشن کی کارکردگی کی جھلکیاں اور پچھلے سال کی اسی مدت کے ساتھ اس کا موازنہ ذیل میں دیا گیا ہے:

آپریٹیشنز	31 مارچ 2025ء	31 مارچ 2024ء
گنے کی کرٹنگ (میٹرک ٹن)	662,775	570,050
چینی کی پیداوار (میٹرک ٹن)	57,237	58,183
چینی کا حصول (فیصد)	8.65	10.21
مالیات		روپے میں
فمنروخت	8,750,755,846	7,747,523,842
مجموعی منافع / نقصان	227,185,585	(311,973,089)
آپریٹنگ اور مالی لاگت	313,913,003	325,755,956
قبل از ٹیکس منافع / نقصان	159,985,683	(607,219,985)
بعد از ٹیکس منافع / نقصان	33,468,591	(490,885,021)
فی شیئر آمدنی / نقصان (روپے)	0.51	(9.27)

شوگر کی صنعت اور معیشت:

اس سال، اگرچہ حکومت پنجاب نے کسی بھی منظور شدہ قیمت کی منزل کو مطلع نہیں کیا، گنے کی مارکیٹ کی قیمتوں میں روپے کے درمیان 1100 روپے اور 1375 روپے کے درمیان ہونے والے فرق نے گنے کی قیمت پر عام طور پر گنت حتمیہ اور فی ایکڑ پیداوار اور سوکڑ کی وصولی کو اس سال زبردست دھچکا لگا اور ہمارے پیچھے کچھ خطوں میں پچھلے سال کے مقابلے میں ایک ڈگری سے زیادہ کی آئی۔ زراعت کے شعبے میں عمومی طور پر، بے دیکھا گیا ہے کہ حساب برسوں اور آنے والے سالوں میں، کسانوں نے ملوں سے ملنے والے شاندار منافع کی وجہ سے تبادلہ فیصلوں کے مقابلے گنے کی طرف رج کرنے کا انتخاب کیا ہے۔ زیر کاشت رقبے سے قطع نظر، فی ایکڑ پیداوار نے بڑا اثر ڈالا اور بالآخر حتمیہ کی پیداوار پچھلے سال کے مقابلے میں تقریباً 1 ملین ٹن کم تھی۔

چونکہ اس سال سپید اوار میں اس کی وجہ سے آئندہ چھٹی کی زائد سپلائی میں کمی آئی، چھٹی کی قیمتیں بڑھیں۔ ایک ایون قیمتوں کے مشربہ ہفتے میں اور چھٹی کے شعبے نے پچھلے سال کے مقابلے بہتر کارکردگی کا مظاہرہ کیا۔ جیسا کہ اسٹینڈنگ آؤٹ پاکستان نے بڑھتی ہوئی شرح سود کو کم کرنا شروع کر دیا ہے کیونکہ مہنگائی کا راجہ ہوتا دکھائی دے رہا ہے، سرمائے کی قیمت سستی ہو گئی ہے۔ درحقیقت سود کی شرحیں سالوں میں سب سے کم ہیں۔ یہ کمپنی کے لیے ایک امید مند موقع ہے۔

آپریٹنگ جملگیاں:

18 نومبر 2024 سے کمپنی نے کل 105 دن کام کیا۔ پچھلے سیزن کے مقابلے میں، کمپنی کا کرٹھل سیزن تقریباً ایک جیسا تھا، دونوں کے لحاظ سے 3x زیادہ۔ اگرچہ ششماہی کے مابین نتائج بھی جتنی معنوں میں اس بات کا فائدہ نہیں ہوتے کہ کمپنی آئندہ کار کیا حاصل کرے گی، ڈائریکٹر سبب احسان کرتے ہوئے خوش ہیں کہ:

کمپنی 662,775 میٹرک ٹن گنے کی کرٹھل کرنے میں کامیاب رہی اور گزشتہ سال 570,050 میٹرک ٹن گنے کی کرٹھل کے مقابلے میں 8.65 فیصد کی اوسط کارکردگی پر 57,237 میٹرک ٹن ریٹائنڈ چھٹی پیدا کی اور 58,183 میٹرک ٹن چھٹی کی پیداوار اوسطاً فیصد 20 فیصد کے حساب سے ہوئی۔ ششماہی کے لیے کمپنی نے روپے کی آمدنی ریکارڈ کی ہے۔ 8,750 ملین 2017 اور 2018 کے مقابلے میں ہماری پورے سال کی آمدنی روپے تھی۔ 2.7 اور روپے پورے سال کے لیے 3.8 ملین۔ ایکٹو سبب اور مہنگے پروڈکٹس اور BMR جو کمپنی نے عمل کیا ہے اس نے کمپنی کی آپریشنل صلاحیت کو یکسر تبدیل کر دیا ہے۔ اس سال ہمارا منافع بعد از ٹیکس روپے ہے۔ زیر نظر مدت کے دوران 33,468,591 روپے ٹیکس کے بعد کے نقصان کے مقابلے میں۔ گزشتہ سال کی اسی مدت میں 490,885,021 سرمائے کی بڑھتی ہوئی لاگت، کام کرنے والے سرمائے کی محدود دستیابی، اور چھٹی کے وسط سیزن کی قیمت میں یکساں اتارنے کے بغیر گنے کے مہنگے ہونے کو اس سال ٹیکس کے بعد ہونے والے نقصان کی وجہ سے متاثرہ رہا ہے۔

مستقبل کا نقطہ نظر:

اگرچہ ممتی مارکیٹ میں گنے کی قیمتوں میں اضافے کی مناسبت سے چھٹی کی قیمتوں میں اضافہ ہوا ہے لیکن ہمیں یقین ہے کہ آنے والے مہینوں میں مارکیٹ میں استحکام آئے گا۔ چھٹی کی قومی مانگ میں عام سال کے حساب سے اضافہ ہو رہا ہے اور اگلے سال پمپر فصل ہونے کی پیش گوئی کی گئی ہے۔ چونکہ دیگر فصلیں کارمیکھاروں کو کافی دلچسپ نہیں آتی ہیں، اس لیے زیادہ سے زیادہ کسان اگلے سال کے مقابلے گنے کی کاشت کرنے کا انتخاب کر رہے ہیں۔ ہمارے گنے کے سروے کرنے والے ٹیم کے اگلے سال کے لیے گنے کی کاشت میں کم از کم 210 اضافے کی پیش گوئی کی ہے۔

