



THALINDUSTRIES
CORPORATION

Reaching Toward Excellence

**HALF YEARLY REPORT 2026
CONDENSED INTERIM
FINANCIAL INFORMATION
For the Six Months Ended
31 March 2026
(Un-audited)**



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COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRPERSON

Mrs. Qaiser Shamim Khan

CHIEF EXECUTIVE

Mr. Muhammad Shamim Khan

MANAGING DIRECTOR

Mr. Nauman Ahmed Khan

DIRECTORS

Mr. Muhammad Shamim Khan	(Director)
Mrs. Qaiser Shamim Khan	(Director)
Mr. Adnan Ahmed Khan	(Director)
Mr. Nauman Ahmed Khan	(Director)
Mr. Muhammad Khan	(Director)
Mrs. Farrah Khan	(Director)
Mrs. Sarah Hajra Khan	(Director)
Mr. Anwar Ahmed Khan	(Independent Director)
Mr. Muhammad Ashraf Khan Durani	(Independent Director)
Mr. Farid Ud Din Ahmed	(Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Hafiz Muhammad Arif

COMPANY SECRETARY

Mr. Wasif Mahmood

AUDITORS

M/s. Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants, Lahore

LEGAL ADVISOR

Mr. Shehzad Ata Elahi, Advocate

BANKERS

Allied Bank Limited
Askari Bank Limited
Bank Al-Habib Limited
Bank Alfalah Limited
BankIslamic (Pakistan) Limited
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
NBP Aitemaad Islamic Bank Limited
Pak China Investment Company Limited

Pak Kuwait Investment Company (Pvt) Ltd
Standard Chartered Bank (Pakistan) Limited
Soneri Bank Limited
Samba Bank Limited
The Bank of Punjab
United Bank Limited

AUDIT COMMITTEE

Mr. Muhammad Ashraf Khan Durani	Chairman
Mrs. Qaiser Shamim Khan	Member
Mr. Adnan Ahmed Khan	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Farid Ud Din Ahmed	Chairman
Mr. Adnan Ahmed Khan	Member
Mr. Muhammad Khan	Member

RISK AND SUSTAINABILITY COMMITTEE

Mr. Farid Ud Din Ahmed	Chairman
Mr. Muhammad Ashraf Khan Durani	Member

NOMINATION COMMITTEE

Mr. Farid Ud Din Ahmed	Chairman
Mr. Muhammad Ashraf Khan Durani	Member

SHARE REGISTRAR

M/s. Corplink (Pvt) Ltd
Wings Arcade, 1-K- Commercial
Model Town, Lahore
Tel: 042-35839182, 35887262
Fax: 042-35869037

REGISTERED OFFICE

23- Pir Khurshid Colony Gulgasht, Multan
Tel: 061-6524621, 6524675
Fax: 061-6524675

LAHORE OFFICE

2-D-1 Gulberg-III, Lahore – 54600
Tel: 042-35771066-71
Fax: 042-35756784, 35771175

FACTORY ADDRESSES

Unit 1: Layyah Sugar Mills, Layyah
Tel: 0606-411981-4, 0606-410014
Fax: 0606-411284
Unit 2: Safina Sugar Mills, Lalian District
Chinniot.
Tel: 047-6610011-6, 047-7629990
Fax: 047-6610010

WEBSITE: www.thalindustries.com



VISION



We shall build on our core competencies and achieve excellence in performance to become a leading producer of best quality sugar. In doing so we aim to meet or accede the expectations of all our stakeholders.

Our goal is not only to attain technological advancements in the field of sugar but also to inculcate the most efficient, ethical and time tested business practices in our management.

Furthermore, we shall strive to innovate the ways for the improvement and increase in per acre yield of sugarcane and introduce improved varieties of sugarcane having better yield characters, high sucrose contents, disease and drought resistant and better ratooning crop in the region. We shall introduce the mechanized sugarcane cultivation mehtod to the growers and to educate regarding latest developments of agriculture technology and free consultancy of professionals.



MISSION

We aim to be a leading producer and supplier of quality sugar by adopting the most technological advancement. We intend to play a pivotal role in the economic development of Pakistan.

DIRECTORS' REVIEW REPORT

The Directors of your Company are pleased to present the Un-Audited Accounts of the Company for the Quarter Ended 31 March 2026 in compliance with the section 237 of the Companies Act, 2017.

INDUSTRY OVERVIEW

Sugarcane remains a key component of Pakistan's agricultural economy, with the sugar industry ranking as the second-largest agro-based sector after textiles. It contributes approximately 3.5% to agricultural value addition and 0.8% to the national GDP.

The 2025–26 crushing season presented several challenges arising from inflationary pressure, higher energy and fuel cost and increased operational cost. Despite these challenges current crushing season indicated improved sugar recovery rates and higher crushing volume supported by improved cane quality.

