TARIQ
CORPORATION

CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED 30 JUNE

2026

TARIQ CORPORATION LIMITED

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COMPANY INFORMATION

DIRECTORS

Ahmed Ali Tariq	Chairman
Mustafa Ali Tariq	Chief Executive Officer
Azher Fazal	Executive Director
Muhammad Anwar	Non-Executive Director
Fouzia Abbas	Independent Director
Muhammad Imran Khan	Independent Director
Raza Elahi	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@cdcsrsl.com
Website: www.cdcsrsl.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-1, Gulberg-III, Lahore
Ph: (92-42) -111-111-476
Fax:(92-42) -35712680
Email: info@tariqcorp.com

WEBSITE INFORMATION
www.tariqcorp.com

PSX SYMBOL
TCORP

TARIQ CORPORATION

DIRECTORS' REPORT

I am pleased to present the third quarter interim condensed financial information of the Company for the period ending on June 30, 2026.

The highlights of the Company's performance for the nine months and its comparison with the corresponding period from last year are illustrated below.

		30.06.2026	30.06.2025
OPERATIONS			
Sugarcane crushed	(M. Tons)	**709,018**	662,775
Sugar produced	(M. Tons)	**63,300**	57,237
Sugar recovery	(%age)	**8.92**	8.65
FINANCIAL			
Sales		**8,842,821,003**	7,508,856,989
Gross profit		**363,060,827**	163,132,617
Operating cost		**278,687,347**	259,511,692
Finance cost		**124,447,557**	124,499,852
Profit before taxation		**171,526,476**	22,022,581
Profit after taxation		**81,249,988**	7,716,044
Earnings Per Share		**1.23**	0.12

THE SUGAR INDUSTRY AND THE ECONOMY

The management of the Company is pleased to report another strong operating performance during the nine-month period ended June 30, 2026. Revenue increased by approximately 17.8% over the corresponding period of last year, primarily driven by higher sugar production and improved sales volumes.

The Company crushed 709,018 metric tons of sugarcane compared with 662,775 metric tons during the corresponding period last year. Sugar production increased to 63,300 metric tons from 57,237 metric tons which is an increase of 10.5%, while sugar recovery improved to 8.92% from 8.65%. The improvement reflects better cane quality, enhanced field support to growers and continued operational efficiencies at the mill. The company was one of the first in Pakistan to begin sugar crushing operations.

The Company recorded gross profit of Rs. 363.061 million, compared with Rs. 163.133 million in the corresponding period last year. Finance costs remained largely unchanged at Rs. 124.448 million, As a result, the Company achieved a profit before taxation of Rs. 171.526 million, compared to Rs. 22.023 million in the corresponding period. Profit after taxation increased significantly to Rs. 81.250 million, compared with Rs. 7.716 million last year, while earnings per share improved from Rs. 0.12 to Rs. 1.23.

The management continues to support growers through agronomic assistance; timely availability of agricultural inputs and technical guidance aimed at improving sugarcane yield and recovery. The Company also remains focused on enhancing operational efficiency through ongoing investments in plant optimization and energy conservation initiatives. Nevertheless, the Company's improved operational performance and prudent financial management have enabled it to deliver substantially stronger profitability during the current period.

FUTURE OUTLOOK

The Company expects the forthcoming crushing season to benefit from improved sugarcane availability supported by favorable weather conditions and continued investment in cane development. Management remains focused on increasing recovery, improving operational efficiencies and optimizing production costs. Together with disciplined working capital management and continued investment in efficiency enhancement projects, these initiatives are expected to strengthen profitability and generate sustainable value for shareholders. The company continuously looks to explore investments in new ventures and machinery that will increase and diversify the revenue and subsequently the profitability of the company.

ACKNOWLEDGEMENT

The Board acknowledges with thanks the continued support and cooperation extended by all stakeholders including bankers, financial institutions, and growers. The Board also places on record its appreciation for employees of the Company for their dedication, commitment, and hard work.

