



**CONDENSED INTERIM FINANCIAL  
STATEMENTS (UN-AUDITED)  
FOR THE QUARTER  
ENDED 31 DECEMBER**

**2025**

**TARIQ CORPORATION LIMITED**

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# COMPANY INFORMATION

## DIRECTORS

Ahmed Ali Tariq  
Mustafa Ali Tariq  
Azher Fazal  
Muhammad Anwar  
Fouzia Abbas  
Muhammad Imran Khan  
Raza Elahi

Chairman  
Chief Executive Officer  
Executive Director  
Non-Executive Director  
Independent Director  
Independent Director  
Independent Director

## CHIEF OPERATING & FINANCIAL OFFICER

Rizwan Sohail, FCA

## COMPANY SECRETARY

Khalid Mahmood

## HEAD OF INTERNAL AUDIT

Zahid Mahmood

## AUDIT COMMITTEE

Chairman	Muhammad Imran Khan
Member	Fouzia Abbas
Member	Muhammad Anwar

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Chairperson	Fouzia Abbas
Member	Mustafa Ali Tariq
Member	Muhammad Anwar

## RISK MANAGEMENT COMMITTEE

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

## BANKERS OF THE COMPANY

### SHARIAH COMPLIANT

BankIslami Pakistan Limited  
Faysal Bank Limited  
Meezan Bank Limited  
OLP Modaraba

### CONVENTIONAL

Allied Bank Limited  
Bank Alfalah Limited  
Bank of Khyber  
First Credit and Investment Bank Limited  
National Bank of Pakistan  
The Bank of Punjab

## EXTERNAL AUDITORS

Kreston Hyder Bhimji & Co  
Chartered Accountants

## SHARE REGISTRAR

### CDC Share Registrar Services Limited

#### CDC KARACHI OFFICE

CDC House, 99 – B, Block 'B',  
S.M.C.H.S., Main Shahra-e-Faisal Karachi-74400.  
Tel: Customer Support Services  
(Toll Free) 0800-CDCPL (23275)  
Fax: (92-21) 34326053  
Email: info@cdcsrcsl.com  
Website: www.cdcsrcsl.com



#### CDC LAHORE OFFICE

Mezzanine Floor,  
South Tower, LSE Plaza,  
Khayaban-E-Aiwan-E-Iqbal, Lahore  
Tel: (92-42)- 36362061-66



#### CDC ISLAMABAD OFFICE

Room # 410, 4th Floor, ISE Towers,  
55-B, Jinnah Avenue,  
Blue Area, Islamabad.  
Tel: (92-51) 2895456-9



## LEGAL ADVISORS

Saad Rasool Law Associates  
Siddiqui Bari Kasuri & Company

## COST AUDITORS

Fazal Mahmood & Co  
Chartered Accountants

## MILLS

Lahore Road, Jaranwala  
Ph: (92-41)-4312499



## REGISTERED / HEAD OFFICE

28-C, Block E-I, Gulberg-III, Lahore  
Ph: (92-42) -111-111-476  
Fax: (92-42) -35712680  
Email: info@tariqcorp.com



## WEBSITE INFORMATION

www.tariqcorp.com

## PSX SYMBOL

T CORP



# DIRECTORS' REPORT

The directors of your company are pleased to present the un-audited interim condensed financial information of the Company for the first quarter that ended on 31 December 2025.

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

## OPERATIONS

Sugarcane crushed	(M. Tons)	<b>289,646</b>	301,025
Sugar produced	(M. Tons)	<b>23,389</b>	24,099
Sugar recovery	(%age)	<b>8.53</b>	8.43

## FINANCIAL

Sales –Net	<b>2,714,503,287</b>	2,583,859,426
Gross profit	<b>152,099,414</b>	168,892,013
Operating expenses	<b>(92,717,451)</b>	(67,796,079)
Finance Cost	<b>(34,272,157)</b>	(43,240,249)
Profit before taxation	<b>57,265,998</b>	71,594,323
Profit after taxation	<b>25,320,031</b>	61,009,533
Earnings Per Share	<b>0.38</b>	0.92

## INDUSTRY OVERVIEW

The sugarcane crushing season commenced in November across Pakistan, with the majority of mills beginning operations by the third week of the month. Upholding its longstanding commitment to growers, Tariq Corporation was among the earliest mills in its province to start crushing, commencing operations on November 12, 2025. This timely start enabled the company to crush volumes comparable to those achieved during the same period last year.