The Provincial Governments did not notify official support prices for sugarcane during the season, allowing market forces to dictate pricing. The company procured sugarcane at an average rate of PKR 465.17 per maund during the period.

OPERATING HIGHLIGHTS

As of the reporting date, the company processed 2,913,950.703 metric tons of sugarcane, resulting in the production of 304,943.700 metric tons of white refined sugar, with an average recovery rate of 10.469%. In comparison, during the corresponding period of the previous year, the company processed 2,501,854.655 metric tons of sugarcane, producing 241,471.300 metric tons of white refined sugar at an average recovery rate of 9.655%. The volume of sugarcane crushed increased by approximately 16.47%, primarily due to increased sugarcane availability during the current crushing season.

Net sales for the first six months of the financial year reached PKR 11,990.198 million, as compared to PKR 24,586.329 million in the corresponding period of the previous year.

Despite this decline in revenue, profit before tax increased to PKR 583.540 million from PKR 390.107 million in the corresponding period last year. This increase is mainly attributable to increased profit margins on carryover inventory due to better selling price and lower finance cost as compared to previous year same period.

To support sustainable growth and improve profitability, the Company continues to focus on operational efficiency, process improvement, and effective cost management through modernization and technological enhancements. The Company also remains committed to supporting cane growers by providing quality seed, fertilizers, pesticides, and technical agronomic assistance aimed at improving crop yield, cane quality, and sugar recovery levels.

FUTURE OUT LOOK

The 2025-26 crushing season concluded under a challenging operating environment marked by elevated sugarcane prices, rising production costs, and continued regulatory oversight of the sugar sector. Although market-based sugarcane procurement remained largely in place during the season, government intervention through sugar price monitoring and supply management continued to influence overall industry dynamics and profitability.

The sugar industry continues to emphasize the need for consistent and transparent policies to ensure long term sustainability, improve operational planning, and encourage investment in modernization and efficiency enhancement.

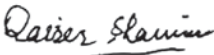
In parallel, the monetary easing initiated by the State Bank of Pakistan has seen the policy rate decline from 12% to 10.5% between March 2025 and March 2026. However, rising global geopolitical tensions and increasing economic uncertainty, the State Bank of Pakistan has adopted a tighter monetary policy stance, with the policy rate showing an inclining trend from April 2026 onwards and currently standing at 11.5%. The increase in benchmark interest rates is expected to raise the Company's borrowing costs and financial charges, which may place additional pressure on profitability, liquidity, and overall financial performance in the coming periods.

The domestic sugar market is currently experiencing downward pressure on prices, primarily due to an excess of sugar production within the country and existing restrictions on sugar exports. This situation is likely to persist unless the government approves deregulation of the sugar industry or permits sugar to be exported to international markets. Nevertheless, the sugar industry is expected to continue facing uncertainties stemming from fluctuating sugar prices, increasing production costs, and various external economic factors. In response, the Company is diligently managing these risks through careful financial and operational strategies.

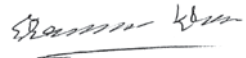
ACKNOWLEDGEMENT

The Board would like to express its profound appreciation to the management and employees of the Company for their unwavering dedication, professionalism, and sincere efforts during the year under review. The Board also extends its gratitude to the cane growers, financial institutions, regulatory authorities, and valued stakeholders for their continued confidence, cooperation, and support, which have been vital in the Company's sustained operations and progress.

For and on behalf of Board
The Thal Industries Corporation Ltd.



Mrs. Qaiser Shamim Khan
Chairperson



Muhammad Shamim Khan
Chief Executive

Lahore: 18th May, 2026



THALINDUSTRIES

C O R P O R A T I O N

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF THE THAL INDUSTRIES CORPORATION LIMITED

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

INTRODUCTION

We have reviewed the accompanying condensed interim statement of financial position of The Thal Industries Corporation Limited as at 31 March 2026 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and selected notes to the condensed financial statements for the six months' period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

OTHER MATTER

The figures of the condensed interim statement of profit or loss and other comprehensive income for the three months' period ended 31 March 2026 and 2025 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended 31 March 2026.

The engagement partner on the review resulting in this independent auditors' review report is Mr. Adnan Rasheed.



Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

Lahore:

UDIN: RR2026107014JpF8YzUO

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026 (UN-AUDITED)

	Note	(Un-Audited) 31 March 2026 (Rupees)	(Audited) 30 September 2025
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	4	150,232,320	150,232,320
Revenue reserves			
General reserve		93,800,000	93,800,000
Unappropriated profit		12,092,489,379	11,775,621,128
		12,336,521,699	12,019,653,448
NON-CURRENT LIABILITIES			
Lease liabilities - secured	5	87,858,587	65,359,293
Staff retirement benefits - Gratuity		373,875,384	338,370,552
Deferred taxation		536,447,540	564,936,323
		998,181,511	968,666,168
CURRENT LIABILITIES			
Trade and other payables		7,354,241,543	3,339,777,956
Accrued markup/ profit		431,907,220	96,879,657
Short term borrowings - secured	6	25,121,795,268	1,485,589,729
Current portion of lease liabilities	5	42,823,892	39,820,767
Uncashed dividend warrants		24,432,876	22,101,080
Provision for taxation		988,426,162	843,498,227
		33,963,626,961	5,827,667,416
CONTINGENCIES AND COMMITMENTS			
	7	-	-
		47,298,330,171	18,815,987,032