موجودہ کام کرنے والے سرمائے کے ماحول میں جہاں سرمائے کی لاگت تقریباً 24-25% ہے، مالی استحکامات کو جتنا ممکن ہو کم کرنا ضروری ہو گیا ہے۔ اس سلسلے میں اور آپریشنل نقصانات کی حثانی کے لیے، کمپنی کے پورے ارتقاء میں کچھ پیرامیٹر ہیں جن کو کمپنی کی مالی صحت کو بڑھاتا ہے، اس حالت عملی کے ساتھ مل کر پھر تصورات کرنے کے لیے استعمال کریں۔ اس فیصلے کا مقصد مثبت تبدیلیاں پیدا کر کے کمپنی کی مالی صحت کو بڑھانا ہے، اس طرح کمپنی کی ایکویٹی پر کوئی نقصان نہ ہو۔ دوسرا سرمایہ کاروں اور بینکاروں میں دوبارہ سرمایہ کاری کو متاثر بنانا ہے۔ فیبرکسٹ کے لیے اثاثوں کو کم کرنے والے اثاثوں میں تبدیلیاں کر کے، پورے سرمایہ کے دو پیکٹ کے معاشات کو بچھ کر اور پیکٹ ڈیپریٹس پر نمایاں منافع کے ذریعے موجودہ مالیاتی ماحول سے فائدہ اٹھانے گا۔ اس سلسلے میں، پورے کمپنی کی ارتقاء میں کوئی نقصان نہیں اور اضافی مشینری کو چھاننے لگانے کا اختیار دیا ہے جس کی قیمت میں زبردست اضافہ ہوا ہے۔ لہذا ارتقاء میں کمپنی کے لیے ایکویٹی پیدا کرنے کے لیے فیبرکسٹ یا آپریشنل اثاثوں جیسے رہائشی زمین اور اضافی مشینری کو منافع کرنے کے لیے ملک منصفین کے ساتھ بات چیت کر رہی ہے۔

اخبارات شکر:

آپ کی کمپنی کے ڈائریکٹر مختلف سرکاری محکموں اور اس کے اہلکاروں، ہمارے بینکنگ پارٹنرز، دیگر مالیاتی اداروں اور انشورنس کمپنیوں کا مسلسل تعاون اور تعاون کے لیے شکریہ ادا کرتا ہوں۔ ڈائریکٹر سبب بھی ہمارے متاثر شدہ ممبران اور سپلائرز کی طرف سے مشراہم کردہ تعاون کے لیے اظہار تشکر اور تعریف کرتا ہوں ہیں۔ ہم اپنے مشینز بولڈرز کا بھی شکریہ ادا کرتے ہیں، جو کمپنی پر اپنا بھروسہ اور بھروسہ کرتے رہتے ہیں اور انہیں یقین دلاتے ہیں کہ کمپنی میں اپنی سرمایہ کاری کے زیادہ سے زیادہ استعمال کو یقینی بنانے کے لیے ہماری پوری کوشش ہے۔

منجانب بورڈ آف ڈائریکٹرز

محمد علی طارق

احمد علی طارق

بورڈ کے چیئرمین

محمد علی طارق

مصطفیٰ علی طارق

چیف ایگزیکٹو آفیسر

لاہور: 29 مئی 2025ء

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF TARIQ CORPORATION LIMITED

REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Messrs. Tariq Corporation Limited (the "Company") as at March 31, 2025, and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six month period then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated 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 unconsolidated condensed interim 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 condensed interim financial statements consists of making inquiries, primarily of persons responsible for 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.

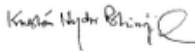
Conclusion

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

Other matter

The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarter ended March 31, 2025 have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Syed Aftab Hameed, FCA.



LAHORE: May 29, 2025
UDIN: RR202510475FBziKhsGZ

KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

Other Office at: Karachi - Faisalabad - Islamabad
Web site: www.krestonhb.com

FINANCIAL STATEMENT'S



UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2025 (UN-AUDITED)

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (UN-AUDITED)

	Note	Un-Audited 31-Mar-2025	Audited 30-Sep-2024
Rupees			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	5,129,712,698	5,467,713,057
Right of Use-Assets	7	61,840,592	61,813,026
Intangible assets		70,000,000	70,000,000
Investment in subsidiary	8	15,000,000	15,000,000
Biological Assets	9	57,395,000	55,140,000
Long term deposits		35,587,309	36,368,399
		5,369,535,599	5,706,034,482
CURRENT ASSETS			
Inventory		643,388,336	694,672,589
Trade and other receivables		2,053,727,423	1,786,660,412
Advances, deposits, prepayments		280,975,314	229,967,990
Current portion of long term deposits		1,224,750	10,245,137
Financial assets		8,096,364	5,315,138
Cash and bank balances		37,062,191	14,279,870
		3,024,474,378	2,741,141,136
TOTAL ASSETS		8,394,009,977	8,447,175,618

The annexed notes from 1 to 22 form an integral part of these financial statements.

LAHORE


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


CHAIRMAN

		Un-Audited Note 31-Mar-2025	Audited 30-Sep-2024
Rupees			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up share capital			
66.206 million (30 September 2024: 66.206 million) ordinary shares of Rupees 10 each	10	662,062,500	662,062,500
Equity component of preference shares	11	69,687,645	69,687,645
Capital reserves			
Reserve arising as a consequence of scheme of arrangement		70,694,859	70,694,859
Share premium account		290,437,300	290,437,300
Surplus on revaluation of property, plant and equipment		2,270,237,193	2,298,017,673
		2,631,369,352	2,659,149,832
Revenue reserves			
Unappropriated profit		441,867,827	380,618,756
		3,804,987,324	3,771,518,733
NON-CURRENT LIABILITIES			
Long term finance	12	229,680,612	335,248,354
Lease Liability		34,632,910	31,909,754
Deferred tax liability - net		354,168,230	327,231,313
Liability component of preference shares	11	52,609,458	55,865,508
		671,091,210	750,254,929
CURRENT LIABILITIES			
Trade and other payables		2,918,342,960	3,031,875,460
Contract liabilities		466,500,797	374,182,993
Short term borrowings	13	179,036,711	100,000,000
Accrued mark-up on secured borrowings		32,795,838	38,867,142
Current portion of long term liabilities		281,308,337	360,765,922
Provision for income tax		16,990,858	3,976,997
Unpaid dividend on preference shares		21,730,045	14,507,545
Unpaid dividend on ordinary shares		29,913	29,913
Unclaimed dividend on ordinary shares		1,195,984	1,195,984
		3,917,931,443	3,925,401,956
CONTINGENCIES AND COMMITMENTS			
	14	-	-
TOTAL EQUITY AND LIABILITIES		8,394,009,977	8,447,175,618

The annexed notes from 1 to 22 form an integral part of these financial statements.