During the current season, both the area under sugarcane cultivation and yields per acre have increased. In addition, an improvement in sucrose recovery has been observed.

The recent reduction in the policy rate, along with expectations of interest rates declining to single-digit levels, is anticipated to support economic recovery for both the industry and the broader economy. However, despite this favorable interest rate environment, the company's operational efficiency has been adversely affected by several factors.

Assuming no significant changes in crop cultivation during the second quarter, national sugarcane production is expected to exceed that of the previous year. Amid rising costs and ample sugarcane availability, sugar prices—which initially declined at the start of the season—have encountered resistance at current levels. The final national sugar output and the extent of any surplus will ultimately depend on the duration of the ongoing sugar season.

## OPERATING HIGHLIGHTS

Although financial results of the quarter are never truly representative of what the company will ultimately achieve, the directors are pleased to announce that:

The Company was able to crush 289,646 Tons of Sugarcane and produced 233,898 Tons of refined sugar at an average recovery of 8.53% during the first quarter ending December 31, 2025, as compared to last year's sugarcane crushing of 301,025 Tons and production of 24,099 Tons refined sugar at an average recovery of 8.43%. Due to climatic conditions, and an increase in recovery or sucrose content across Pakistan, the company has produced more sugar from a smaller overall crushing figure than the previous year.

Financially, our results have been similar to last year. Net sales were recorded at Rs. 2,714,503,287 during the first quarter from 1st October 2025 to 31st December 2025 as compared to Rs. 2,583,859,426 against the corresponding period of last year. Although materialized sale prices are higher than last year, the cost of production of sugar has also increased simultaneously as compared to the previous year.

The company has earned gross profit of 152,009,414 during the period under review as compared to 168,892,013 in the corresponding period of last year after-tax profit has been recorded at Rs.25,320,031 against after tax profit of Rs. 61,009,533 over the same period of last year.

#### **FUTURE OUTLOOK**

It remains the to be seen what the national output closes at by the end of the year. Various factors indicate that the total sugar production for Pakistan will be higher than the previous year. However, it is important to note that despite yields being higher than the previous year, the Company has crushed a similar amount of sugarcane by at least 20% than the preceding year. If sugar production is similar to demand, we forecast that sugar prices will hold steady at current levels. However, if February production is similar to the disastrous numbers witnessed in November and December, sugar prices may rally even further upwards.

#### **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 to 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 : 30 January 2026

## ڈائریکٹر ز رپورٹ

آپ کے ڈائریکٹر 31 دسمبر 2024 کو ختم ہونے والی پیرسل سرمایہ کے لیے کمپنی کی فیصلہ جاتی شدہ معیوبی تجدید مالی معلومات پیش کرے ہوئے غوثی محسوس کرتے ہیں۔

پیرسل سرمایہ اور گزشتہ سال کی اسی مدت کے موازنہ کے لیے کمپنی کی کارکردگی کی چٹکیاں حسب ذیل ہے:

آپریشنز	31 دسمبر 2025ء	31 دسمبر 2024ء
گئے کی کرٹھ (میڈیکل ٹن)	289,646	301,025
چٹنی کی پیداوار (میڈیکل ٹن)	23,389	24,099
چٹنی کا حصول (فیصد)	8.53	8.43
مالیات		
منہ روخت	2,714,503,287	2,583,859,426
مجبوری منافع	152,009,414	168,892,013
آپریٹنگ آئینہ اجبات	(92,717,451)	(67,796,079)
مالی لاگت	(34,272,157)	(43,240,249)
قبل از ٹیکس منافع	57,265,998	71,594,323
بعد از ٹیکس منافع	25,320,031	61,009,533
فی شیئر آمدنی (روپیہ)	0.38	0.92