For and on Behalf of the Board of Directors,

MUSTAFA ALI TARIQ	**AHMED ALI TARIQ**
Chief Executive Officer	Chairman

Lahore : 29 July 2026

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 3 جون 2026 کو ختم ہونے والے تیسری سہ ماہی کے لیے کمپنی کی نظر ثانی شدہ مالیاتی معلومات پیش کرتے ہوئے خوش ہیں۔

کمپنی کی تیسری سہ ماہی کی کارکردگی کی جھلکیاں اور پچھلے سال کی اسی مدت کے ساتھ اس کا موازنہ ذیل میں دیا گیا ہے:

آپریشنز	30 جون 2026ء	30 جون 2025ء
گنے کی کرشنگ (میٹرک ٹن)	709,018	662,775
چینی کی پیداوار (میٹرک ٹن)	63,300	57,237
چینی کا حصول (فیصد)	8.92	8.65
مالیات	روپے میں	
فروخت	8,842,821,003	7,508,856,989
مجموعی منافع	363,060,827	163,132,617
آپریٹنگ اخراجات	278,687,347	259,511,692
مالی اخراجات	124,447,577	124,499,852
قبل از ٹیکس منافع	171,526,476	22,022,581
بعد از ٹیکس منافع	81,249,988	7,716,044
فی شیئر آمدنی (روپے)	1.23	0.12

شوگر کی صنعت اور معیشت:

کمپنی کی انتظامیہ 30 جون 2026 کو ختم ہونے والی نو ماہی مدت کے دوران ایک اور مضبوط آپریٹنگ کارکردگی کی رپورٹ پیش کرتے ہوئے خوش ہے۔ آمدنی گزشتہ سال کی اسی مدت کے مقابلے میں تقریباً 17.8٪ بڑھ گئی ہے، جس کی بنیادی وجہ شکر کی پیداوار میں اضافہ اور فروخت کے حجم میں بہتری ہے۔

کمپنی نے 709,018 میٹرک ٹن گنے کی کرشنگ کی جبکہ گزشتہ سال کی اسی مدت کے دوران 662,775 میٹرک ٹن کی کرشنگ کی گئی تھی۔ چینی کی پیداوار 57,237 میٹرک ٹن سے بڑھ کر 63,300 میٹرک ٹن ہو گئی جو کہ 10.5 فیصد کا اضافہ ہے، جبکہ چینی کی ریکوری 8.65 فیصد سے بہتر ہو کر 8.92 فیصد ہو گئی۔ یہ بہتری گنے کے بہتر معیار، کاشتکاروں کو بہتر فیلڈ سپورٹ اور مل میں مسلسل آپریشنل کارکردگی کی عکاسی کرتی ہے۔ کمپنی پاکستان میں گنے کی کرشنگ کے عمل کا آغاز کرنے والی پہلی کمپنیوں میں سے ایک تھی۔

کمپنی نے 363.061 ملین روپے کا مجموعی منافع ریکارڈ کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 163.133 ملین روپے تھا۔ مالیاتی اخراجات تقریباً 124.448 ملین روپے پر برقرار رہے۔ نتیجے کے طور پر، کمپنی نے ٹیکس سے پہلے 171.526 ملین روپے کا منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 22.023 ملین روپے تھا۔ ٹیکس کے بعد منافع نمایاں طور پر بڑھ کر 81.250 ملین روپے ہو گیا، جبکہ گزشتہ سال یہ 7.716 ملین روپے تھا، اور فی شیئر آمدنی 0.12 روپے سے بہتر ہو کر 1.23 روپے ہو گئی۔

انتظامیہ کاشتکاروں کی زرعی معاونت، زرعی اجناس کی بروقت فراہمی اور تکنیکی رہنمائی کے ذریعے کاشتکاری اور بازیابی بہتر کرنے کے لیے مدد جاری رکھے ہوئے ہے۔ کمپنی پلانٹ کی بہتر کارکردگی اور توانائی کے تحفظ کے اقدامات میں جاری سرمایہ کاری کے ذریعے آپریشنل افادیت بڑھانے پر بھی توجہ مرکوز رکھتی ہے۔ بہر حال، کمپنی کی بہتر آپریشنل کارکردگی اور محتاط مالی انتظام نے اسے موجودہ مدت کے دوران نمایاں طور پر مضبوط منافع بخش نتائج دینے کے قابل بنایا ہے۔