LAHORE
CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE HALF YEAR ENDED 31 MARCH 2025 (UN-AUDITED)

	Note	Half year ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
		Rupees		Rupees	
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		8,750,755,846	7,747,523,842	5,790,740,013	5,476,947,195
Sales Tax And Other Government Levies		(1,303,113,298)	(1,065,057,801)	(926,956,891)	(759,453,281)
REVENUE FROM CONTRACT WITH CUSTOMERS-NET		7,447,642,548	6,682,466,041	4,863,783,122	4,717,493,914
COST OF REVENUE	15	(7,220,456,963)	(6,994,439,130)	(4,805,489,550)	(5,225,928,049)
GROSS PROFIT/ (LOSS)		227,185,585	(311,973,089)	58,293,572	(508,434,135)
OPERATING EXPENSES					
Administrative and general expenses		(186,230,912)	(152,472,466)	(128,599,624)	(77,350,173)
Selling and distribution cost		(16,993,895)	(11,520,612)	(7,388,328)	(6,365,318)
Other operating expenses		(11,927,327)	-	(11,368,104)	3,623,348
		(215,152,134)	(163,993,078)	(147,356,056)	(80,092,143)
PROFIT / (LOSS) FROM OPERATIONS		12,033,451	(475,966,167)	(89,062,484)	(588,526,278)
OTHER INCOME		246,713,101	30,509,060	232,974,463	26,209,040
FINANCE COST		(98,760,869)	(161,762,878)	(55,520,620)	(87,004,667)
PROFIT / (LOSS) BEFORE LEVY AND INCOME TAX		159,985,683	(607,219,985)	88,391,359	(649,321,906)
LEVY		(99,580,177)	(83,589,928)	(59,857,469)	(59,016,748)
PROFIT / (LOSS) BEFORE INCOME TAX		60,405,506	(690,809,913)	28,533,890	(708,338,654)
INCOME TAX		(26,936,915)	199,924,892	(56,074,833)	186,509,036
PROFIT / (LOSS) AFTER INCOME TAXATION		33,468,591	(490,885,021)	(27,540,943)	(521,829,618)
EARNING / (LOSS) PER SHARE BASIC AND DILUTED		0.51	(9.27)	(0.42)	(9.85)

The annexed notes from 1 to 22 form an integral part of these financial statements.

LAHORE
CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 MARCH 2025 (UN-AUDITED)

	Half year ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
PROFIT / (LOSS) AFTER TAXATION	33,468,591	(490,885,021)	(27,540,943)	(521,829,618)
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE PROFIT/ (LOSS) FOR THE PERIOD	33,468,591	(490,885,021)	(27,540,943)	(521,829,618)

The annexed notes from 1 to 22 form an integral part of these financial statements.

LAHORE CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 MARCH 2025 (UN-AUDITED)

		Half Year Ended	
		31-Mar-2025	31-Mar-2024 (Restated)
Note			Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (Loss) before taxation		60,405,506	(690,890,913)
Adjustments for non-cash and other items:			
Depreciation of operating fixed assets	6.1	85,099,923	89,149,998
Depreciation of ROU assets	7	8,761,379	8,179,892
Levy		99,580,177	83,589,928
Finance cost		98,760,869	161,762,878
Profit on bank accounts		(426,137)	(540,858)
Fair value gain on financial assets		(2,716,048)	(3,178,632)
Fair value gain on biological assets		(4,935,000)	-
Loss on biological assets due to death		2,135,000	-
Gain on sale of certain items of CWIP - plant and machinery		(196,791,721)	-
Gain on disposal of operating fixed assets		(336,693)	(106,443)
Dividend income		(47,541)	(105,303)
Markup on current account with related party		-	(3,980,409)
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		149,489,714	(356,038,862)
Changes in working capital items:			
Inventory		51,284,253	(72,995,265)
Trade and other receivables		33,932,989	(1,048,942,774)
Advances, deposits and prepayments		(51,007,324)	120,232,456
Contract liabilities		92,317,804	172,989,803
Trade and other payables		(113,702,358)	1,607,456,255
		12,825,365	778,740,475
CASH INFLOWS FROM OPERATIONS		162,315,079	422,701,613
Net change in long term deposits		9,801,477	(7,923,814)
Finance cost paid on:			
Lease liability		(12,473,909)	(4,159,906)
Others		(87,986,945)	(138,383,357)
Income tax paid		(86,566,316)	(22,420,941)
NET CASH (OUTFLOWS) / INFLOWS FROM OPERATING ACTIVITIES		(14,910,614)	249,813,595
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets	6.1	(44,217,244)	(66,183,000)
Capital work in progress incurred		(7,985,946)	(113,835,461)
Prepayment against ROU assets		(3,211,279)	-
Proceeds from disposal of certain items of operating fixed assets		1,232,040	200,000
Proceeds from disposal of certain items of CWIP - plant and machinery		200,000,000	-
Proceeds from sale of animal		545,000	-
Change in financial assets (equity securities) during the period - net		(65,178)	(251,784)
Dividend received		47,541	105,303
Profit on bank deposits received		426,137	540,858
NET CASH INFLOWS / (OUTFLOWS) FROM INVESTING ACTIVITIES		146,771,071	(179,424,084)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid on preference shares		-	(28,585,518)
Share subscription money received during the period		-	197,988,724
Proceed from long term finance	20	-	52,002,243
Repayment of principal portion of long term finance	20	(181,053,975)	(162,887,304)
Repayment of principal portion of lease liability	20	(7,230,714)	(5,832,518)
Repayment of director's loans	20	-	(94,266,885)
Change in short term borrowings - net	20	79,036,711	151,523,462
NET CASH (OUTFLOWS) / INFLOWS FROM FINANCING ACTIVITIES		(109,247,978)	109,942,204
NET INCREASE IN CASH AND CASH EQUIVALENTS		22,612,479	180,331,715
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		13,749,299	54,533,154
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		36,361,778	234,864,869
The reconciliation in cash and cash equivalents is as follows:			
Cash and bank balances		37,062,191	241,294,696
Temporary books' overdraft balances		(700,413)	(6,429,827)
Cash and cash equivalents at the end of the period		36,361,778	234,864,869

The annexed notes from 1 to 22 form an integral part of these financial statements.

LAHORE

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 MARCH 2025 (UN-AUDITED)

[illegible]

The annexed notes from 1 to 22 form an integral part of these financial statements.

Figure 1

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Ad 14.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2025 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

Tariq Corporation Limited ("the Company") is a public limited company incorporated in Pakistan under the repealed Companies Act, 1913 (now the Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange Limited. The Company is principally engaged in the business of production and sale of sugar and by products. Its registered office is situated at 28-C, Block E-1, Gulberg-III, Lahore, whereas its mill / plant is situated at Lahore Road, Jaranwala, district Faisalabad.

2. STATEMENT OF COMPLAANCE

These unconsolidated 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, Islamic Financial Standards (IFAS) issued by the Institute of Chartered Accountancy of Pakistan as referred under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These unconsolidated condensed interim financial statements are unaudited. However, the cumulative figures for the half year ended March 31, 2025 presented in these unconsolidated condensed interim financial statements have been subjected to limited scope review by the auditors of the Company, as required under section 237 of the Companies Act, 2017.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

3. BASIS OF MEASUREMENT

31 Accounting convention

These unconsolidated condensed interim financial statements have been prepared following accrual basis of accounting except for unconsolidated condensed interim statement of cash flows. These unconsolidated condensed interim financial statements have been prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the following material items in the unconsolidated condensed interim statement of financial position:

- Inventories which are valued at lower of weighted/moving average cost or Net Realizable Value (NRV) in accordance with IAS 2;
- Freehold land, buildings on freehold land and plant and machinery which stands at revalued amount in accordance with IAS 16; and
- Certain financial instruments which are carried at their fair value in accordance with IFRS 9.
- Biological assets are carried at their fair value in accordance with IAS 41.

32 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistani Rupee (Rs.) which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded to nearest rupee, unless otherwise indicated.

33 Critical accounting estimates, judgments and assumptions

The preparation of these unconsolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to audited annual financial statements of the Company for the year ended September 30, 2024.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 September 2024.