### انڈسٹری کا جائزہ:

پاکستان بھر میں گئے کی کرٹھ کا سیزن نومبر میں شروع ہو گیا، اور زیادہ تر ملوں نے مہینے کے تیسرے ہفتے تک کام شروع کر دیا۔ کاشتکاروں سے اپنے درمیانہ معیار کو برقرار رکھنے کے لیے طبعی کارپوریٹیشن اپنے موہلے کی ان اہستہ ملی ملوں میں مسلسل نئی کمپنیوں نے کرٹھ کا آغاز کیا، اور 12 نومبر 2025 کو کام شروع کر دیا۔ اس بر وقت آغاز نے کمپنی کو گزشتہ سال کی اسی مدت کے دوران مسلسل کردہ حجم کے برابر گئے کو کرٹھ کرنے کے قابل بنایا۔

موجودہ سیزن کے دوران، گئے کی کرٹھ کے زیر قبہ اور فی ایکڑ پیداوار دونوں میں اضافہ ہوا ہے۔ اس کے علاوہ sucrose کی کمپنی میں بہتری دیکھی گئی ہے۔

اگر دوسری بر ملائی کے دوران ان فصل کی کاٹھ مسین کوئی خاص سید ہی نہیں ہوتی ہے، تو قریبی محلے کی سید اور گزشتہ سال کی سید اور سے زیادہ ہونے کی توقع ہے۔ بہتر ہوئی (لاٹھوں اور محلے کی دانہ دستیابی کے درمیان، چھٹی کی چھتیس - سیزن کے آغاز میں اس بات کی طور پر کنٹرول نہیں - کو جو دوسرے سطح پر مسز اسٹاکس کا سٹ کرنا پڑا ہے۔ حتیٰ کہ چھٹی کی سید اور اور کسی بھی قسم کی اضافہ اور کاغذ یا پلاسٹک سہاری شوگر سیزن کی مدت پر ہوجا

سمیٹن نے 31 دسمبر 2025 کو شش بولنے کی پہلی سرکاری کے دوران 289,646 ٹکٹوں کو خریدا اور 83.53 فیصد یا 233,898 ٹکٹوں نے ریاضت کو خریدا۔ جبکہ کرشنش 30,102 ٹکٹوں کو خریدا اور 48.34 فیصد یا 14,699 ٹکٹوں نے ریاضت کو خریدا کی گئی۔ موسمی حالات اور ہرے پاکستان مسین، ریگری کی انٹرو کے موصی انسانی کے وجہ سے، سمیٹن نے کرشنش سال کی نسبت مجبوری طور پر کم کر ڈھکے کے بعد اور دھار سے زیادہ پھیل پیدا کی

کمپنی نے زیر حیا نمودت کے دوران مجموعی منافع 152,009,414 روپے حاصل کیا جبکہ گزشتہ سال کی اسی مدت میں 168,892,013 روپے منافع حاصل منافع (ٹیکس کے بعد) اس دورانیے میں 32,520,031 روپے ریکارڈ کیا، جو اس گزشتہ سال اسی دورانیے میں حاصل منافع 61,009,533 روپے سے کم ہے۔

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احمد علی طارق  
یورڈ کے چیئر مین

مصطفیٰ علی طارق  
چیف ایگزیکٹو آفیسر

ماہور: 30 جنوری 2026ء

# FINANCIAL STATEMENT'S



**CONDENSED INTERIM FINANCIAL  
STATEMENTS FOR THE QUARTER  
ENDED 31 DECEMBER 2025**



# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	Un-Audited 31-Dec-2025	Audited 30-Sep-2025
		Rupees	
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
70,000,000 ordinary shares of Rs. 10 each		700,000,000	700,000,000
15,000,000 Preference shares of Rs.10 each		150,000,000	150,000,000
		<b>850,000,000</b>	<b>850,000,000</b>
Issued, subscribed and paid-up share capital		662,062,500	662,062,500
Equity component of preference shares		69,687,645	69,687,645
Share premium account		290,437,300	290,437,300
Surplus on revaluation of fixed assets - net of deferred tax		2,229,582,070	2,242,456,714
Reserve arising as consequence of amalgamation		70,694,859	70,694,859
Unappropriated profit		510,994,063	472,799,387
		<b>3,833,458,437</b>	<b>3,808,138,405</b>
Directors' loans - related parties	5	34,763,000	39,763,000
		<b>3,868,221,437</b>	<b>3,847,901,405</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term loans		227,310,059	177,605,243
Lease liability		25,327,074	28,724,622
Deferred tax liability		405,276,395	407,276,511
Liability component of preference shares		51,105,456	49,353,410
		<b>709,018,984</b>	<b>662,959,786</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,188,425,476	3,182,582,178
Contract liabilities		946,753,544	437,106,576
Short term borrowings		668,146,852	176,352,627
Current portion of non-current liabilities		195,295,428	244,402,696
Accrued mark-up on secured borrowings		12,206,745	13,395,504
Provision for income tax		-	456,850
Dividend payable on preference shares		28,952,545	28,952,545
Unpaid dividend on ordinary shares		29,913	29,913
Unclaimed dividend on ordinary shares		1,195,984	1,195,984
		<b>5,041,006,487</b>	<b>4,084,474,873</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	7	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,618,246,908</b>	<b>8,595,336,064</b>

