



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

2025

TARIQ CORPORATION LIMITED

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COMPANY INFORMATION

DIRECTORS

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

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

CHIEF OPERATING & FINANCIAL OFFICER

Rizwan Sohail, FCA

COMPANY SECRETARY

Khalid Mahmood

HEAD OF INTERNAL AUDIT

Zahid Mahmood

AUDIT COMMITTEE

Chairman	Muhammad Imran Khan
Member	Fouzia Abbas
Member	Muhammad Anwar

HUMAN RESOURCE & REMUNERATION COMMITTEE

Chairperson	Fouzia Abbas
Member	Mustafa Ali Tariq
Member	Muhammad Anwar

RISK MANAGEMENT COMMITTEE

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

BANKERS OF THE COMPANY

SHARIAH COMPLIANT

BankIslami Pakistan Limited
Faysal Bank Limited
Meezan Bank Limited
OLP Modaraba

CONVENTIONAL

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

EXTERNAL AUDITORS

Kreston Hyder Bhimji & Co
Chartered Accountants

SHARE REGISTRAR

CDC Share Registrar Services Limited

CDC KARACHI OFFICE

CDC House, 99 – B, Block 'B',
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CDC LAHORE OFFICE

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CDC ISLAMABAD OFFICE

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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

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PSX SYMBOL

TICORP



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	(%age)	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 23,389 Tons of refined sugar at an average recovery of 8.53% during the first quarter ending December 31, 2025, as compared to last year's sugarcane crushing of 301,025 Tons and production of 24,099 Tons refined sugar at an average recovery of 8.43%. Due to climatic conditions, and an increase in recovery or sucrose content across Pakistan, the company has produced more sugar from a smaller overall crushing figure than the previous year.

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

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

FUTURE OUTLOOK

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

ACKNOWLEDGEMENT

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

For and on Behalf of the Board of Directors,



MUSTAFA ALI TARIQ
Chief Executive Officer



AHMED ALI TARIQ
Chairman

Lahore : 30 January 2026

ڈائریکٹر ز رپورٹ

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

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

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

انڈسٹری کا جائزہ:

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

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

شعربود مشورہٴ محاسبہ کی کے ساتھ ساتھ شعربود کے سطحی باقیہ کی سطح پر آنے کی توقعات کی وجہ سے، یہ اندازہ لگایا جاتا ہے کہ اس سے صنعت اور مجموعی طور پر معیشت کی بحالی میں مدد ملے گی۔ تاہم، شعربود کے اس سزا گار ماحول کے باوجود، کسٹنی کی آپریشنل استعداد کار کی حوصلہ سے متاثر ہوئی ہے۔ اگر دوسری رہنمائی کے دوران فصل کی کاشت میں کوئی خاص تبدیلی نہیں ہوتی ہے، تو قومی گنے کی پیدوار گزشتہ سال کی پیدوار سے زیادہ ہونے کی توقع ہے۔ برقی ہوئی لاکھوں اور گنے کی داسٹر دستیابی کے دوران، چینی کی قیمتیں - جو سیزن کے آغاز میں ابتدائی طور پر کم ہوئیں - کم ہو چکی ہیں۔ کم موجود سطح پر سزا دہت کا سامنا کرنا پڑا ہے۔ حتیٰ قوی چینی کی پیدوار اور اس کی کمی کم کی اضافی مقدار کا انحصار بالآخر شعربادی خوراک سیزن کی مدت پر ہوگا۔

آپریٹنگ بھیلیاں:

اگرچہ رہنمائی کے ماحولیاتی نتائج کچھ بھی اس بات کی تصدیق نہیں کرتے کہ کسٹنی آئندہ میں کیا حاصل کرے گی، لیکن ڈائریکٹر سب اعلان کرتے ہوئے خوش ہیں کہ:

کسٹنی نے 31 دسمبر، 2025 کو مشغ ہونے والی پہلی رہنمائی کے دوران 289,646 گنے کو کرکٹ میں کیا اور 8.53% کی اوسط ریکوری کے ساتھ 233,898 گنے ریلیفڈ شوگر پیدا کی، جبکہ گزشتہ سال 301,025 گنے کو کرکٹ میں کیا اور 8.43% کی اوسط ریکوری کے ساتھ 24,099 گنے ریلیفڈ شوگر پیدا کی گئی۔ موسمی حالات اور پورے پاکستان میں ریکوری کی خاطر ڈاکے مواد میں اضافے کی وجہ سے، کسٹنی نے گزشتہ سال کی نسبت مجموعی طور پر کم کرکٹ کے امداد و خسارے زیادہ چینی پیدا کی ہے۔

مالی طور پر، ہمارے نتائج گزشتہ سال کی طرح ہی رہے ہیں۔ پہلی رہنمائی کے دوران کم اکتوبر 2025 سے 31 دسمبر 2025 تک متاثرہ مقدار 2,714,503,287 روپے ریکارڈ کی گئی، جبکہ گزشتہ سال کے اسی عرصے کے دوران سب 2,583,859,426 روپے تھی۔ اگرچہ مقدار نصف کی اصل قیمت گزشتہ سال سے زیادہ ہیں، لیکن گزشتہ سال کے مقابلے میں چینی کی پیدوار کی لاکھت بھی یکہ وقت بڑھ گئی ہے۔