4.1. Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

- (a) New standards, interpretations and amendments to published approved accounting and reporting standards which are effective during the half year ended March 31, 2025 and are relevant

The amendments that were mandatory for the half year ended March 31, 2025 are considered not to be relevant for the Company's financial reporting process and hence have not been disclosed here.

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

There are new standards and certain amendments and interpretation to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after April 01, 2025. However, these standard, amendments and interpretation will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

5. SEASONALITY OF OPERATIONS

Due to the seasonal availability of sugarcane, operating results are expected to fluctuate in the second half of the year. The crushing season generally starts from November and lasts till March each year.

6. PROPERTY, PLANT AND EQUIPMENT

	Note	Un-Audited 31-Mar-2025	Audited 30-Sep-2024
		◆.....◆ Rupees◆	
Operating fixed assets	6.1	4,198,076,557	4,239,854,583
Capital work in progress	6.2	931,636,141	1,227,858,474
		<u>5,129,712,698</u>	<u>5,467,713,057</u>

6.1 OPERATING FIXED ASSETS - TANGIBLE

COST / REVALUED AMOUNT

	Balance as at 1-Oct-24	Additions	Transfer	Disposal	Revaluation Surplus	Depreciation Adjustment	Balance as at 31-Mar-25	Rate %	Balance as at 1-Oct-24	For the period	Disposal	Depreciation Adjustment	Balance as at 31-Mar-25	Net Book Value as at 31-Mar-25
Freehold land	1,447,232,928	-	-	-	-	-	1,447,232,928	-	-	-	-	-	-	1,447,232,928
Buildings on freehold land	50,150,621	-	-	-	-	-	50,150,621	10	5,015,062	22,893,883	-	-	73,008,945	436,248,676
Plant and machinery	2,389,495,000	44,042,344	-	-	-	-	2,433,538,344	5	117,983,297	5,622,885	-	-	1,742,092	2,585,717,432
Standby equipment	2,625,683	-	-	-	-	-	2,625,683	10	188,413	36,876	-	-	1,723,009	702,674
Gas and electric installation	5,743,698	-	-	-	-	-	5,743,698	10	7,156,450	15,000	-	-	15,000	15,000
Furniture and fixtures	8,072,381	-	-	-	-	-	8,072,381	10	29,729,450	1,261,731	-	-	30,974,581	23,644,007
Office equipment	10,692,099	-	-	-	-	-	10,692,099	20	50,842	135,153	-	-	5,417,015	2,975,966
Computer equipment	8,342,997	64,900	-	-	-	-	8,407,897	20	8,627,433	204,892	-	-	8,834,325	18,544,774
Vehicles	62,846,417	108,000	-	-	-	-	63,054,417	30	7,232,773	174,194	-	-	7,408,897	1,021,000
Leasehold improvement	21,778,145	-	-	(926,875)	-	-	20,851,270	20	47,619,893	143,077	(315,28)	-	49,022,442	13,002,100
Rupees - March 31, 2025	45,393,566,409	44,317,244	-	(926,875)	-	-	45,813,933	-	285,533,799	86,099,923	(315,28)	-	370,602,194	419,870,675

COST / REVALUED AMOUNT

	Balance as at 1-Oct-23	Additions	Transfer	Disposal	Revaluation Surplus	Depreciation Adjustment	Balance as at 30-Sep-24	Rate %	Balance as at 1-Oct-23	For the Year	Disposal	Depreciation Adjustment	Balance as at 30-Sep-24	Net Book Value as at 30-Sep-24
Owned	15,48,092,750	-	-	(33,531)	(10,827,471)	-	1,447,232,928	-	-	-	-	-	-	1,447,232,928
Buildings on freehold land	50,150,621	-	-	-	-	-	50,150,621	10	-	5,015,062	-	-	51,015,062	469,355,569
Plant and machinery	2,389,495,000	67,220,000	22,027,000	-	-	-	2,389,495,000	5	-	117,983,297	-	-	117,983,297	2,272,597,703
Standby equipment	2,625,683	-	-	-	-	-	2,625,683	10	1,803,961	82,172	-	-	1,886,133	739,560
Factory equipment	9,446,513	-	-	-	-	-	9,446,513	10	7,684,221	176,229	-	-	7,860,450	1,586,063
Gas and electric installation	5,459,359	147,000	-	-	-	-	5,606,359	10	26,965,384	2,764,046	-	-	29,729,450	25,011,48
Furniture and fixtures	8,072,381	-	-	-	-	-	8,072,381	10	5,000,693	301,169	-	-	5,301,862	2,705,519
Office equipment	10,692,099	-	-	-	-	-	10,692,099	20	8,079,516	51,917	-	-	8,131,433	2,071,666
Computer equipment	8,342,997	115,000	-	-	-	-	8,457,997	30	6,793,810	438,963	-	-	7,232,773	1,130,224
Vehicles	65,666,622	926,875	-	(3,752,080)	-	-	62,840,417	20	47,464,779	3,623,929	(3,479,825)	-	47,619,893	15,223,524
Leasehold improvement	21,778,145	-	-	-	-	-	21,778,145	20	5,881,621	3,178,729	-	-	9,060,446	2,756,999
Rupees - September 30, 2024	45,393,566,409	68,408,875	22,027,000	(3,784,431)	(10,827,471)	-	45,288,383,342	-	109,707,885	179,206,799	(3,479,825)	-	285,533,799	429,854,583

6.2 CAPITAL WORK-IN-PROGRESS

	Opening Balance	Additions	Transfer to operating fixed assets	Disposals (2024 Adjustments)	Closing Balance
Rupees					
Civil work and buildings	128,678,555	-	-	-	120,678,555
Plant and machinery	1,011,043,009	2,975,436	-	(304,208,279)	709,810,166
Advances for capital expenditure	96,136,019	5,010,510	-	-	101,147,420
March 31, 2025 - Unaudited	1,227,858,474	7,985,946	-	(304,208,279)	931,636,141
September 30, 2024 - Audited	1,196,303,295	16,468,198	(22,027,000)	(110,886,019)	1,227,858,474

7. RIGHT-OF-USE ASSETS

	Head office rental premises	Vehicles	Total
Rupees			
Balance as at October 01, 2023	16,443,419	8,481,189	24,924,608
Addition during the year	19,414,343	32,612,480	52,026,823
Depreciation charge for the year	(9,562,071)	(5,576,334)	(15,138,405)
Balance as at September 30, 2024 (Audited)	26,295,691	35,517,335	61,813,026
Addition during the period	-	8,788,946	8,788,946
Depreciation charge for the period	(4,781,034)	(3,980,345)	(8,761,379)
Balance as at March 31, 2025 (Un-audited)	21,514,657	40,325,935	61,840,592

8. INVESTMENT IN SUBSIDIARY - AT COST

	Note	Un-Audited 31-Mar-2025	Audited 30-Sep-2024
Tariq Capital (Private) Limited			
1,500,000 ordinary shares of Rs. 10 each held by the company	8.1	15,000,000	15,000,000

- 8.1 This represents equity investment in Tariq Capital (Private) Limited (TCPL) incorporated in Pakistan. As of the reporting date, the Company owns 60% (September 30, 2024: 60%) shares of TCPL comprising of 1,500,000 (September 30, 2024: 1,500,000) issued, subscribed and paid up shares of Rs.10 each. TCPL is engaged in the business of dairy.