The annexed notes form an integral part of this condensed interim financial information.

Lahore CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Chairman

	Un-Audited 31-Dec-2025	Audited 30-Sep-2025
	Note	
		Rupees
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	8 5,124,593,504	5,102,798,644
Right of Use-Assets	44,567,422	48,106,929
Intangible assets	70,000,000	70,000,000
Long term investments	29,102,263	29,102,263
Long term deposits	35,267,354	23,519,686
	5,303,530,543	5,273,527,522
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	350,758,306	304,088,092
Stock-in-trade	1,061,033,153	211,215,087
Trade debts	2,071,836,264	2,150,624,847
Advances, deposits, prepayments and other receivables	773,958,876	631,068,620
Current portion of long term deposits	11,194,975	9,320,123
Financial assets	315,004	413,111
Tax refund due from Government	30,836,383	-
Cash and bank balances	14,783,404	15,078,662
	4,314,716,365	3,321,808,542
<b>TOTAL ASSETS</b>	<b>9,618,246,908</b>	<b>8,595,336,064</b>

Lahore  CHIEF EXECUTIVE OFFICER

 CHIEF FINANCIAL OFFICER

 Chairman

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2025

	Note	31-Dec-2025	31-Dec-2024
			Rupees
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		3,294,309,904	2,960,015,833
Sales tax and other government levies		(579,806,617)	(376,156,407)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET		2,714,503,287	2,583,859,426
COST OF REVENUE	9	(2,562,493,873)	(2,414,967,413)
GROSS PROFIT		152,009,414	168,892,013
OPERATING EXPENSES			
Administrative and general expenses		(84,549,850)	(57,631,288)
Selling and distribution expenses		(6,435,689)	(9,605,567)
Other operating expenses		(1,731,912)	(559,224)
		(92,717,451)	(67,796,079)
PROFIT FROM OPERATIONS		59,291,963	101,095,934
OTHER INCOME		32,246,192	13,738,638
FINANCE COST		(34,272,157)	(43,240,249)
PROFIT BEFORE LEVY AND INCOME TAX		57,265,998	71,594,323
LEVY		(33,946,084)	(39,722,708)
PROFIT BEFORE INCOME TAX		23,319,914	31,871,615
INCOME TAX		2,000,117	29,137,918
PROFIT AFTER TAXATION		25,320,031	61,009,533
EARNINGS PER SHARE OF RUPEES 10 EACH			
BASIC		0.38	0.92
DILUTED		0.37	0.86

The annexed notes form an integral part of this condensed interim financial information.

Lahore  CHIEF EXECUTIVE OFFICER

 CHIEF FINANCIAL OFFICER

 Chairman

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2025

	Quarter Ended	
	31-Dec-2025	31-Dec-2024
	Rupees	
<b>PROFIT AFTER TAXATION</b>	25,320,031	61,009,533
Other comprehensive income for the period	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>25,320,031</b>	<b>61,009,533</b>

The annexed notes form an integral part of this condensed interim financial information.

