



**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
Azeer 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 Al Falah 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.
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CDC LAHORE OFFICE

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CDC ISLAMABAD OFFICE

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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

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WEBSITE INFORMATION

www.tariqcorp.com

PSX SYMBOL

TCORP



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)	289,646	301,025
Sugar produced	(M. Tons)	23,389	24,099
Sugar recovery	(%)	8.53	8.43

FINANCIAL

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

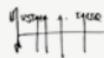
FUTURE OUTLOOK

It remains 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 زرپورٹ

اپریل 2024ء کے 31 دسمبر تک ایسے مالی سال کے لیے کمپنی کی فیڈریشن میں مذکورہ مالی مسلمانات جو شکر کے ہوئے خوش موس کرائے گئے تھے۔
کمپنی اور اگر کمپنی اسی مدت کے ہواست کے لیے کمپنی کی کارڈنگی کی تکمیل حسب اولیہ ہے:

آپریشنز	دسمبر 2025ء	دسمبر 2024ء
ٹین کی کرتھی (سینکڑے ٹن)	301,025	289,646
چین کی پیسہ اور (سینکڑے ٹن)	24,099	23,389
چین کا حصول (تھس)	8.43	8.53
مالیات	روپے میں	
فسروخت	2,583,859,426	2,714,503,287
محبومی مٹان	168,892,013	152,009,414
آپریشنز اسٹریچ	(67,796,079)	(92,717,451)
مالی اگز	(43,240,249)	(34,272,157)
قبل از ٹکس مٹان	71,594,323	57,265,998
بعد از ٹکس مٹان	61,009,533	25,320,031
فی شیئر آمدنی (روپے)	0.92	0.38

انڈسٹری کا جائزہ:

پاکستان میں ٹین کی کرتھی 4 سیزنز میں شکر ہوا۔ اس کے ہمراہ مٹان نے ایسیت کے تحریر میں تھک کام شکر کر دیا۔ مٹان سے اپنے
نیز یہ مسٹر گورنمنٹ درج کئے ہوئے۔ مٹان کا پورش اپنے موبائل ایڈسٹری مٹان میں مالی مٹان تھی جس نوں کے کرتھی کام اس کے 12 دسمبر 2025 کو
کام اسٹریچ کر دیا۔ اس سے وقت آٹھ لالے کمپنی کو گر شدہ سال کی ایسے مدت کے درمیان حاصل کردہ قیمت کے درجے کو کوش کرنے کے تلاشیں
کو جو دو سیزن کے درمیان ٹین کی کلاسٹ کے زیر قبے اور فیکٹری پیسہ اور دونوں میں اضافے ہو ائے۔ اس کے علاوہ کمپنی کی مولی مٹان بہتری دکھی گئی ہے۔

آپرینگ جملکیاں:

اگر کچھ سماں کے مابین ایسا نہ ہو کیونکہ اس سماں کی صحیح نہیں کریں کہ کمیٹی اخیر میں اس سامنے کرے گی، ایسکن ڈائریکٹریٹ سے اعلان

بھالی ٹھوڑی ہو گی جو بھالے سخت سال کی سرسری کے دوں سے 2,583,859,426 روپے تھے اور جبکہ اگر سخت سال کی سرسری کے دوں سے 2,714,503,287 روپے تھے اسی میں 31 دسمبر 2025 کے حینہ میں اسی سخت سال کی سرسری کے دوں سے 2,714,503,287 روپے تھے۔ لیکن

لارش سال کے ماتبے میں چیز کی پیداوار کی اگست گی کیونکہ اقتدار ہے۔

ستائیں (لگس کے بعد) اس دورانیے میں 25,320,031 روپے پر یاری کروجیکے گزشتہ سال ای وورائی میں حصہ مٹائیں 61,009,533 روپے اسٹا۔

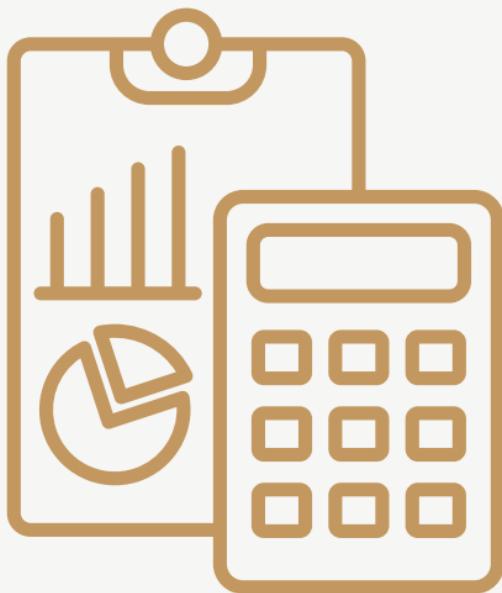
مستقبل کا نقطہ نظر:

اظہار تشرک:

منجانب بورڈ آف ڈائریکٹرز

ءاہر: 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			
			•	•		
EQUITY AND LIABILITIES						
SHARE CAPITAL AND RESERVES						
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				
	850,000,000	850,000,000				
 Issued, subscribed and paid-up share capital						
Equity component of preference shares	662,062,500	662,062,500				
Share premium account	69,687,645	69,687,645				
Surplus on revaluation of fixed assets	290,437,300	290,437,300				
- 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				
	3,833,458,437	3,808,138,405				
Directors' loans - related parties	34,763,000	39,763,000				
	3,868,221,437	3,847,901,405				
 NON-CURRENT LIABILITIES						
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				
	709,018,984	662,959,786				
 CURRENT LIABILITIES						
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				
	5,041,006,487	4,084,474,873				
 CONTINGENCIES AND COMMITMENTS						
	7	-	-	-		
 TOTAL EQUITY AND LIABILITIES						
	9,618,246,908	8,595,336,064				