مستقبل کا نقطہ نظر:

کمپنی کو توقع ہے کہ آئندہ کرشنگ سیزن کو گنے کی بہتر دستیابی سے فائدہ ہوگا، جس کی وجہ سازگار موسمی حالات اور گنے کی ترقی میں مسلسل سرمایہ کاری ہے۔ انتظامیہ ریکوری بڑھانے، آپریشنل کارکردگی کو بہتر بنانے اور پیداواری لاگت کو بہتر بنانے پر توجہ مرکوز رکھے ہوئے ہے۔ نظم و ضبط پر مبنی ورکنگ کیپیٹل مینجمنٹ اور کارکردگی بڑھانے کے منصوبوں میں مسلسل سرمایہ کاری کے ساتھ، ان اقدامات سے منافع میں اضافہ اور شیئر ہولڈرز کے لیے پائیدار قدر پیدا ہونے کی امید ہے۔ کمپنی نئے منصوبوں اور مشینری میں سرمایہ کاری کے مواقع تلاش کرتی رہتی ہے جو کمپنی کے محصولات اور اس کے نتیجے میں منافع میں اضافہ اور تنوع لائیں گے۔

اظہار تشکر:

بورڈ تمام اسٹیک ہولڈرز بشمول بینکاروں، مالیاتی اداروں، اور کاشتکاروں کی جانب سے مسلسل حمایت اور تعاون کا تہہ دل سے اعتراف کرتا ہے۔ بورڈ کمپنی کے ملازمین کی لگن، عزم اور محنت کو بھی سراہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

مصطفیٰ علی طارق
چیف ایگزیکٹو آفیسر

احمد علی طارق
بورڈ کے چیئرمین

لاہور: 29 جولائی 2026ء

FINANCIAL STATEMENT'S

CONDENSED INTERIM FINANCIAL STATEMENTS NINE MONTHS ENDED 30 JUNE 2026(UN-AUDITED)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 (UN-AUDITED)

	Note	Un-Audited 30-Jun-2026	Audited 30-Sep-2025
		Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	5,149,220,301	5,102,798,644
Right of use-assets		23,934,409	48,106,929
Intangible assets		70,000,000	70,000,000
Long term investments		29,310,676	29,102,263
Long term deposits		31,186,034	23,519,686
		5,303,651,420	5,273,527,522
CURRENT ASSETS			
Inventory		575,799,086	515,303,179
Trade and other receivables		2,787,833,451	2,150,624,847
Advances, deposits, prepayments		643,623,344	631,068,620
Current portion of long term deposits		7,332,773	9,320,123
Financial assets		329,200	413,111
Cash and bank balances		26,472,356	15,078,662
		4,041,390,210	3,321,808,542
TOTAL ASSETS		9,345,041,630	8,595,336,064

Lahore CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER Chairman

	Note	Un-Audited 30-Jun-2026	Audited 30-Sep-2025
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up share capital			
66.206 million (30 September 2025: 66.206 million) ordinary shares of Rupees 10 each		662,062,500	662,062,500
Equity component of preference shares		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		2,203,832,783	2,242,456,714
		2,564,964,942	2,603,588,873
Revenue reserves			
Unappropriated profit		592,673,306	472,799,387
Directors' loans - related parties		2,568,000	39,763,000
		3,891,956,393	3,847,901,405
NON-CURRENT LIABILITIES			
Long term finance	8	132,315,527	124,664,243
Lease Liability		16,400,521	28,724,622
Deferred tax liability - net		386,845,569	407,276,511
Liability component of preference shares		44,469,336	49,353,410
		580,030,953	610,018,786
CURRENT LIABILITIES			
Trade and other payables		3,553,879,330	3,182,582,178
Contract liabilities		336,725,493	437,106,576
Short term borrowings		728,756,634	229,293,627
Accrued mark-up on secured borrowings		15,346,617	13,395,504
Current portion of long term liabilities		211,674,192	244,402,696
Provision for income tax		14,523,383	456,850
Unpaid dividend on preference shares		10,922,738	28,952,545
Unpaid dividend on ordinary shares		29,913	29,913
Unclaimed dividend on ordinary shares		1,195,984	1,195,984
		4,873,054,284	4,137,415,873
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITY AND LIABILITIES		9,345,041,630	8,595,336,064