Lahore   
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
Chairman

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2025

	Note	31-Dec-2025	31-Dec-2024
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		23,319,914	31,871,615
Adjustments for non-cash and other items:			
Depreciation		47,099,228	44,905,451
Depreciation of ROU assets		3,539,507	9,493,984
Finance cost		34,272,157	43,240,249
Profit on bank deposits		(38,731)	(119,988)
Fair value (gain) / loss on financial assets		98,107	(2,707,939)
Gain on disposal of operating fixed assets		(667,620)	-
Dividend income		-	(42,441)
Levy		33,946,084	39,722,708
Cash generated from operating activities before working capital changes		141,568,646	166,363,639
Working capital changes	12	(447,782,737)	(341,209,186)
Cash used in operations		(306,214,091)	(174,845,547)
Net change in long term deposits		(13,662,520)	(3,003,350)
Finance cost paid during the period		(32,825,975)	(50,246,088)
Income Tax paid		(65,239,318)	(60,890,626)
Net cash used in operating activities		(417,901,904)	(288,985,611)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment		(64,279,712)	(38,109,244)
Changes in capital work in progress		(4,614,376)	(16,387,272)
Proceeds from disposal of operating fixed assets		667,620	-
Dividend received		-	42,441
Profit on bank deposits received		38,731	119,988
Net cash used in investing activities		(68,187,737)	(54,334,087)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceed from new financing		64,999,120	-
Repayment of long term finance		(64,632,751)	(121,830,424)
Repayment of principal portion of lease liability		(4,049,260)	(5,504,562)
Director's loan repaid		(5,000,000)	-
Change in short term borrowings - net		491,794,225	499,704,871
Net cash generated from financing activities		483,111,334	372,369,885
Net (decrease) / increase in cash and cash equivalents		(2,978,306)	29,050,187
Cash and cash equivalents at the beginning of the period		14,090,676	13,749,299
Cash and cash equivalents at the end of the period		11,112,369	42,799,486
The reconciliation in cash and cash equivalent is as follows:			
Cash and bank balances		14,783,404	72,744,818
Temporary book overdrawn		(3,671,035)	(29,945,332)
Cash and cash equivalents at the end of the period		11,112,369	42,799,486

The annexed notes form an integral part of this condensed interim financial information.

Lahore  CHIEF EXECUTIVE OFFICER

 CHIEF FINANCIAL OFFICER

 Chairman

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2025

SHARE CAPITAL	COST OF ACQUISITION OF SHARES	RESERVES				TOTAL RESERVE	DIRECTOR'S SHARE	TOTAL EQUITY
		Reserve arising on a company's disposal of an investment	Share premium account	Surplus on revaluation of property, plant and equipment	Sub total	Unappropriated profit		
662,062,500	69,667,645	70,694,859	290,437,300	2,280,176,733	2,650,498,932	380,610,756	3,039,768,588	3,770,818,733
-	-	-	-	-	-	61,009,533	61,009,533	91,009,533
-	-	-	-	-	-	61,009,533	61,009,533	91,009,533
-	-	-	-	(13,890,240)	(13,890,240)	13,890,240	-	-
662,062,500	69,667,645	70,694,859	290,437,300	2,280,176,733	2,650,498,932	455,518,529	3,100,770,121	3,852,528,266
662,062,500	69,667,645	70,694,859	290,437,300	2,242,454,714	26,039,816,733	477,793,387	3,076,388,260	3,847,901,405
-	-	-	-	-	-	25,320,031	25,320,031	25,320,031
-	-	-	-	-	-	25,320,031	25,320,031	25,320,031
-	-	-	-	(12,874,644)	(12,874,644)	12,874,644	(5,000,000)	(5,000,000)
662,062,500	69,667,645	70,694,859	290,437,300	2,229,580,070	25,910,142,291	51,059,406,333	3,107,062,291	3,868,221,437

Balance as at 30 September 2024 (Audited)

Total comprehensive income for the quarter ended 31 December 2024

Profit after taxation  
Other comprehensive income  
Incremental depreciation on revaluation surplus of property, plant  
and equipment charge of current period (net of deferred tax)

Balance as at 31 December 2024 (Un-Audited)

Balance as at 30 September 2025 (Audited)

Total comprehensive income for the quarter ended 31 December 2025

Profit after taxation  
Other comprehensive income

Transactions with owners:

Loans from directors

Incremental depreciation associated with surplus on revaluation  
of property, plant and equipment (net of deferred tax)

Balance as at 31 December 2024 (Un-Audited)



CHIEF EXECUTIVE OFFICER

LAHORE



CHIEF FINANCIAL OFFICER



CHAIRMAN

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE 1ST QUARTER ENDED ON 31 DECEMBER 2025

### 1. THE COMPANY AND ITS OPERATIONS

Tariq Corporation Limited ("the Company") is a public limited company incorporated in Pakistan under the 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 its by products. Its registered office is situated at -28-C, Block E-I, Gulberg-III, Lahore.