9. BIOLOGICAL ASSETS

	Notes	Un-Audited 31-Mar-2025	Audited 30-Sep-2024
Rupees			
Mature	9.1	55,775,000	54,600,000
Immature	9.2	1,620,000	540,000
		57,395,000	55,140,000
9.1 Changes in fair value (mature cattle)			
Carrying amount at the beginning of the year		54,600,000	-
Due to acquisitions		-	47,010,000
Due to price changes		3,315,000	6,260,000
Due to physical change (transfer from immature to mature)		360,000	2,680,000
Cattle died / sold during the year		(2,500,000)	(1,350,000)
Carrying amount at the end of the year		55,775,000	55,140,000
9.2 Changes in fair value (immature cattle)			
Carrying amount at the beginning of the year		540,000	-
Due to acquisitions		-	1,320,000
Due to price changes		-	(120,000)
Due to new born cattle		1,620,000	660,000
Due to physical change (transfer from immature to mature)		(360,000)	(1,320,000)
Cattle died / sold during the year		(180,000)	-
Carrying amount at the end of the year		1,620,000	540,000

9.3 During the year, the Company purchased Nil (30 September, 2024: 48) cattle from related party i.e. Tariq Capital (Pvt.) Limited at their fair values. At the reporting date, the Company holds 47 (30 September, 2024: 47) mature cattle and 9 (30 September, 2024: 3) immature calves. During the year, the Company produced approximately 24,592 (30 September, 2024: 12,689) gross litres of milk from its milking cattle.

9.4 Fair value hierarchy

Cattles have been classified as level 2 in the fair value hierarchy, since no significant adjustments need to be made to the prices obtained from the local markets.

9.5 The Company is exposed to risks arising from environmental and climatic changes, commodity prices and financing risks. The Company is also exposed to risks arising from fluctuations in the price and sales volume of dairy milk. The seasonal nature of the cows farming business requires a high level of cash flow in the second half of the year (i.e. summer season). The Company actively manages the working capital requirements.

10. SHARE CAPITAL

10.1 Authorized capital

Ordinary share capital

70 million (30 September 2024: 70 million) ordinary shares of Rupees 10 each

Preference share capital

15 million (30 September 2024: 15 million) preference shares of Rupees 10 each

Un-Audited 31-Mar-2025	Audited 30-Sep-2024
700,000,000	700,000,000
150,000,000	150,000,000
850,000,000	850,000,000

10.2 Issued, subscribed and paid-up ordinary share capital

Un-Audited 31-Mar-2025	Audited 30-Sep-2024
53,875,400	53,875,400
1,129,000	1,129,000
11,201,850	11,201,850
66,206,250	66,206,250

Ordinary shares of Rs. 10 each, fully paid in cash
Ordinary shares of Rs. 10 each, fully paid for consideration other than cash
Ordinary shares of Rs. 10 each, issued as fully paid bonus shares

Un-Audited 31-Mar-2025	Audited 30-Sep-2024
538,754,000	538,754,000
11,290,000	11,290,000
112,018,500	112,018,500
662,062,500	662,062,500

11. LIABILITY COMPONENT OF PREFERENCE SHARES

This represents 14,445,000 listed, convertible, non-redeemable, non-voting, non-participatory, cumulative Preference Shares ("Preference Shares") of Rs.10/- each issued by the Company during the period. These Preference Shares were issued to the existing shareholders of the Company by way of rights (i.e. 37.50% rights issue) at par value of Rs.10/- per share, in proportion to their respective shareholdings in the ratio of 3:8 i.e. 3 Preference Shares for every 8 Ordinary Shares held by the shareholders.

These Preference Shares carry entitlement to a fixed cumulative preferential cash dividend out of the normal profits of the Company @ 10% (ten per cent) per annum, in priority over dividends declared by the Company on Ordinary Shares. No compensation shall be available to the Preferred Shareholders other than the agreed return i.e. 10% per annum.

These Preference Shares shall be convertible into Ordinary Shares in the ratio of 1:2 only at the option of the Company on September 30th of any calendar year prior to September 30, 2031.

	Un-Audited 31-Mar-2025	Audited 30-Sep-2024
Opening balance	61,567,870	66,561,182
Interest charged (using effective interest rate)	4,371,319	9,451,688
Dividend payable @ 10%	(7,222,500)	(14,445,000)
	58,716,688	61,567,870
Less: current portion shown under current liabilities	(6,107,230)	(5,702,362)
Closing balance	52,609,458	55,865,508

12. LONG TERM FINANCE

	Note	Un-Audited 31-Mar-2025	Audited 30-Sep-2024
From banking companies - secured			
National Bank of Pakistan			
Demand finance - I	12.1	-	22,028,719
Demand finance - II	12.2	17,415,000	52,245,000
Demand finance - III	12.3	44,444,446	66,666,668
First Credit & Investment Bank Limited	12.4	58,823,529	70,588,235
Bank Islami Pakistan Limited			
Diminishing musharaka - I	12.5	-	15,625,002
Diminishing musharaka - II	12.6	206,250,000	243,750,000
OLP Modaraba - tijara facility (direct lease)	12.7	-	7,967,486
OLP Modaraba - centrifugal machine	12.8	-	8,435,780
OLP Modaraba - main bagasse carrier	12.9	22,839,992	27,960,049
OLP Modaraba - inclined bagasse carrier	12.10	11,915,401	14,586,474
OLP Modaraba - juice heater (old)	12.11	33,106,681	37,411,975
OLP Modaraba - juice heater (new)	12.12	19,227,228	21,297,510
OLP Modaraba - MS tanks	12.13	23,449,504	25,670,336
OLP Financial Services	12.14	40,470,490	44,763,012
		477,942,271	658,996,246
		(248,261,659)	(323,747,892)
		229,680,612	335,248,354

Less: current portion shown under current liabilities

12.1 This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 200 million (30 September 2024: Rs.200 million), to finance CAPEX / BMR requirement of the company (installation of equipment and plant & machinery i.e. falling film evaporators) to improve efficiency of mill. It carries mark-up at the rate of 3 month KIBOR + 2.50% (30 September 2024: 3 months Kibor + 2.50%) per annum, payable quarterly. It is secured by way of first pari passu mortgage charge of Rs. 267 million over fixed assets (including land, building and machinery) of the company with 25% margin registered with SECP as well as personal guarantees of two directors of the company along with personal Net-worth Statement (PNWS).It was fully repaid during the period.