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

Lahore　　CHIEF EXECUTIVE OFFICER　　CHIEF FINANCIAL OFFICER　　Chairman

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED 30 JUNE 2026 (UN-AUDITED)

	Note	Nine Months ended June 30,		Quarter ended June 30,	
		2026	2025	2026	2025
		Rupees		Rupees	
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		10,569,538,350	8,814,895,759	805,937,062	64,139,913
Sales tax and Other Government levies		(1,726,717,347)	(1,306,038,770)	(129,411,842)	(2,925,472)
REVENUE FROM CONTRACT WITH CUSTOMERS-NET		8,842,821,003	7,508,856,989	676,525,220	61,214,441
COST OF REVENUE	10	(8,479,760,176)	(7,345,724,372)	(669,519,770)	(125,267,409)
GROSS PROFIT		363,060,827	163,132,617	7,005,450	(64,052,968)
OPERATING EXPENSES					
Administrative and general expenses		(249,233,064)	(235,662,276)	(65,367,362)	(49,391,364)
Selling and distribution cost		(19,101,819)	(21,052,704)	(4,309,588)	(4,058,809)
Other operating expenses		(10,352,464)	(2,836,712)	66,956	9,090,615
Other operating Income		209,637,377	5,358,048	135,425,632	-
PROFIT / (LOSS) FROM OPERATIONS		294,010,857	(91,021,027)	72,821,088	(108,412,526)
OTHER INCOME		1,754,783	237,543,460	446,717	(3,811,593)
FINANCE COST		(124,447,577)	(124,449,852)	(40,120,443)	(25,738,983)
POST TAX RESULTS OF THE ASSOCIATED COMPANY		208,413	-	135,492	-
PROFIT BEFORE LEVY AND INCOME TAX		171,526,476	22,022,581	33,282,854	(137,963,103)
LEVY		(110,707,432)	(100,398,583)	(7,604,676)	(818,406)
PROFIT BEFORE INCOME TAX		60,819,044	(78,376,002)	25,678,178	(138,781,509)
INCOME TAX		20,430,945	86,092,047	458,265	113,028,962
PROFIT / (LOSS) AFTER INCOME TAX		81,249,988	7,716,044	26,136,442	(25,752,547)
EARNINGS / (LOSS) PER SHARE - BASIC and DILUTED		1.23	0.12	0.39	(0.39)

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

Lahore — CHIEF EXECUTIVE OFFICER — CHIEF FINANCIAL OFFICER — Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 JUNE 2026 (UN-AUDITED)

	Nine Months ended June 30,		Quarter ended June 30,	
	2026	2025	**2026**	2025
	Rupees		Rupees	
PROFIT / (LOSS) AFTER TAXATION FOR THE PERIOD	81,249,988	7,716,044	26,136,442	(25,752,547)
OTHER COMPREHENSIVE INCOME	–	-	–	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	81,249,988	7,716,044	26,136,442	(25,752,547)

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

Lahore CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER Chairman

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 JUNE 2026 (UN-AUDITED)