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

Lahore CHIEF EXECUTIVE OFFICER


Chief Financial Officer


Chairman

Note	Un-Audited 31-Dec-2025	Rupees		
		Audited 30-Sep-2025		
ASSETS				
NON-CURRENT ASSETS				
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	
CURRENT ASSETS				
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	
TOTAL ASSETS		9,618,246,908	8,595,336,064	

Lahore CHIEF EXECUTIVE OFFICER

J. P. Gillani
CHIEF FINANCIAL OFFICER

Ali M. S.
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
	Rs.	Rs.
PROFIT AFTER TAXATION	25,320,031	61,009,533
Other comprehensive income for the period	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	25,320,031	61,009,533

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	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)	(19,988)
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	EQUITY COMPONENT OF PREFERRED SHARE	RESERVES		TOTAL RESERVES	DIRECTIONS (LOANS)	TOTAL EQUITY
		Closed	Reopen as Share premium outlook Statement (reduction of share outlook)			
Business as of 30 September 2024 (Un-audited)						
662,002,500	69,687,645	70,669,659	280,437,300	2,298,017,673	2,659,49,832	389,018,756
Total comprehensive income for the quarter ended 31 December 2024						
Profit after taxation					61,006,533	61,006,533
Other comprehensive income					-	-
Impairment depreciation on reduction in value of property, plant and equipment during current period (net of deferred tax)				(13,990,240)	(13,990,240)	13,990,240
Business as of 31 December 2024 (Un-audited)						
662,002,500	69,687,645	70,669,659	280,437,300	2,298,017,433	2,645,239,592	465,598,629
Business as of 30 September 2025 (Un-audited)						
662,002,500	69,687,645	70,669,659	280,437,300	2,242,465,714	26,035,8,873	472,798,387
Total comprehensive income for the quarter ended 31 December 2025						
Profit after taxation					3,076,388,290	38,703,000
Other comprehensive income					-	-
Transactions with owners:						
Lone hand directors					25,320,031	25,320,031
Impairment depreciation associated with supplies or revaluation of property, plant and equipment (net of deferred tax)				(2,874,644)	(2,874,644)	12,874,644
Business as of 31 December 2024 (Un-audited)						
662,002,500	69,687,645	70,669,659	280,437,300	2,298,017,070	259,017,229	51,034,063
Business as of 31 December 2025 (Un-audited)						
662,002,500	69,687,645	70,669,659	280,437,300	2,298,017,070	310,017,063	34,763,000
Business as of 30 September 2024 (Un-audited)						
662,002,500	69,687,645	70,669,659	280,437,300	2,298,017,070	309,017,058	3,068,221,437

Ali
CHAIRMAN

Qasim
CHIEF FINANCIAL OFFICER

Hanif
CHIEF EXECUTIVE OFFICER
LAHORE

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-1, 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

Note	Un-Audited		Audited	
	31-Dec-2025	Rupees	30-Sep-2025	Rupees
6.1	600,004,225 68,142,627 668,146,852		100,000,000 76,352,627 176,352,627	
6.1.1	100,000,000		100,000,000	
6.1.2	500,004,225		-	
	600,004,225		100,000,000	

6.1. From financial institutions – secured and interest bearing

National Bank of Pakistan

Cash finance ((hypothecation)	6.1.1	100,000,000
Cash finance (pledge)	6.1.2	500,004,225
		600,004,225

6.1.1. This cash finance (hypothecation) facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 100 million (30 September 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 Chat No. 128 G.B, Lahore road, Tehsil Jarawala, 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:

Note	Un-Audited		Audited	
	31-Dec-2025	Rupees	30-Sep-2025	Rupees
7.1				
Jirah Rentals				
Due within one year	8,462,059		8,907,431	
Due after one year but not later than five year	5,281,988 13,744,047		5,559,987 14,467,418	
8.1	4,622,392,566		4,605,212,082	
8.2	502,200,938 5,124,593,504		497,586,562 5,102,798,644	

8. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets

Capital work in progress

8.1 Operating fixed assets

Note	Un-Audited		Audited	
	31-Dec-2025	Rupees	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	
Deletions during the period / year	64,279,712		538,012,511	
Depreciation charged during the period / year	-		(1,714,916)	
Closing balance - net book value	(47,099,228)		(170,940,096)	
	4,622,392,566		4,605,212,082	

B.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
Disposal during the period / year	4,614,376	72,541,048
Transfer / adjustments during the period / year	-	(304,208,280)
Civil Works - building	-	(8,656,718)
Plant & Machinery	-	(483,463,862)
Advance for capital expenditure	-	(6,484,100)
Closing balance	502,200,938	497,586,562

9. COST OF REVENUE

	Quarter Ended	
	31-Dec-2025	31-Dec-2024
Raw materials consumed:	Rupees	
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	41,581,462	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
Work-in-process:		
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
Finished goods:		
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	- 600,004,4225	600,004,4225	-	- 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	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
	(447,782,737)	(341,209,186)

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
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