کسٹنی نے زیر حیا توجہ مدت کے دوران مجموعی متاثرہ 152,009,414 روپے حاصل کیا جبکہ گزشتہ سال کی امداد 168,892,013 روپے تحت متاثرہ متاثر (گیس کے بعد) (سرواے میں 25,320,031 روپے ریکارڈ ہو جبکہ گزشتہ سال کی دوراے میں متاثرہ 61,009,533 روپے تھا۔

مستقبل کا نقطہ نظر:

سب دیکھتا رہی ہے کہ سال کے آخر تک قومی پیداوار اس سطح پر بند ہوتی ہے۔ مختلف حواصل اشارہ دیتے ہیں کہ پاکستان کی مجموعی مشرک کی پیداوار پچھلے سال کے مقابلے میں زیادہ ہوگی۔ تاہم سب باہت متاثرہ ذکر ہے کہ باوجود اس کے کہ پیداوار پچھلے سال سے زیادہ ہے، کسٹنی نے کم از کم 20% زیادہ گنے کرکٹ میں کیے ہیں نسبت گزشتہ سال کے۔ اگر مشرک کی پیداوار طلب کے برابر ہی توہم جتنش کوئی کرتے ہیں کہ مشرک کی قیمتیں موجودہ سطح پر مستحکم رہیں گی، تاہم اگر ضروری کی پیدوار فوسر اور دسمبر کے مہینے کی پیدوار امداد و خسارہ جتنش میں سزا دہت کے خلاف حیا سکتی ہیں۔

اظہار تشکر:

آپ کی کسٹنی کے ڈائریکٹر مختلف سرکاری محکموں اور ان کے ذمہ داران، ہمارے پیچھا لگنے والے مشرک کاروں، دیگر ماحولیاتی اداروں اور انٹرنیشنل کسٹنی کے مسلسل مشورہ اور تعاون اور مدد پر جبہ دل سے مشرک سب اور ان کے چاہتے ہیں۔ ڈائریکٹر سزا دہتے مسز زکریا کھوں اور سپلائی ڈیپارٹمنٹ کے مشورہ کے لیے کسٹنی کے ذمہ داران اور مشرک شکاری اور مشرک گزاری کا اظہار کرتے ہیں۔ ہم اپنے مشورہ بولڈ رز کے بھی مشکور ہیں جو کسٹنی پر اپنا اعتماد اور محسوس رہنمائی دے کر گنے کوئی ہیں اور ان میں جتن لگاتے ہیں کہ ان کی سرمدیہ کاری کے موثر استعمال کو یقینی بنانے کے لیے ہم اپنی دسترین کو شخصیں حیداری رکھیں گے۔ اس کے علاوہ ڈائریکٹر سزا دہتے گنے کے کاشتکاروں کے مسلسل تعاون کی بھی مشورہ دینی چاہتے ہیں اور وقت داری ہمارے ادارے کی ترقی اور کامیابی کا بنیادی سبب دیتی ہے۔ اس مشورہ اور سب سے بڑھ کر، ڈائریکٹر کسٹنی کی ترقی اور کامیابی کے لیے تمام ملازمین کی تمام سطحوں پر متاثرہ وہی کی گئی تھی، دہت داری اور محنت کے مشورہ اور مشورہ دینی کو ریکارڈ کرنا چاہتے ہیں۔

مخائب بورڈ آف ڈائریکٹر

احمد علی طارق
بورڈ کے چیئر مین

مصطفیٰ علی طارق
چیئر ایگزیکٹو آفیسر

لاہور: 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		662,062,500	662,062,500
Equity component of preference shares		69,687,645	69,687,645
Share premium account		290,437,300	290,437,300
Surplus on revaluation of fixed assets - net of deferred tax		2,229,582,070	2,242,456,714
Reserve arising as consequence of amalgamation		70,694,859	70,694,859
Unappropriated profit		510,994,063	472,799,387
		3,833,458,437	3,808,138,405
Directors' loans - related parties	5	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

	Un-Audited 31-Dec-2025	Audited 30-Sep-2025
	Note	
		Rupees
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