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

PROPERTY AND ASSETS

NON-CURRENT ASSETS

Property, plant and equipment
Intangible assets
Long term deposits

Note	(Un-Audited) 31 March 2026 (Rupees)	(Audited) 30 September 2025
8	7,371,987,591	7,447,782,333
	1,000	1,000
	6,464,500	6,464,500
	7,378,453,091	7,454,247,833

CURRENT ASSETS

Stores, spare parts and loose tools
Stock-in-trade
Trade debts
Loans and advances
Short term investments
Trade deposits, prepayments and other receivables
Taxes recoverable/ adjustable
Cash and bank balances

	1,235,768,612	1,283,497,901
	28,826,666,317	2,760,136,625
9	2,085,101,237	842,601,345
	1,006,952,717	1,445,032,032
	672,827,384	947,629,670
	215,417,606	170,134,200
	2,414,006,533	2,415,050,917
	3,463,136,674	1,497,656,509
	39,919,877,080	11,361,739,199
	47,298,330,171	18,815,987,032


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS' PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

	Note	Six months' period ended		Three months' period ended	
		31 March		31 March	
		2026	2025	2026	2025
		..... (Rupees) .....		..... (Rupees)	
Sales - net		11,990,197,934	24,586,329,412	7,021,287,207	13,662,772,571
Cost of sales	10	(10,130,610,638)	(22,358,564,611)	(6,101,953,115)	(12,478,362,349)
Gross profit		1,859,587,296	2,227,764,801	919,334,092	1,184,410,222
Operating expenses					
Distribution and selling expenses		(163,658,843)	(327,305,409)	(72,679,159)	(156,199,453)
Administration expenses		(755,827,103)	(586,284,085)	(423,602,241)	(288,452,487)
		(919,485,946)	(913,589,494)	(496,281,400)	(444,651,940)
Operating profit		940,101,350	1,314,175,307	423,052,692	739,758,282
Other income	11	233,151,094	178,837,241	127,379,884	116,897,919
		1,173,252,444	1,493,012,548	550,432,576	856,656,201
Finance cost		(546,464,341)	(1,073,993,340)	(476,425,178)	(592,974,867)
Other expenses		(43,248,380)	(28,912,325)	(5,106,512)	(18,194,011)
		(589,712,721)	(1,102,905,665)	(481,531,690)	(611,168,878)
Profit before levies and income tax		583,539,723	390,106,883	68,900,886	245,487,323
Levies		(144,927,935)	(311,378,986)	4,317,328	(174,060,284)
Profit before income tax		438,611,788	78,727,897	73,218,214	71,427,039
Taxation- Income taxes		28,488,783	(18,250,670)	28,488,783	(18,250,670)
Profit for the period		467,100,571	60,477,227	101,706,997	53,176,369
OTHER COMPREHENSIVE INCOME-NET OF TAX					
Items that may be subsequently reclassified to profit or loss		-	-	-	-
Items that will not be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		467,100,571	60,477,227	101,706,997	53,176,369
Earnings per share - basic and diluted	12	31.09	4.03	6.77	3.54

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS' PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

Particulars	Share capital	Revenue reserves		Sub total	Loans from directors	Total
		General reserves	Unappropriated profit			
	Rupees					
Balance as on October 01, 2024	150,232,320	93,800,000	9,486,824,488	9,730,856,808	478,600,000	10,209,456,808
Total comprehensive income for the period:						
Profit for the period	-	-	60,477,227	60,477,227	-	60,477,227
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	60,477,227	60,477,227	-	60,477,227
Repayment of loans from directors	-	-	-	-	(478,600,000)	(478,600,000)
Transaction with owners:						
Final cash dividend (Rs. 2.5 per share, 25% of the share face value)	-	-	(37,558,080)	(37,558,080)	-	(37,558,080)
Balance as on 31 March 2025	150,232,320	93,800,000	9,509,743,635	9,753,775,955	-	9,753,775,955
Total comprehensive income for the period:						
Profit for the period	-	-	2,268,019,991	2,268,019,991	-	2,268,019,991
Other comprehensive loss for the period	-	-	(2,142,498)	(2,142,498)	-	(2,142,498)
	-	-	2,265,877,493	2,265,877,493	-	2,265,877,493
Balance as on September 30, 2025	150,232,320	93,800,000	11,775,621,128	12,019,653,448	-	12,019,653,448
Total comprehensive income for the period:						
Profit for the period	-	-	467,100,571	467,100,571	-	467,100,571
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	467,100,571	467,100,571	-	467,100,571
Transaction with owners:						
Final cash dividend (Rs. 10 per share, 100% of the share face value)	-	-	(150,232,320)	(150,232,320)	-	(150,232,320)
Balance as on March 31, 2026	150,232,320	93,800,000	12,092,489,379	12,336,521,699	-	12,336,521,699