	Note	Nine Months Ended 30-Jun-2026	Nine Months Ended 30-Jun-2025
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before levy and taxation		60,819,044	(78,376,002)
Adjustments for non-cash and other items:			
Depreciation of operating fixed assets		123,339,214	127,716,124
Depreciation of ROU assets		10,618,520	13,338,944
Levy		110,707,432	100,398,583
Finance cost		124,447,577	124,499,852
Profit on bank accounts		(375,696)	(485,325)
Fair value loss / (gain) on financial assets		83,911	(1,294,573)
Gain on sale of certain items of CWIP - plant and machinery		-	(196,791,720)
Gain on sale of operating fixed assets		(667,620)	(336,693)
Dividend income		(3,612)	(118,675)
Old Credit balances no more payable written back		-	(249,856)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		428,968,770	88,300,659
Changes in working capital items:			
Inventory		(60,495,907)	103,536,460
Trade and other receivables		(637,309,604)	44,807,576
Advances, deposits and prepayments		(12,554,724)	(74,515,564)
Contract liabilities		(100,381,083)	(47,753,237)
Trade and other payables		371,526,658	(92,892,656)
		(439,113,661)	(66,817,421)
CASH (OUTFLOWS) / INFLOWS FROM OPERATIONS		(10,144,891)	21,483,238
Net change in long term deposits		(5,678,998)	10,415,477
Finance cost paid on:			
Lease liability		(8,033,806)	(17,500,383)
Others		(114,488,845)	(124,005,194)
Income tax paid		(96,640,899)	(102,531,826)
NET CASH OUTFLOWS FROM OPERATING ACTIVITIES		(234,987,439)	(212,138,688)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets		(51,569,441)	(44,785,244)
Capital work in progress incurred		(106,014,057)	(20,899,546)
Prepayment against ROU assets		-	(3,211,279)
Proceeds from disposal of certain items of CWIP - plant and machinery		-	501,000,000
Proceeds from disposal of operating fixed assets		-	1,236,345
Proceeds from sale of biological assets - animals		-	545,000
Investment in subsidiary		(208,413)	(3,000,000)
Change in financial assets (equity securities) during the period - net		-	5,534,822
Dividend received		3,612	118,675
Profit on bank deposits received		375,696	485,325
NET CASH (OUTFLOWS) / INFLOWS FROM INVESTING ACTIVITIES		(157,412,576)	437,024,081
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid on preference shares		(28,863,557)	-
Proceed from long term finance		129,999,120	-
Repayment of principal portion of long term finance		(154,083,572)	(260,593,011)
Repayment of principal portion of lease liability		(13,316,869)	(11,200,409)
(Decrease) / Increase in director's loans		(37,195,000)	39,321,000
Change in short term borrowings - net		499,463,007	13,771,711
NET CASH INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES		396,003,128	(218,700,709)
NET INCREASE IN CASH AND CASH EQUIVALENTS		3,603,113	6,184,684
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		15,078,662	14,279,870
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		18,681,775	20,464,554
The reconciliation in cash and cash equivalents is as follows:			
Cash and cash equivalents:			
Cash and bank balances		26,472,356	20,733,390
Temporary books' overdraft balances		(7,790,581)	(268,836)
Cash and cash equivalents at the end of the period		18,681,775	20,464,554

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

Lahore — CHIEF EXECUTIVE OFFICER — CHIEF FINANCIAL OFFICER — Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 JUNE 2026 (UN-AUDITED)

	ORDINARY SHARE CAPITAL	EQUITY COMPONENT OF PREFERENCE SHARES	RESERVES					TOTAL RESERVES	DIRECTORS' LOANS	TOTAL EQUITY
			Capital				Revenue			
			Reserve arising as a consequence of scheme of arrangement	Share premium account	Surplus on revaluation of property, plant and equipment	Sub total	Unappropriated profit			
	Rupees									
Balance as at 01 October 2024 (Audited)	662,062,500	69,687,645	70,694,859	290,437,300	2,298,017,673	2,659,149,832	380,618,756	3,039,768,588	-	3,771,518,733
Total comprehensive income for the period ended 30 June 2024										
Profit after taxation	-	-	-	-	-	-	7,716,044	7,716,044	-	7,716,044
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	7,716,044	7,716,044	-	7,716,044
Transactions with owners:										
Loan from directors - net	-	-	-	-	-	-	-	-	39,321,000	39,321,000
	-	-	-	-	-	-	-	-	39,321,000	39,321,000
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	-	(41,670,719)	(41,670,719)	41,670,719	-	-	-
Balance as at 30 June 2025 (Un-audited)	**662,062,500**	**69,687,645**	**70,694,859**	**290,437,300**	**2,256,346,954**	**2,617,479,113**	**430,005,519**	**3,047,484,632**	**39,321,000**	**3,818,555,777**
Balance as at 01 October 2025 (Audited)	**662,062,500**	**69,687,645**	**70,694,859**	**290,437,300**	**2,242,456,714**	**2,603,588,873**	**472,799,387**	**3,076,388,260**	**39,763,000**	**3,847,901,405**
Total comprehensive income for the period ended 30 June 2025										
Profit after taxation	-	-	-	-	-	-	81,249,988	81,249,988	-	81,249,988
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	81,249,988	81,249,988	-	81,249,988
Transactions with owners:										
Adjustment due to repayment - net	-	-	-	-	-	-	-	-	(37,195,000)	(37,195,000)
	-	-	-	-	-	-	-	-	(37,195,000)	(37,195,000)
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	-	(38,623,931)	(38,623,931)	38,623,931	-	-	-
Balance as at 30 June 2026 (Un-audited)	**662,062,500**	**69,687,645**	**70,694,859**	**290,437,300**	**2,203,832,783**	**2,564,964,942**	**592,673,306**	**3,157,638,,248**	**2,568,000**	**3,891,956,393**