12.2 This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 278.640 million (30 September 2024: Rs. 278.640 million), for import of equipment and plant and machinery i.e. planetary gears. It carries markup at the rate of 3 month KIBOR + 3% (30 September 2024: 3 month KIBOR + 3%) per annum. It is secured by way of lien over import documents of the title of goods, first pari passu / JPP charge of Rs. 372 million (30 September 2024: Rs. 372 million) over fixed assets (land, building and plant and machinery) of the company, a ranking charge for Rs. 372 million over fixed assets (land, building and plant and machinery) of the company registered with SECP which shall be converted into first pari passu / JPP within 90 days of first LC establishment), total value of fixed assets assessed at Rs. 5,008.493 million (FSV Rs. 3,911.179 million) vide evaluation report dated 30.09.2023 conducted by Harvester Services (Pvt.) Limited and measuring 616 Kanal 14 marla / 77 Acres 14 marala land located at Chak No. 128 G.B., Lahore Road, Tehsil Jaranwala, District Faisalabad as well as personal guarantees along with Personal Net Worth Statement (PNWS) / wealth tax returns of the two directors of the company.

12.3 This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 200 million (30 September 2024: Rs. 200 million), to finance CAPEX / BMR requirement of the company (installation of equipment and plant and machinery i.e. falling film evaporators) to improve efficiency of mill. It carries mark-up at the rate of 3 month KIBOR + 3.00% (30 September 2024: 3 month KIBOR + 3.00%) per annum, payable quarterly. It is secured by way of first pari passu / JPP charge of Rs. 267 million (30 September 2024: Rs. 267 million) over fixed assets (land, building and plant and machinery) of the company, ranking charge for Rs. 267 million over fixed assets (land, building and plant and machinery) of the company registered with SECP which shall be converted into first pari passu / JPP within 90 days of first disbursement of Demand finance-III, total value of fixed assets assessed at Rs. 5,008.493 million (FSV Rs. 3,911.179 million) vide evaluation report dated 30.09.2023 conducted by Harvester Services (Pvt.) Limited and measuring 616 Kanal 14 marla / 77 Acres 14 marala land located at Chak No. 128 G.B., Lahore Road, Tehsil Jaranwala, District Faisalabad as well as personal guarantees along with Personal Net Worth Statement (PNWS) / wealth tax returns of the two directors of the company.

12.4 This long term finance facility has been obtained from First Credit & Investment Bank Limited (FCIBL), out of the total sanctioned limit of Rs. 100 million (30 September 2024: Rs. 100 million), for Balancing, Modernization and Replacement (BMR) and Efficiency Improvement Project (EIP). It carries mark-up at the rate of 3 months KIBOR + 3.5% (30 September 2024: 3 months KIBOR + 3.5%) per annum, payable quarterly in arrears. It is secured by way of first pari passu charge over all present and future fixed assets / non-current assets (including land, building and plant and machinery) of the company with 25% margin registered with SECP and personal guarantee of Chief Executive and Chairman of the Company along with their latest Personal Net Worth Statement (PNWS) as well as subordination of directors' loan. The tenor of the facility is five years from the date of disbursement.

- 12.5 This diminishing musharakah facility has been obtained from Bank Islami Pakistan Limited, out of the total sanctioned limit of Rs. 312 million (30 September 2024: Rs. 312 million), to facilitate the conventional banking loans. It carries mark-up at the rate of 6 months KIBOR + 3.0%, floor =10% and cap=40% (rates to be revised on semi-annually basis) (30 September 2024: 6 months Kibor +3%) per annum, payable quarterly. It is secured by way of 1st pari passu charge over present and future fixed assets (land, building and plant and machinery) of the company amounting to Rs. 668 million, first pari passu charge of Rs. 1,059 million over present and future current assets of the company, Director's loan subordination in favor of BIPL and personal guarantees of two directors of the company along with their Personal Net Worth Statement (PNWS).It was fully repaid during the period.
- 12.6 This demand finance facility has been obtained from Bank Islami Pakistan Limited, out of the total sanctioned limit of Rs. 300 million (30 September 2024: Rs. 300 million), to meet long term needs through shariah compliant or to facilitate payment of conventional banking loans. It carries mark-up at the rate of 6 months KIBOR + 3.00%, floor =10% and cap=40% (30 September 2024: KIBOR + 3.00%) per annum, payable semi annually. It is secured by way of 1st pari passu charge over present and future fixed assets (land, building and plant and machinery) of the company amounting to Rs. 668 million, first pari passu charge of Rs. 1,059 million over present and future current assets of the company. Ranking charge over DM assets amounting Rs 37152 million to be registered with SECP, Director's loan subordination in favor of BIPL and personal guarantees of two directors of the company along with their Personal Net Worth Statement (PNWS).
- 12.7 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 59.765 million (30 September 2024: Rs. 59.765 million), to import one unit brand new Assets Reduction gear, electric motor, Vacuum pump, Centrifugal pump, Magma Pump, Mascuitte Pump, a Conveyor complete, high frequency inverter and KSB multistage boiler. It carries mark-up at the rate of 6 months KIBOR + 3.75% (30 September 2024: 6 months KIBOR + 3.75%) per annum, payable 6 monthly, where 10 % is paid as security in advance, It is secured by way of title of the leased asset, exclusively in the name of OLP Modaraba for the entire lease period and personal guarantee of 2 directors.It was fully repaid during the period.
- 12.8 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 38.25 million (30 September 2024: Rs. 38.25 million), to import one unit brand new fully Automatic Centrifugal Machine with spares parts. It carries mark-up at the rate of 6 months KIBOR + 3.75% (30 September 2024: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of title of the leased asset, exclusively in the name of OLP Modaraba for the entire lease period.It was fully repaid during the period.
- 12.9 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 48.188 million (30 September 2024: Rs. 48.188 million), to lease 1 unit of main bagasse carrier. It carries mark-up at the rate of 6 months KIBOR + 3.75% (30 September 2024: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of title of the leased asset i.e. Plant and machinery, exclusively in the name of OLP Modaraba for entire ijarah tenure and personal guarantees of 2 directors.
- 12.10 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 25.139 million (30 September 2024: Rs. 25.139 million), to lease 1 unit of inclined bagasse carrier. It carries mark-up at the rate of 6 months KIBOR + 3.75% (30 September 2024: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of title of the leased asset i.e. Plant and machinery, exclusively in the name of OLP Modaraba for entire ijarah tenure and personal guarantees of 2 directors.
- 12.11 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 47.2 million (30 September 2024: Rs. 47.2 million), to purchase juice heaters with s.s tubes and u-shaped crystallizer. It carries mark-up at the rate of 3 months KIBOR + 3.75% (30 September 2024: 3 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of 10% security deposit of finance account, title of the leased asset, exclusively in the name of OLP Modaraba for entire ijarah lease period and personal guarantees of two directors of the company.
- 12.12 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 24.390 million (30 September 2024: Rs. 24.390 million), to purchase top inverted juice heaters. It carries mark-up at the rate of 3 months KIBOR + 3.75% (30 September 2024: 3 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of 10% security deposit of finance account, title of the leased asset, exclusively in the name of OLP Modaraba for entire ijarah lease period and personal guarantees of two directors of the company.
- 12.13 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 27.612 million (30 September 2023: Rs. 27.612 million), to purchase 03 units MS Tanks. It carries mark-up at the rate of 3 months KIBOR + 3.75% (30 September 2023: 3 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of 10% security deposit of finance account, title of the leased asset, exclusively in the name of OLP Modaraba for entire ijarah lease period and personal guarantees of two directors of the company.
- 12.14 This long term facility was obtained from OLP Financial Services, out of the total sanctioned limit of Rs. 44.94 million (30 September 2024: Rs. 44.94 million), to finance working capital of the company. It carries mark-up at the rate of 6 months KIBOR + 5.5% (30 September 2024: 6 months KIBOR + 5.5%) per annum payable monthly. It is secured by an exclusive registration of three company owned vehicles and personal guarantee of director in form of one director's vehicle in the name of OLP Financial Services.