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS' PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

Note	31 March 2026	31 March 2025
	..... (Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	583,539,723	390,106,883
Adjustments for non cash and other items:		
Depreciation	294,010,717	307,830,527
Provision for gratuity	67,646,592	48,625,376
Remeasurement gain on investments at fair value through profit or loss (FVTPL)	(14,679,120)	-
Gain on disposal of property, plant and equipment	(1,673,202)	(344)
Finance cost	546,464,341	1,073,993,340
Workers' Profit Participation Fund (WPPF)	31,339,406	20,950,960
Workers' Welfare Fund (WWF)	11,908,974	7,961,365
	935,017,708	1,459,361,224
Operating cash flows before changes in working capital	1,518,557,431	1,849,468,107
Changes in working capital	(22,698,270,887)	(4,866,909,456)
Net cash used in operations	(21,179,713,456)	(3,017,441,349)
Gratuity paid	(32,141,760)	(29,491,833)
Finance cost paid	(171,252,629)	(1,431,374,584)
WPPF paid	(197,820,108)	(84,628,569)
WWF paid	(30,154,409)	(60,243,354)
Net cash used in operating activities	(21,611,082,362)	(4,623,179,689)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(160,790,327)	(1,708,722,349)
Short term investments	289,481,406	570,123,670
Proceeds from disposal of property, plant and equipment	1,829,900	888
Net cash generated from/ (used in) investing activities	130,520,979	(1,138,597,791)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid during the period	(39,270,081)	(38,094,901)
Lease security deposit	(2,993,386)	(1,222,700)
Short term borrowings - net	23,073,505,129	7,691,151,085
Loans from directors	-	(478,600,000)
Dividend paid	(147,900,524)	(36,824,111)
Net cash generated from financing activities	22,883,341,138	7,136,409,373
Net increase in cash and cash equivalents	1,402,779,755	1,374,631,893
Cash and cash equivalents at the beginning of the period	1,497,656,509	1,042,157,933
Cash and cash equivalents at the end of the period	2,900,436,264	2,416,789,826
Cash and cash equivalents comprise of the following:		
Cash and bank balances	3,463,136,674	2,445,199,480
Running finance	(562,700,410)	(28,409,654)
	2,900,436,264	2,416,789,826

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS' PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

1. STATUS AND ACTIVITIES

The Thal Industries Corporation Limited (the Company) was incorporated in Pakistan on 07 September 1953 under the Companies Act, 1913 (now the Companies Act, 2017) as public company limited by shares. Its shares are quoted on Pakistan Stock Exchange in Pakistan. The Company is principally engaged in production and sale of refined sugar and its by-products.

Geographical locations and addresses of business units/ plants:

Purpose	Location	Address
Registered Office	Multan	23-Pir Khurshid Colony Gulgasht, Multan
Head Office	Lahore	2-D-1 Gulberg III, Lahore
Mill Site Unit-1	Layyah	Layyah Sugar Mills, Layyah
Mill Site Unit-2	Chinniot	Safina Sugar Mills, Lalian District Chinniot

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

- 2.2** The condensed interim financial statements are not audited and have been presented in condensed form and do not include all the information as is required to be provided in a full set of annual financial statements. These condensed interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended 30 September 2025.
- 2.3** The comparative figures as at 30 September 2025 in the condensed interim statement of financial position and the related notes to the condensed interim financial statements are based on audited financial statements. The comparative figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and related notes to the condensed interim financial statements for the six months' period ended 31 March 2025 are based on unaudited condensed interim financial statements. The condensed interim statement of profit or loss and other comprehensive income for the three months' period ended 31 March 2026 and 31 March 2025 are neither audited nor reviewed.
- 2.4** The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements for the year ended 30 September 2025.

These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional and presentation currency. All financial information presented in Pak Rupees has been rounded to the nearest of Rupees. Figures for previous year/ period are rearranged wherever necessary to facilitate comparison. Appropriate disclosure is given in relevant note in case of material rearrangement.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended 30 September 2025.

3.2 Standards and amendments to published accounting and reporting standards which were effective during the six months' period ended 31 March 2026

There are other new standards which are effective from 01 October 2025 but they do not have a material effect on the Company's condensed interim financial statements.