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

LAHORE

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 JUNE 2026 (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 COMPLAINCE

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.

3. BASIS OF PREPARAION

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, 2025. 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.

4. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensedinterim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the company for the year ended 30 September 2025.

5. 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.

6. SEASONALITY OF OPERATIONS

The Company is inter-alia, engaged in manufacturing of sugar for which the season begins in November and ends in February / March. Therefore, majority of expenses are incurred and production activities are undertaken in first half of the Company's financial year resulting in increased volume of inventories, receivables, payables and financing at the end of the first half.

7. PROPERTY, PLANT AND EQUIPMENT

	Note	Un-Audited 30-Jun-2026	Audited 30-Sep-2025
		Rupees	
Operating fixed assets	7.1	4,237,039,325	4,605,212,082
Capital work in progress	7.2	912,180,976	497,586,562
		5,149,220,301	5,102,798,644

7.1 OPERATING FIXED ASSETS

	Note	Un-Audited 30-Jun-2026	Audited 30-Sep-2025
		Rupees	
Opening balance - net book value		4,605,212,082	4,239,854,583
Additions during the period / year	7.1.1	50,192,814	52,833,733
Transfer from CWIP		188,437,505	483,463,862
Reclassification adjustment		(483,463,862)	-
Depreciation charged during the period / year		(123,339,214)	(170,940,096)
Closing balance - net book value		4,237,039,325	4,605,212,082

7.1.1 The following additions / (deletions) were made during the year in operating fixed assets:

Buildings on freehold land	-	8,656,718
Plant and machinery	43,094,794	44,042,343
Gas and electric installation	4,194,900	568,001
Computer equipment's	2,192,370	189,901
Furniture and fixtures	100,000	-
Vehicles - net	610,750	(992,916)
Leasehold improvement	-	369,686
	50,192,814	52,833,733

7.2 CAPITAL WORK IN PROGRESS

Opening balance	497,586,562	1,227,858,474
Additions during the period / year:		
Plant & Machinery	23,032,698	67,264,698
Reclassification adjustment	483,463,862	-
Advance for capital expenditure	-	5,276,350
	506,496,560	72,541,048
Less: Transfer / adjustments / sale during the period / year		
Civil Works - building	-	8,656,718
Plant & Machinery	-	787,672,142
Advance for capital expenditure	91,902,146	6,484,100
	91,902,146	802,812,960
Closing balance	912,180,976	497,586,562

8. LONG TERM FINANCE

	Note		
From banking companies - secured			
National Bank of Pakistan	8.1	-	22,222,224
First Credit & Investment Bank Limited	8.2	29,411,764	47,058,823
Bank Islami Pakistan Limited	8.3	112,500,000	168,750,000
OLP Modaraba - main bagasse carrier	8.4	-	11,140,000
OLP Modaraba - inclined bagasse carrier	8.5	-	5,811,653
OLP Modaraba - juice heater (old)	8.6	10,719,489	23,191,483
OLP Modaraba - juice heater (new)	8.7	8,404,087	14,450,994
OLP Modaraba - MS tanks	8.8	11,768,856	18,295,752
OLP Modaraba - 04 units deep bed filter - Centrifugal	8.9	60,832,456	-
OLP Modaraba - pressure filter	8.10	65,000,000	-
OLP Financial Services	8.11	22,948,793	34,748,968
		321,585,445	345,669,897
Less: current portion shown under current liabilities		(189,269,918)	(221,005,654)
		132,315,527	124,664,243

8.1 This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 200 million (30 September 2025: 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 2025: 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 2025: 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 pasu / 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.