13. SHORT TERM BORROWINGS

Note	Un-Audited 31-Mar-2025	Audited 30-Sep-2024
From financial institutions	179,036,711	100,000,000
13.1. From financial institutions		
Secured and interest bearing		
National bank of Pakistan		
Cash finance (hypothecation)	100,000,000	100,000,000
Cash finance (pledge)	79,036,711	-
	179,036,711	100,000,000

13.1.1 This cash finance (hypothecation) facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 100 million (30 September 2024: Rs.100 million), to finance working capital needs i.e. raw material procurement & other direct / indirect cost / expense / overheads as well as financing of white refined sugar. It carries mark-up at the rate of 3 months KIBOR + 3.00% (30 September 2024: 3 months KIBOR + 3.00%) per annum, payable quarterly. It is secured by way of first pari passu charge over current assets of the company (already registered with SECP) to the extent of Rs. 134 million (30 September 2024: Rs. 134 million), first pari passu charge over fixed assets (already registered with SECP) to the extent of Rs. 134 million (2024: Rs. 134 million). Total value of fixed assets assessed at Rs. 5,008,493 million (FSV Rs. 3,911,179 million) vide evaluation report dated 30.09.2023 conducted by Harvester Services (Pvt.) Limited measuring 616 Kanal 14 Marla / 77 Acre 14 Marala land located at Chak No. 128 G.B., Lahore Road, Tehsil Jaranwala, District Faisalabad and personal guarantees along with Personal Net Worth Statement (PNWS) / Wealth tax returns of the two directors of the company.

13.1.2 This cash finance (Pledge) facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 500 million (30 September 2024: Rs. Nil) to finance working capital needs (purchase of raw material i.e. sugarcane for manufacturing of refined sugar / stock-in-trade financing / for keeping stock of white refined sugar). It carries markup at the rate of 1 month KIBOR + 2.50% (30 September 2024: Nil) per annum, payable quarterly. It is secured by way of pledge of white refined sugar bags (Season 2024-2025) in standard size bags of 50 KGs and in shared godowns properly demarcated under common housing arrangement with the Company's banks' stock inclusive of 25% margin, charge of Rs. 667,000 million (inclusive of 25% margin) over pledged assets of the company (registered with SECP), ranking charge of Rs. 400 million (30 September 2024: Rs. Nil) over fixed assets of the company (registered with SECP) and personal guarantees along with Personal Net Worth Statement (PNWS) / wealth tax returns of two directors of the Company.

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There is no change in the status of contingencies as reported in the annual audited financial statements of the company for the year ended September 30, 2024.

14.2 Commitments

Company is committed to pay the following:

Ijarah rentals

Due within one year

Due after one year but not later than five years

	Un-Audited 31-Mar-2025	Audited 30-Sep-2024
Due within one year	13,904,100	14,403,288
Due after one year but not later than five years	11,488,387	18,002,766
	25,392,487	32,406,054

15. COST OF REVENUE

Note

Raw material consumed:

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Rupees		Rupees	
Sugarcane purchased	6,756,071,881	6,594,588,194	4,087,683,055	3,780,205,236
Sugarcane development cess	41,422,531	35,627,266	22,608,879	18,638,979
Market committee fee	6,627,754	5,700,504	3,617,503	2,982,305
Purchase of white sugar	114,218,643	-	1,640,678	-
	6,918,340,809	6,635,885,964	4,115,550,115	3,801,826,520
Salaries, wages and other benefits	135,616,299	110,844,001	76,330,844	62,018,725
Workers' welfare expense	13,262,676	50,472	8,199,908	17,941
Stores, spare parts and loose tools consumed	19,593,637	22,556,952	9,357,306	13,720,612
Chemicals consumed	65,896,448	59,194,324	39,856,804	30,947,962
Packing material consumed	60,170,342	59,462,108	33,101,694	32,337,695
Fuel and power	19,987,751	22,306,936	10,604,254	11,178,466
Repair and maintenance	75,469,092	146,260,837	27,206,724	89,312,543
Vehicle running expenses	6,436,775	3,761,150	6,436,775	1,699,560
Insurance	2,903,882	6,447,427	2,903,882	4,835,570
Other factory overheads	18,487,134	13,548,937	8,978,173	7,940,734
Depreciation	79,665,637	81,426,300	37,031,571	40,316,512
	7,415,830,482	7,161,745,407	4,375,558,050	4,096,152,839
Work-in-process				
Opening stock	27,786,550	17,428,776	117,740,222	12,254,003
Closing stock	(55,670,524)	(27,094,325)	(55,670,524)	(27,094,325)
	(27,883,974)	(9,665,549)	62,069,698	(14,840,322)
Cost of goods manufactured	7,387,946,508	7,152,079,858	4,437,627,748	4,081,312,517
Finished goods				
Opening stock	118,483,928	95,153,306	653,835,275	1,397,409,566
Closing stock	(285,973,473)	(252,794,034)	(285,973,473)	(252,794,034)
	(167,489,545)	(157,640,728)	367,861,802	1,144,615,532
	7,220,456,963	6,994,439,130	4,805,489,550	5,225,928,049

16. BASIC AND DILUTED EARNING / (LOSS) PER SHARE

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Basic earning / (loss) per share				
Earning / (loss) attributable to ordinary shareholders for basic earning per share	33,468,591	(490,885,021)	(27,540,943)	(521,829,618)
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	66,206,250	52,965,000	66,206,250	52,965,000
Basic earning / (loss) per share	0.51	(9.27)	(0.42)	(9.85)

16.1 The potential ordinary shares (i.e. preference share convertible to ordinary shares) have an anti dilutive effect on loss per share, hence not applicable to be disclosed in these unconsolidated condensed interim financial statements.