3.3 Standards and amendments to approved accounting and reporting standards that are not yet effective

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

4. SHARE CAPITAL

Number of Shares			(Un-Audited)	(Audited)
31 March 2026	30 September 2025		31 March 2026	30 September 2025
			..... (Rupees)	
Authorized Share Capital:				
100,000,000	100,000,000	Ordinary shares of Rs. 10/- each	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital:				
8,368,846	8,368,846	Ordinary shares of Rs. 10/- each fully paid in cash	83,688,460	83,688,460
142,770	142,770	Ordinary shares of Rs. 10/- each issued as fully paid for consideration otherwise than cash	1,427,700	1,427,700
6,511,616	6,511,616	Ordinary shares of Rs. 10/- each issued as bonus shares	65,116,160	65,116,160
15,023,232	15,023,232		150,232,320	150,232,320

All the shares are similar with respect to their rights on voting board selection, first refusal and block voting.

	(Un-Audited) 31 March 2026 (Rupees)	(Audited) 30 September 2025
5. LEASE LIABILITIES - SECURED		
Opening balance	117,359,796	101,610,850
Markup on lease liabilities	10,183,540	22,495,558
Obtained during the period/ year	57,582,346	20,875,861
Lease modification	-	46,608,569
Repayment/ adjustments during the period/ year	(39,270,081)	(74,231,042)
	145,855,601	117,359,796
Less: Security deposits adjustable on expiry of lease term	(15,173,122)	(12,179,736)
	130,682,479	105,180,060
Less: Current portion	(42,823,892)	(39,820,767)
	87,858,587	65,359,293

5.1 Maturity analysis-contractual undiscounted cash flows:

	31 March 2026		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	61,800,708	(18,976,816)	42,823,892
Later than one year but not later than five years	111,790,449	(23,931,862)	87,858,587
	173,591,157	(42,908,678)	130,682,479
	30 September 2025		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	55,197,320	(15,376,553)	39,820,767
Later than one year but not later than five years	83,503,647	(18,144,354)	65,359,293
	138,700,967	(33,520,907)	105,180,060

5.2 The Company has finance lease agreements of Rs. 161.02 million (2025: Rs. 161.02 million) for vehicles with various conventional banks. Rentals are payable in monthly/ quarterly instalments ending upto November 2028. The markup rate implicit in the lease is 3 months KIBOR + 1% (2025: 3 months KIBOR + 1%) p.a, which translates to effective markup ranging from 11.42% to 12.31% (2025: 11.03% to 18.06%) p.a during the period/ year. The lease is secured by way of personal guarantees of directors of the Company and vehicle registered in the name of banks with 10% of vehicle value held as security.

5.3 The Company intends to exercise its option to purchase the leased assets upon the maturity of lease term. Taxes, repairs and insurance cost is to be borne by the Company. In case of termination of the agreement, the Company has to pay the entire rentals for the unexpired period of the lease agreement.

- 5.4 The Company also has lease contracts for offices used in its operations. These leases generally have lease terms between 5 to 6 years. In general, the Company is restricted from assigning and subleasing the leased assets. These lease contracts include extension and termination options subject to the mutual consent of the Company and the lessors. The Company is bound by certain covenants which includes but are not limited to payment of certain taxes and to exercise reasonable care.

6. SHORT TERM BORROWINGS - SECURED

From conventional banks:

	Sanctioned limits (Rs. in millions)		Note	(Un-Audited)	(Audited)
	31 March 2026	30 September 2025		31 March 2026	30 September 2025
Running finance	2,485	1,935	6.1	562,700,410	284,024,690
Cash finance	24,010	14,165	6.2	13,298,304,807	-
	26,495	16,100		13,861,005,217	284,024,690
Islamic mode of financing:					
Istisna/ Tijarah/ Salam/ Murabaha/ Musawamah	15,783	11,483	6.3	11,260,790,051	1,201,565,039
	42,278	27,583		25,121,795,268	1,485,589,729

- 6.1 These loans have been obtained from various banks to meet the working capital requirements and are secured against first pari passu hypothecation/ registered ranking charge over current assets of the Company and personal guarantees of directors. These are subject to markup at the rate of 1 to 3 month KIBOR + .5% to 0.75% p.a (2025: 1 to 3 month KIBOR - 2% to + 0.90% p.a) and the effective markup ranged from 11.07% to 12.14% p.a (2025: 10.09% to 18.83% p.a) during the period/ year. These limits will expire on various dates by 30 November 2027 and are renewable.
- 6.2 These loans have been obtained from various banks to meet the working capital requirements and are secured against pledge over sugar bags of equivalent value with 5% to 25% margin and personal guarantees of directors. These are subject to markup at the rate of 1 to 3 months KIBOR + .05% to .5% p.a (2025: 1 to 3 months KIBOR + 0.15% to 1% p.a) and the effective markup ranged from 10.38% to 11.63% p.a (2025: 11.28% to 23.24% p.a) during the period/ year. These limits will expire on various dates by 30 November 2027 and are renewable.
- 6.3 The Company has obtained Istisna/ Tijarah/ Salam/ Murabaha/ Musawamah facilities from various Islamic banks to meet the working capital requirements and are secured against pledge over sugar bags of equivalent value with 7% to 25% margin and personal guarantees of directors. These are subject to markup at the rate of 3 to 9 months KIBOR + .01% to .5% p.a (2025: 3 to 9 months KIBOR - 2% to 1% p.a) and the effective markup ranged from 10.81% to 12.14% p.a (2025: 10.48% to 22.45% p.a) during the period/ year. These limits will expire on various dates by 31 December 2026 and are renewable.