8.2 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 2025: 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 2025: 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.

8.3 This demand finance facility has been obtained from Bank Islami Pakistan Limited, out of the total sanctioned limit of Rs. 300 million (30 September 2025: Rs. 300 million), to meet long term needs through shriah 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 2025: 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 pasu charge of Rs. 1,059 million over present and future current assets of the company, Ranking charge over DM assets amounting Rs 371.52 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).

8.4 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 48.188 million (30 September 2025: 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 2025: 6 months KIBOR + 3.75%l) 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.

8.5 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 25.139 million (30 September 2025: 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 2025: 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.

8.6 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 47.2 million (30 September 2025: 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 2025: 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.

8.7 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 24.390 million (30 September 2025 :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 2025: 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.

8.8 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 27.612 million (30 September 2025: 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 2025: 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.

8.9 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 64.99 million (30 September 2025: nil), to purchase 04 units of Deep Bed Filter and 04 Unit Of Centrifugal Machine. It carries mark-up at the rate of 6 months KIBOR + 3.75% (30 September 2025: nil) per annum, payable monthly. It is secured by way of PGs of Sponsoring Director, Post Dated Cheque of entire DM Period and 1st Exclusive Charge on DM Asset to be registered in SECP favoring OLPM before disbursement.

8.10 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 65 million (30 September 2025: nil), to purchase pressure filter. It carries mark-up at the rate of 6 months KIBOR + 3.75% (30 September 2025: nil) per annum, payable monthly. It is secured by way of PGs of Sponsoring Director, Post Dated Cheque of entire DM Period and 1st Exclusive Charge on DM Asset to be registered in SECP favoring OLPM before disbursement.

8.11 This long term facility was obtained from OLP Financial Services, out of the total sanctioned limit of Rs. 44.94 million (30 September 2025: 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 2025: 6 months KIBOR + 5.5%) per anum payable monthly. It is secured by an exclusive registration of three comany owned vehicles and personal guarantee of director in form of one director's vehicle in the name of OLP Financial Services.

9. CONTINGENCIES AND COMMITMENTS

9.1 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, 2025, except for the following:

Sr. No.	Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
9.1.1	Honorable Lahore High Court, Lahore and Appellate Tribunal Inland Revenue (ATIR)	The tax department raised demand of Rs. 44.039 million in show cause notice issued to the Company on 10 November, 2014, alleging that the Company charged federal excise duty (FED) at the rate of 0.5% instead of 8% on local supplies made during the period from January 2014 to June 2014 against quantity of white crystalline sugar exported to Afghanistan which was not in accordance with clause (d) of SRO 77(1)/2013 dated 07 February, 2013. Consequently, the Company filed a writ petition against this notice in the Honorable Lahore High Court, Lahore on the basis that the FED at the rate of 0.5% had been charged as allowed by the order dated 08 November, 2013 passed in W.P No. 4927/2013, which declared that clause (d) of SRO No. 77/2013 was unlawful. The writ petition filed by the Company came up for hearing on 7 October, 2025 and was allowed in the terms as articulated in order dated 08 November, 2013 passed in W.P No. 4927/2013, which was upheld in ICA No. 1092 of 2013 vide judgement dated 07 October, 2025. The Company also filed appeal dated 19 February, 2015 against this order before the CIR (Appeals), Lahore, which was decided on 30 November, 2020 whereby the FED demand raised was held to be justified legally and factually and was accordingly confirmed. However, as the matter remained sub-judice before the Honorable Lahore High Court, Lahore vide Writ Petition No. 31078 of 2014, the appellant was not pressed for deposit / recovery of the amount till final decision of the Honorable High Court in the said writ petition. The Company had also filed second appeal before the Appellate Tribunal Inland Revenue (ATIR) against the decision of CIR (Appeals), which has been decided in favour of the Company on March 17, 2026.	Company and Federal Board of Revenue	November 24, 2014