### 2. BASIS OF PREPARATION

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; 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, the provisions of and directives issued under the Companies Act, 2017 have been followed."

This condensed interim financial information 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, 2025. The figures included in the condensed interim statement of profit and loss for the quarter ended December 31, 2025 and in the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the years ended September 30, 2025.

### 3. STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual financial statements of the company except as follows:

#### TAXATION

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the 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 expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the preceding audited annual published financial statements of the Company for the year ended 30 September 2025.

### 5. DIRECTOR'S LOAN - RELATED PARTIES

This represents unsecured, interest free loan given by directors to meet the liquidity requirements of the Company. These loans are repayable at the discretion of the Company. In line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), these loans are shown as part of equity.

## 6. SHORT TERM BORROWINGS

		Un-Audited 31-Dec-2025	Audited 30-Sep-2025
Note		Rs.	Rs.
	From financial institutions	6.1 600,004,225	100,000,000
	From related parties	68,142,627	76,352,627
		<b>668,146,852</b>	<b>176,352,627</b>
6.1.	From financial institutions - secured and interest bearing		
	National Bank of Pakistan		
	Cash finance ((hypotheation)	6.1.1 100,000,000	100,000,000
	Cash finance (pledge)	6.1.2 500,004,225	-
		<b>600,004,225</b>	<b>100,000,000</b>

6.1.1. This cash finance (hypotheation) facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 100 million (30 September 2025: 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 1 months KIBOR + 3.00% (30 September 2025: 3 months KIBOR + 3.00%) per annum, payable quarterly. It is secured by way of first pari passu charge over current assets and fixed assets of the company to the extent of Rs. 134 million (30 September 2025: Rs. 134 million). The fixed assets located at Chak No. 128 G.B, Lahore road, Tehsil Jaranwala, District Faisalabad consists of property measuring 616 Kanal & 14- Marla having a total market value of fixed assets assessed at Rs. 2,962.162 million (FSV Rs. 2,408.273 million) vide evaluation report dated 22.10.2023 conducted by Anderson Consulting (Pvt) Limited. It is further secured by personal guarantees of two directors of the company along with their wealth tax returns.

6.1.2. 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 2025: 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 2025: 1 month KIBOR + 2.50%) per annum, payable quarterly. It is secured by way of pledge of white refined sugar bags (Season 30 September 2025-2026) 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 million (inclusive of 25% margin) over pledged assets of the company, ranking charge of Rs. 400 million (30 September 2025: Rs. 400 million) 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.

## 7. CONTINGENCIES AND COMMITMENTS

### 7.1 CONTINGENCIES

There is no change in the status of contingencies as reported in the annual financial statements of the company for the year ended September 30, 2025.

### 7.2 COMMITMENTS

Company is committed to pay the following:

		Un-Audited 31-Dec-2025	Audited 30-Sep-2025
Note		Rs.	Rs.
	Lease Rentals		
	Due within one year	8,462,059	8,907,431
	Due after one year but not later than five year	5,281,988	5,559,987
		<b>13,744,047</b>	<b>14,467,418</b>
8.	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	8.1 4,622,392,566	4,605,212,082
	Capital work in progress	8.2 502,200,938	497,586,562
		<b>5,124,593,504</b>	<b>5,102,798,644</b>