7. CONTINGENCIES AND COMMITMENTS

There has been no change in the status of contingencies and commitments as reported in the preceeding published annual financial statements of the Company for the year ended 30 September 2025 except for the following:

- The Company has provided guarantees to various customers from different financial institutions amounting to Rs. 2,856.608 million (2025: Rs. 2,307.400 million).
- The Company has no commitments in respect of contracts for capital expenditure (2025: Nil), while letter of credit for capital expenditure Rs. 7.846 million (2025: Rs. 27.872 million), letter of credit for other than capital expenditure Rs. 3.010 million (2025: Rs. 50.309 million) at the period end have been issued.

	Note	(Un-Audited) 31 March 2026 (Rupees)	(Audited) 30 September 2025
8. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - owned	8.1	6,876,201,865	7,104,729,335
Operating fixed assets - Right-of-use (ROU)	8.2	172,558,054	132,727,424
Capital work in progress - at cost		323,227,672	210,325,574
		<u>7,371,987,591</u>	<u>7,447,782,333</u>
8.1 Operating fixed assets - owned			
Opening written down value		7,104,729,335	5,532,575,764
Additions during the period/ year- at cost	8.1.1	46,668,927	2,139,763,597
Disposals during the period/ year- at WDV	8.1.1	(156,697)	(850,565)
Transfers (at WDV)		-	22,795,370
Depreciation charged for the period/ year		(275,039,700)	(589,554,831)
		<u>6,876,201,865</u>	<u>7,104,729,335</u>

**8.1.1 Additions and Disposals
Operating Fixed Assets - owned**

	(Un-Audited) For the half year ended 31 March 2026		(Audited) For the year ended 30 September 2025	
	Addition At Cost	Disposal At WDV	Addition At Cost	Disposal At WDV
	..... (Rupees)			
Freehold land	-	-	1,531,511,480	-
Buildings on freehold land	13,570,645	-	32,660,469	-
Plant and machinery	17,245,523	(42,130)	517,253,912	(515,310)
Tools, implements and other factory equipments	4,203,682	-	4,904,852	-
Computer and other office equipments	4,996,316	(114,567)	9,299,309	(544)
Electric installations	5,271,285	-	13,556,906	-
Vehicles	1,381,476	-	30,576,669	(334,711)
	<u>46,668,927</u>	<u>(156,697)</u>	<u>2,139,763,597</u>	<u>(850,565)</u>

8.2 Operating fixed assets - ROU

	Note	(Un-Audited) 31 March 2026 (Rupees)	(Audited) 30 September 2025
Opening written down value		132,727,424	125,855,787
Additions during the period/ year	8.2.1	58,801,647	67,946,676
Transfers (at WDV)	8.2.1	-	(22,795,370)
Depreciation charged for the period/ year		(18,971,017)	(38,279,669)
		<u>172,558,054</u>	<u>132,727,424</u>

8.2.1 Additions and Disposals from Operating Fixed Assets - ROU

	(Un-Audited) For the half year ended 31 March 2026		(Audited) For the year ended 30 September 2025	
	Addition	Disposal	Addition	Disposal
	At Cost	At WDV	At Cost	At WDV
	Rupees	Rupees	Rupees	Rupees
Buildings on freehold land	27,648,485	-	46,608,570	-
Vehicles	31,153,162	-	21,338,106	-
	<u>58,801,647</u>	<u>-</u>	<u>67,946,676</u>	<u>-</u>

9. TRADE DEBTS

	Note	(Un-Audited) 31 March 2026 (Rupees)	(Audited) 30 September 2025
Trade debts		2,119,564,025	877,064,133
Impairment allowance for expected credit loss		(34,462,788)	(34,462,788)
		<u>2,085,101,237</u>	<u>842,601,345</u>

10. COST OF SALES

	Note	(Un-Audited) 31 March 2026 (Rupees)	(Un-Audited) 31 March 2025
Finished goods - opening stock		2,750,839,872	14,355,614,084
Add: Cost of goods manufactured	10.1	36,192,922,776	28,975,843,151
		<u>38,943,762,648</u>	<u>43,331,457,235</u>
Finished goods - Closing stock		(28,813,152,010)	(20,972,892,624)
		<u>10,130,610,638</u>	<u>22,358,564,611</u>