9.1.2		A penalty amounting to Rs. 66.523 million under section 33(5) and 33(1) of the sales tax act, 1990 relating to delayed payment and filing of sales tax returns respectively has not been provided for in these financial statements. The management is of the view that the likelihood of an outflow of economic resources on account of this penalty is remote, as the relevant tax authorities have historically neither levied nor demanded such penalties in similar circumstances. Accordingly, no provision has been recognized in these financial statements.		
9.1.3	Honorable Lahore High Court, Lahore and Appellate Tribunal Inland Revenue (ATIR)	For the tax year 2020, the Deputy Commissioner Inland Revenue, Zone -III, LTU, Lahore issued a notice to the Company under section 11(2) of the Sales Tax Act, 1990 and raised a demand amounting to Rs. 15,031,144 in respect of various tax periods pertaining to tax years 2016 and 2017. The Company filed an appeal before the Commissioner Inland Revenue (Appeals)-V, who disposed of the appeal in favor of the Company vide Order-in-Original No. 10 dated 23 July 2020. The Department, however, filed a further appeal against the said order before the Appellate Tribunal Inland Revenue. Subsequently, vide order dated 17 February 2026, the ATIR upheld the Order-in-Appeal and decided the matter in favor of the Company by holding that there was no reason to interfere with the impugned order. Thus, this case has also been decided in favour of the Company on February 17, 2026.	Company and Federal Board of Revenue	August 5, 2020

9.2 Commitments

Company is committed to pay the following:

	Un-Audited 30-Jun-2026	Audited 30-Sep-2025
Ijarah rentals		
Due within one year	5,377,977	8,907,431
Due after one year but not later than five years	2,345,825	5,559,987
	7,723,802	14,467,418

10. COST OF REVENUE

	Nine Months ended (Un-audited)		Quarter ended (Un-audited)	
	30-Jun-2026	30-Jun-2025	**30-Jun-2026**	30-Jun-2025
	Rupees		Rupees	
Raw material consumed:				
Sugarcane purchased	7,868,859,956	6,756,071,881	-	-
Sugarcane development cess	44,312,584	41,422,531	-	-
Market committee fee	7,090,182	6,627,754	-	-
Purchase of white sugar	-	114,218,643	-	-
	7,920,262,722	6,918,340,809	-	-
Salaries, wages and other benefits	195,308,428	166,615,857	36,136,288	30,999,558
Workers' welfare expense	17,702,868	13,637,455	412,533	374,778
Stores, spare parts and loose tools consumed	20,097,711	20,817,132	179,292	1,223,495
Chemicals consumed	81,139,953	65,896,448	-	-
Packing material consumed	59,834,106	61,169,918	763,456	999,576
Fuel and power	20,173,821	26,971,166	4,458,296	6,983,415
Repair and maintenance	102,171,430	93,481,308	9,027,298	18,012,216
Vehicle running expenses	9,118,256	7,716,668	1,928,168	1,279,894
Insurance	6,125,794	2,903,882	500,147	-
Other factory overheads	18,616,377	18,536,631	-	49,497
Depreciation	115,252,745	119,672,633	38,950,016	40,006,996
	8,565,804,210	7,515,759,908	92,355,493	99,929,426
Work-in-process				
Opening stock	34,995,217	27,786,550	29,907,434	55,670,524
Closing stock	(30,239,494)	(56,489,229)	(30,239,494)	(56,489,229)
	4,755,723	(28,702,679)	(332,060)	(818,705)
Cost of goods manufactured	8,570,559,933	7,487,057,229	92,023,433	99,110,721
Finished goods				
Opening stock	176,219,870	118,483,928	844,515,964	285,973,473
Closing stock	(267,019,627)	(259,816,785)	(267,019,627)	(259,816,785)
	(90,799,757)	(141,332,857)	577,496,337	26,156,688
	8,479,760,176	7,345,724,372	669,519,770	125,267,409

11. DATE OF AUTHORIZATION

These unconsolidated condensed interim financial statements have been approved and authorized by the Board of Directors of the Company for issue on July 29, 2026.

12. GENERAL

12.1 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.

12.2 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

CONTACT US

28C, Block E-1, Gulberg III, Lahore

042-111-111-476

info@tariqcorp.com

www.tariqcorp.com