17. TRANSACTIONS WITH RELATED PARTIES

Related party transactions during the period:

Related party transactions during the period:			Half year ended	
Particulars	Relationship	Names	Un-audited 31-Mar-2025	Un-audited 31-Mar-2024
Transactions with post -employment benefit plan				
Company's contributions to fund / trust	Post retirement benefits	HSMIL Employees' Provident Fund Trust	3,432,201	3,767,170
Transactions with key management personnel				
Remuneration and benefits of key management personnel	CFO	Mr. Iqbal Qasim Bhutta	1,432,206	-
Remuneration and benefits of key management personnel	Deputy CEO / CFO	Mr. Waseem Saleem	-	2,369,994
Directors' remuneration and benefits				
	-Director/ Chief Executive Officer	Mr. Mustafa Ali Tariq	3,725,328	3,725,328
	-Executive Director	Mr. Mudassar Ahsan	1,050,000	-
	-Executive Director	Mr. Ahmad Ali Tariq	196,150	1,560,000
Contribution of provident fund				
	-Director/ Chief Executive Officer	Mr. Mustafa Ali Tariq	240,342	240,342
	-Executive Director	Mr. Mudassar Ahsan	63,636	-
	-Executive Director	Mr. Ahmad Ali Tariq	13,528	100,644

Particulars	Relationship	Names	Half year ended	
			Un-audited 31-Mar-2025	Un-audited 31-Mar-2024
Transactions with associated undertakings				
Tariq Capital (Pvt.) Limited	Current account - net		591,439	324,721
	Markup		-	951,613
Tariq Welfare Foundation	Current account - net		320,834	125,957
Transactions with other related parties				
Share subscription received against ordinary right shares	-Director	Mr. Ahmad Ali Tariq	-	80,987,869
Share subscription received against ordinary right shares	-Executive Director	Mr. Mustafa Ali Tariq	-	66,780,825
Share subscription received against ordinary right shares	-Director	Mrs. Sadia Ali Tariq	-	25,781
Share subscription received against ordinary right shares	-Director	Mrs. Maryam Habib	-	1,876,556
Share subscription received against ordinary right shares	-Director	Mr. M. Imran Khan	-	3,859
Share subscription received against ordinary right shares	-Director	Mr. Saif Hasan	-	2,756
Share subscription received against ordinary right shares	-Director	Mr. Ghazanfar Ali	-	2,708
Share subscription received against ordinary right shares	-Close family member of CEO	Mrs. Ramisha Ashfaq	-	20,258,340

Closing balances with related parties during the period / year:

Particulars		Un-audited 31-Mar-2025	Un-audited 31-Mar-2024
		◀----- Rupees -----▶	
Transactions with subsidiary company			
Tariq Capital (Pvt.) Limited	Investment in ordinary shares	1,500,000	1,500,000
	Markup on short term advances	2,735,429	3,521,946
Transactions with associated companies			
Tariq Welfare Foundation	Current account - net	49,682	242,346
Transactions with key management personnel			
Mr. Mustafa Ali Tariq	Short-term employee benefits	220,432	393,171
Mr. Mudassar Ahsan	Short-term employee benefits	83,301	-
Mr. Ahmad Ali Tariq	Short-term employee benefits	-	227,621
Transactions with post -employment benefit plan			
HSML Employees' Provident Fund Trust	Contribution including markup	132,594,666	122,520,853
Transactions with other related parties			
Mr. Mustafa Ali Tariq	Directors' loans	-	3,100,000
Mr. Ahmad Ali Tariq	Share subscription received against ordinary right shares	-	80,987,869
Mr. Mustafa Ali Tariq	Share subscription received against ordinary right shares	-	66,780,825
Mrs. Sadia Ali Tariq	Share subscription received against ordinary right shares	-	25,781
Mrs. Maryam Habib	Share subscription received against ordinary right shares	-	1,876,556
Mr. M. Imran Khan	Share subscription received against ordinary right shares	-	3,859
Mr. Ghazanfar Ali	Share subscription received against ordinary right shares	-	2,708
Mrs. Ramisha Ashfaq	Share subscription received against ordinary right shares	-	20,258,340

18. RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTIONS

The Company in the normal course of business deals with sole Islamic financial institutions as well as the financial institutions who operate both the conventional side and Islamic window. During the year, the Company carried out transactions with both the conventional side as well as Islamic window of financial institutions. The details of segregation between Shariah complaints and conventional assets/liabilities and income/expenditure are given below :

As on March 31, 2025 (Un-audited)			As on September 30, 2024 (audited)		
Islamic Banks	Conventional Banks	Total	Islamic Banks	Conventional Banks	Total
Rupees			Rupees		
9,379,766	19,129,072	28,508,838	19,127,961	17,739,181	38,867,142
206,250,000	271,692,271	477,942,271	402,704,612	256,291,634	658,996,246
-	179,036,711	179,036,711	-	100,000,000	100,000,000
17,087,478	17,591,037	34,678,515	3,616,504	10,492,521	14,109,025
25,392,487	-	25,392,487	32,406,054	-	32,406,054
Half year ended March 31, 2025 (Un-audited)			Half year ended March 31, 2024 (Un-audited)		
Islamic Banks	Conventional Banks	Total	Islamic Banks	Conventional Banks	Total
Rupees			Rupees		
7,105,780	-	7,105,780	8,489,644	-	8,489,644
30,385,865	33,369,698	63,755,563	46,326,098	95,261,837	141,587,935
426,137	-	426,137	540,491	-	540,491

19. FINANCIAL RISK MANAGEMENT

19.1 Financial risk factors

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 September 2024.

19.2 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

During the year, there were no transfers from level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurement.

The Company has not disclosed the fair values of the financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair values, except fair value of equity instruments.

Valuation techniques used to determine fair values

The table analyses financial assets measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

Financial assets

	Carrying amount Rupees	As on March 31, 2025 - Un-audited		
		Recurring fair value		
		Level 1 Rupees	Level 2 Rupees	Level 3 Rupees
Financial assets at fair value through profit or loss (equity securities)	8,096,364	8,096,364	-	-

Financial assets

	Carrying amount Rupees	As on September 30, 2024 - audited		
		Recurring fair value		
		Level 1 Rupees	Level 2 Rupees	Level 3 Rupees
Financial assets at fair value through profit or loss (equity securities)	5,341,557	5,341,557	-	-

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 1 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between
Equity Instruments - shares	Per share price	The estimated fair value would
Market approach (quoted market prices)		

20. RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Ordinary share capital	Equity component of preference shares	Equity component of preference shares	Share premium account	Dividend term	Long-term finance	Liability	Liability component of preference shares	Short-term borrowings
	Rupees								
Balance at October 01, 2024	662,062,500	69,687,646	-	290,437,300	-	658,996,246	63,225,422	61,567,870	100,000,000
Proceeds during the period	-	-	-	-	-	-	-	-	-
Accretion of finance cost for the year	-	-	-	-	-	-	12,473,909	-	-
Dividend for the year	-	-	-	-	-	-	-	(7,232,500)	-
Additions during the year	-	-	-	-	-	-	5,577,660	-	-
Interest charged during effective interest rate	-	-	-	-	-	-	-	4,371,319	-
Repayments during the year	-	-	-	-	-	(81,053,975)	(19,704,623)	-	-
Movement in short-term borrowings - net	-	-	-	290,437,300	-	-	-	-	79,036,711
Balance at March 31, 2025	662,062,500	69,687,646	-	290,437,300	-	477,942,271	61,572,358	58,796,688	179,036,711

21. DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 29 May 2025.

22. GENERAL

22.1 Figures of the corresponding period have been re-arranged and regrouped to represent better / true presentation and to facilitate appropriate comparison. However, no major reclassifications were made in the corresponding figures during the period.

22.2 Allocation to the Worker's Profit Participation Fund, Workers' Welfare Fund and figures of taxation are provisional. Final liabilities thereof would be determined on the basis of annual results.



LAHORE

CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



CHAIRMAN

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