	(Un-Audited) 31 March 2026	(Un-Audited) 31 March 2025
	..... (Rupees)	
10.1 Cost of goods manufactured		
Work in process - opening stock	9,296,753	14,252,040
Raw material consumed	33,886,790,389	26,832,655,010
Salaries, wages and other benefits	704,773,971	607,205,862
Fuel and power	68,316,201	71,639,291
Stores, spares and loose tools consumed	644,503,887	546,666,292
Repairs and maintenance	457,881,233	459,913,551
Insurance	2,727,631	3,427,164
Depreciation	264,928,208	279,243,615
Vehicles running and maintenance	162,715,105	161,463,595
Miscellaneous	4,503,705	8,298,580
	36,206,437,083	28,984,765,000
Work in process - closing stock	(13,514,307)	(8,921,849)
	36,192,922,776	28,975,843,151
11. OTHER INCOME		
Financial assets		
Profit on deposit accounts- from conventional banks	45,391,030	77,223,090
Remeasurement gain on investments at FVTPL	14,679,120	-
Gain on disposal of short term investment	20,518,594	20,299,703
	80,588,744	97,522,793
Non-financial assets		
Sale of scrap	107,699,184	41,332,045
Gain on disposal of stores	4,534,246	-
Gain on agriculture inputs to growers	32,693,518	27,727,972
Rental income	689,700	638,032
Gain on disposal of property, plant and equipment	1,673,202	344
Miscellaneous	5,272,500	11,616,055
	152,562,350	81,314,448
	233,151,094	178,837,241

12. EARNINGS PER SHARE - BASIC AND DILUTED

Earnings per share is calculated by dividing the profit after taxation for the period by the weighted average number of shares outstanding during the period as follows:

	Un-Audited			
	For the Six months period ended 31 March 2026	For the Six months period ended 31 March 2025	For the Three months period ended 31 March 2026	For the Three months period ended 31 March 2025
	..... R U P E E S			
Profit after taxation	467,100,571	60,477,227	101,706,997	53,176,369
Weighted average number of ordinary shares in issue during the period	15,023,232	15,023,232	15,023,232	15,023,232
Earnings per share	31.09	4.03	6.77	3.54

No figure for diluted earnings per share has been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

13. CHANGES IN WORKING CAPITAL

(Increase)/ decrease in current assets:

	(Un-Audited) 31 March 2026	(Un-Audited) 31 March 2025
	..... (Rupees)	
Stores, spare parts and loose tools	47,729,289	(9,780,741)
Stock-in-trade	(26,066,529,692)	(6,611,948,349)
Trade debts	(1,242,499,892)	(128,910,452)
Loans and advances	438,079,315	278,548,734
Trade deposits, prepayments and other receivables	(45,283,406)	(30,234,691)
Taxes recoverable / adjustable	1,044,384	(607,114,792)

Increase in current liabilities:

Trade and other payables	4,169,189,115	2,242,530,835
	<u>(22,698,270,887)</u>	<u>(4,866,909,456)</u>

14. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Remuneration of chief executive, directors and executives charged during the period under review is as under:

	Six months' period ended 31 March 2026 (Un-Audited)				Six months' period ended 31 March 2025 (Un-Audited)			
	Chief Executive	Director	Executives	Total	Chief Executive	Director	Executives	Total
	..... R U P E E S							
Managerial remuneration	1,020,000	1,020,000	175,164,962	177,204,962	1,020,000	1,020,000	148,823,841	150,863,841
Utilities	-	-	6,133,553	6,133,553	-	-	5,947,124	5,947,124
Meeting fee	210,000	660,000	-	870,000	-	-	-	-
Bonus	-	-	20,108,887	20,108,887	-	-	17,415,336	17,415,336
Incentive	-	-	15,442,348	15,442,348	-	-	11,393,844	11,393,844
Total	1,230,000	1,680,000	216,849,750	219,759,750	1,020,000	1,020,000	183,580,145	185,620,145
Number of persons	1	1	77	79	1	1	68	70

15. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, entities over which the directors are able to exercise influence, staff retirement funds, directors and key management personnel. The transactions with related parties other than remuneration and benefits to key management personnel under the terms of their employment which are disclosed in the note 14 are as follows:

Name of Company	Transaction	Nature of Relationship	For the Six months' period ended	
			(Un-Audited) 31 March 2026 (Rupees)	(Un-Audited) 31 March 2025
Naubahar Bottling Company (Pvt) Limited	Sale of goods	Common directorship	54,180,974	5,009,781,136
Al-Moiz Industries Limited	Sale of goods	Common directorship	140,816,711	301,051,939
	Purchase of Goods	Common directorship	130,725,440	111,706,308
Baba Farid Sugar Mills Limited	Sale of goods	Common directorship	9,331,373	6,120,000
	Sale of fixed asset		1,888,000	-
	Purchase of Goods	Common directorship	1,089,760	-
Mr. Muhammad Shamim Khan	Purchase of land	Chief Executive	-	1,500,000,000

The Company continues to have a policy whereby all transactions with related parties and associated undertakings are priced at comparable uncontrolled market price.