 CHIEF FINANCIAL OFFICER

 Chairman

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

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

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

Lahore  CHIEF EXECUTIVE OFFICER

 CHIEF FINANCIAL OFFICER

 Chairman

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

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

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

Lahore  CHIEF EXECUTIVE OFFICER

 CHIEF FINANCIAL OFFICER

 Chairman

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

SHARE CAPITAL	COST OF ACQUISITION OF SHARES	RESERVES				TOTAL RESERVE	DIRECTOR'S SHARE	TOTAL EQUITY
		Reserve arising on a company's disposal of an investment	Share premium account	Surplus on revaluation of property, plant and equipment	Sub total	Unappropriated profit		
662,062,500	69,667,645	70,694,859	290,437,300	2,280,176,733	2,650,498,932	380,610,756	3,039,768,588	3,770,818,733
-	-	-	-	-	-	61,009,533	61,009,533	91,009,533
-	-	-	-	-	-	61,009,533	61,009,533	91,009,533
-	-	-	-	(13,890,240)	(13,890,240)	13,890,240	-	-
662,062,500	69,667,645	70,694,859	290,437,300	2,280,176,733	2,650,498,932	455,518,529	3,100,770,121	3,852,528,266
662,062,500	69,667,645	70,694,859	290,437,300	2,242,454,714	26,039,867,3	477,793,387	30,763,000	3,847,901,405
-	-	-	-	-	-	25,320,031	-	25,320,031
-	-	-	-	-	-	25,320,031	-	25,320,031
-	-	-	-	(12,874,644)	(12,874,644)	12,874,644	(5,000,000)	-
662,062,500	69,667,645	70,694,859	290,437,300	2,229,580,070	25,910,744,226	51,059,406,3	34,763,000	3,862,214,37

Balance as at 30 September 2024 (Audited)

Total comprehensive income for the quarter ended 31 December 2024

Profit after taxation
Other comprehensive income

Incremental depreciation on revaluation surplus of property, plant
and equipment, charge of current period (net of deferred tax)

Balance as at 31 December 2024 (Un-Audited)

Balance as at 30 September 2025 (Audited)

Total comprehensive income for the quarter ended 31 December 2025

Profit after taxation
Other comprehensive income

Transactions with owners:

Loans from directors

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

Balance as at 31 December 2024 (Un-Audited)

CHIEF EXECUTIVE OFFICER

LAHORE

CHIEF FINANCIAL OFFICER

CHAIRMAN

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

1. THE COMPANY AND ITS OPERATIONS

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

2. BASIS OF PREPARATION

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

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

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

This condensed interim financial information do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2025. The figures included in the condensed interim statement of profit and loss for the quarter ended December 31, 2025 and in the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the years ended September 30, 2025.

3. STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

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

TAXATION

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

5. DIRECTOR'S LOAN - RELATED PARTIES

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

6. SHORT TERM BORROWINGS

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

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

6.1.2. This cash finance (Pledge) facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 500 million (30 September 2025: Rs. Nil) to finance working capital needs (purchase of raw material i.e. sugarcane for manufacturing of refined sugar / stock-in-trade financing / for keeping stock of white refined sugar). It carries markup at the rate of 1 month KIBOR + 2.50% (30 September 2025: 1 month KIBOR + 2.50%) per annum, payable quarterly. It is secured by way of pledge of white refined sugar bags (Season 30 September 2025-2026) in standard size bags of 50 KGs and in shared godowns properly demarcated under common housing arrangement with the Company's banks' stock inclusive of 25% margin, charge of Rs. 667 million (inclusive of 25% margin) over pledged assets of the company, ranking charge of Rs. 400 million (30 September 2025: Rs. 400 million) over fixed assets of the company (registered with SECP) and personal guarantees along with Personal Net Worth Statement (PNWS) / wealth tax returns of two directors of the Company.

7. CONTINGENCIES AND COMMITMENTS

7.1 CONTINGENCIES

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

7.2 COMMITMENTS

Company is committed to pay the following:

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

8.1 Operating fixed assets

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

9. COST OF REVENUE

	Quarter Ended	
	31-Dec-2025	31-Dec-2024
Raw materials consumed:		
Sugarcane purchased	3,141,810,565	2,668,388,825
Sugarcane development cess	18,102,490	18,813,652
Market committee fee	2,896,465	3,010,251
Purchase of white sugar	-	112,577,965
	3,162,809,520	2,802,790,694
Salaries, wages and other benefits	72,019,552	59,285,455
Workers' welfare expenses	6,565,292	5,062,768
Stores, spares and loose tools consumed	9,020,942	10,236,331
Chemicals consumed	29,753,600	26,039,644
Packing material consumed	22,894,300	27,068,648
Fuel and power	8,162,469	9,383,497
Repair and maintenance	41,591,462	48,262,368
Insurance	5,579,189	-
Other factory overheads	10,481,057	9,508,961
Depreciation	43,444,556	42,634,066
	249,502,419	237,481,738
	3,412,311,939	3,040,272,432
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	-	600,004,225	600,004,225	-	599,704,871	599,704,871
Bank Balances	2,312,862	10,532,327	12,845,189	17,847,362	53,950,455	71,797,817
	277,923,904	746,109,523	1,024,033,427	30,052,014	669,036,863	699,088,877

11. FINANCIAL RISK MANAGEMENT

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

12. WORKING CAPITAL CHANGES

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

13. DATE OF AUTHORIZATION

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

14. GENERAL

- 14.1 Figures of the corresponding period have been re-arranged and regrouped to represent better / true presentation and to facilitate appropriate comparison. However, there were no material reclassifications during the period.
- 14.2 Allocation to the Worker's Profit Participation Fund, Workers' Welfare Fund and figures of taxation are provisional. Final liabilities thereof would be determined on the basis of annual results.
- 14.3 The figures have been rounded off to the nearest rupee.

LAHORE

 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 CHAIRMAN

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