## 8.1 Operating fixed assets

	Un-Audited Note 31-Dec-2025	Audited 30-Sep-2025
	Rupees	
Opening balance - net book value	4,605,212,082	4,239,854,583
Additions during the period / year	64,279,712	54,548,649
Transfer from CWIP	-	483,463,862
8.1.1	64,279,712	538,012,511
Deletions during the period / year	-	(1,714,916)
Depreciation charged during the period / year	(47,099,228)	(170,940,096)
Closing balance - net book value	4,622,392,566	4,605,212,082
8.1.1 The following additions were made during the period / year in operating fixed assets:		
Buildings on freehold land	-	8,656,718
Plant and machinery	61,460,312	527,506,205
Gas and electric installation	2,819,400	568,001
Computer equipment's	-	189,901
Vehicles	-	722,000
Leasehold improvement	-	369,686
	64,279,712	538,012,511
8.2 Capital work in progress		
Opening balance	497,586,562	1,227,858,474
Additions during the period / year:		
Plant & machinery	-	67,264,698
Advance for capital expenditure	4,614,376	5,276,350
	4,614,376	72,541,048
Disposal during the period / year	-	(304,208,280)
Transfer / adjustments during the period / year		
Civil Works - building	-	(8,656,718)
Plant & Machinery	-	(483,463,862)
Advance for capital expenditure	-	(6,484,100)
	-	(498,604,680)
Closing balance	502,200,938	497,586,562

## 9. COST OF REVENUE

	Quarter Ended	
	31-Dec-2025	31-Dec-2024
<b>Raw materials consumed:</b>		
Sugarcane purchased	3,141,810,565	2,668,388,825
Sugarcane development cess	18,102,490	18,813,652
Market committee fee	2,896,465	3,010,251
Purchase of white sugar	-	112,577,965
	3,162,809,520	2,802,790,694
Salaries, wages and other benefits	72,019,552	59,285,455
Workers' welfare expenses	6,565,292	5,062,768
Stores, spares and loose tools consumed	9,020,942	10,236,331
Chemicals consumed	29,753,600	26,039,644
Packing material consumed	22,894,300	27,068,648
Fuel and power	8,162,469	9,383,497
Repair and maintenance	41,591,462	48,262,368
Insurance	5,579,189	-
Other factory overheads	10,481,057	9,508,961
Depreciation	43,444,556	42,634,066
	249,502,419	237,481,738
	3,412,311,939	3,040,272,432
<b>Work-in-process:</b>		
Opening stock	34,995,217	27,786,550
Closing stock	(180,944,786)	(117,740,222)
	(145,949,569)	(89,953,672)
Cost of goods manufactured	3,266,362,370	2,950,318,750
<b>Finished goods:</b>		
Opening stock	176,219,870	118,483,928
Closing stock	(880,088,367)	(653,835,275)
	(703,868,497)	(535,351,347)
Cost of goods sold	2,562,493,873	2,414,967,413

## 10. RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTION

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. The details and segregation between Shariah complaints and conventional assets/liabilities and income/expenditure are given below:

	31-Dec-2025			31-Dec-2024		
	Islamic Banks	Conventional Banks	Total	Islamic Banks	Conventional Banks	Total
Accrued mark-up on secured borrowings	5,676,904	6,529,843	12,206,747	12,204,652	15,381,537	27,586,189
Short Term Borrowings	-	600,004,225	600,004,225	-	599,704,871	599,704,871
Bank Balances	2,312,862	10,532,327	12,845,189	17,847,362	53,950,455	71,797,817
	277,923,904	746,109,523	1,024,033,427	30,052,014	669,036,863	699,088,877

## 11. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies for the period ended 31 Dec, 2025 are consistent with those disclosed in the preceding audited annual published financial statements of the Company.

## 12. WORKING CAPITAL CHANGES

	31-Dec-2025	31-Dec-2024
	◆.....◆ Rupees ◆.....◆	
Store, spares and loose tools	(46,670,215)	250,033,143
Stock in trade	(849,818,066)	(625,305,019)
Trade debts	78,788,583	288,759,423
Advances and prepayments	(142,890,256)	(46,604,609)
Trade and other payables	3,160,249	(950,894,732)
Contract Liabilities	509,646,968	742,802,608
	<u>(447,782,737)</u>	<u>(341,209,186)</u>

## 13. DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 30 January 2026.

## 14. GENERAL

- 14.1 Figures of the corresponding period have been re-arranged and regrouped to represent better / true presentation and to facilitate appropriate comparison. However, there were no material reclassifications during the period.
- 14.2 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.
- 14.3 The figures have been rounded off to the nearest rupee.

LAHORE  
  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
CHAIRMAN

# CONTACT US



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