Key management personnel:

Dividend paid	(110,953,400)	(32,628,897)
Repayment of loans from directors	-	(478,600,000)
Lease commitments	(7,466,910)	(6,788,100)

	(Un-Audited) 31 March 2026 (Rupees)	(Audited) 30 September 2025
Balance due from/ (due to) related parties are as below:		

Naubahar Bottling Company (Pvt.) Limited	(746,039,026)	-
Al-Moiz Industries Limited	141,951,841	155,789,683

16 SHARIAH COMPLIANT DISCLOSURE

During the period, the Securities and Exchange Commission of Pakistan (SECP) amended Item VII of the Fourth Schedule to the Companies Act, 2017, through the issuance of S.R.O. 1278(I)/2024, whereby companies are required to present specified Shariah related disclosures separately in the financial statements. Accordingly, the Company has presented the following disclosures, as applicable.

	(Un-Audited) 31 March 2026	(Audited) 30 September 2025
	..... (Rupees)	
Statement of financial position		
Assets		
Shariah compliant: Bank balances	106,822,179	85,940,102
Short term investment as per Islamic mode	100,000,000	-
Liabilities		
Markup accrued on short term borrowings - conventional	202,112,374	1,253,599
Short term borrowings as per Islamic mode	11,260,790,051	1,201,565,039
Statement of profit or loss and other comprehensive income		
Revenue earned from a Shariah-compliant business segment	11,990,197,934	24,586,329,412
Profit paid on Islamic mode of short term financing	106,274,421	769,571,270
Other income		
- Shariah compliant		
Sale of scrap	107,699,184	41,332,045
Rental income	689,700	638,032
Gain on disposal of property, plant and equipment	1,673,202	344
Gain on disposal of stores	4,534,246	-
Gain on agriculture inputs to growers	32,693,518	27,727,972
Miscellaneous	5,272,500	11,616,055
- Non-compliant income		
Profit on deposit accounts- from conventional banks	45,391,030	77,223,090
Remeasurement gain on investments at FVTPL	14,679,120	-
Gain on disposal of short term investment	20,518,594	20,299,703

Relationship with Shariah-compliant financial institutions:

- Islamic banks

The Company maintains a relationship with Shariah-compliant financial institutions for banking and financing facilities including Istisna, Salam, Tjjarah, Murabaha, Musawamah, and Money Market placements.

- Takaful operators

The Company has Takaful relationship with Askari Life Insurance Company Limited.

17. FINANCIAL INSTRUMENTS

Note	Carrying amount		
	Financial assets	Other financial liabilities	Total
	----- Rupees -----		
31 March 2026 (Unaudited)			
	<u>672,827,384</u>	<u>-</u>	<u>672,827,384</u>
Financial assets measured at amortized cost			
17.1	6,464,500	-	6,464,500
	2,085,101,237	-	2,085,101,237
	5,708,177	-	5,708,177
	3,472,783	-	3,472,783
	3,463,136,674	-	3,463,136,674
	<u>5,563,883,371</u>	<u>-</u>	<u>5,563,883,371</u>
Financial liabilities measured at amortized cost			
17.1	-	130,682,479	130,682,479
	-	788,538,873	788,538,873
	-	24,432,876	24,432,876
	-	431,907,220	431,907,220
	-	25,121,795,268	25,121,795,268
	-	26,497,356,716	26,497,356,716
	<u>-</u>	<u>26,497,356,716</u>	<u>26,497,356,716</u>
30 September 2025 (Audited)			
	<u>947,629,670</u>	<u>-</u>	<u>947,629,670</u>
Financial assets measured at amortized cost			
17.1	6,464,500	-	6,464,500
	842,601,345	-	842,601,345
	7,288,115	-	7,288,115
	3,472,783	-	3,472,783
	1,497,656,509	-	1,497,656,509
	<u>2,357,483,252</u>	<u>-</u>	<u>2,357,483,252</u>
Financial liabilities measured at amortized cost			
17.1	-	105,180,060	105,180,060
	-	931,079,209	931,079,209
	-	22,101,080	22,101,080
	-	96,879,657	96,879,657
	-	1,485,589,729	1,485,589,729
	-	2,640,829,735	2,640,829,735
	<u>-</u>	<u>2,640,829,735</u>	<u>2,640,829,735</u>

17.1 The management considers the carrying amount of all financial assets and liabilities measured at amortized cost at the end of the reporting period/ year to approximate their fair value as at the reporting date.

18. SEASONALITY

The Company's business is seasonal in nature. Entire cane crushing and manufacturing of sugar is done during season from November to the following March. Sugar sales are made throughout the year.

19. SUBSEQUENT MATERIAL EVENTS

There are no significant activities since 31 March 2026 affecting the condensed interim financial statements apart from those disclosed in the interim financial statements.

20. DATE OF AUTHORIZATION

These condensed interim financial statements were approved and authorized for issue on 18 May 2026 by the Board of Directors of the Company.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER
















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Tel: 042-35771066-71
Fax: 042-35771175