



**CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR
ENDED 31 MARCH**

2026

TARIQ CORPORATION LIMITED

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COMPANY INFORMATION

DIRECTORS

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

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

CHIEF OPERATING & FINANCIAL OFFICER

Rizwan Sohail, FCA

COMPANY SECRETARY

Khalid Mahmood

HEAD OF INTERNAL AUDIT

Zahid Mahmood

AUDIT COMMITTEE

Chairman	Muhammad Imran Khan
Member	Fouzia Abbas
Member	Muhammad Anwar

HUMAN RESOURCE & REMUNERATION COMMITTEE

Chairperson	Fouzia Abbas
Member	Mustafa Ali Tariq
Member	Muhammad Anwar

RISK MANAGEMENT COMMITTEE

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

BANKERS OF THE COMPANY

SHARIAH COMPLIANT

BankIslami Pakistan Limited
Faysal Bank Limited
Meezan Bank Limited
OLP Modaraba

CONVENTIONAL

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

EXTERNAL AUDITORS

Kreston Hyder Bhimji & Co
Chartered Accountants

SHARE REGISTRAR

CDC Share Registrar Services Limited

CDC KARACHI OFFICE

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



DIRECTORS' REPORT

The directors of your company are pleased to present the reviewed financial information of the Company for the half-year that ended on 31 March 2026

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

		31.03.2026	31.03.2025
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		9,763,601,288	8,750,755,846
Gross profit		356,055,377	227,185,585
Operating and finance cost		293,404,487	313,913,003
Profit before taxation		138,243,622	159,985,683
Profit after taxation		55,113,546	33,468,591
Earnings Per Share		0.83	0.51

THE SUGAR INDUSTRY AND THE ECONOMY

This year, prices of sugarcane fluctuated between Rs. 400 and upwards of Rs. 550 per Maund and Mills bought sugarcane in general at a cost in general higher than the previous year.

Yield per acre and sucrose recoveries improved significantly this year and in some regions recorded an increase of more than a degree in comparison to last year. In the agriculture sector in general, it has been seen that in recent years and in the years to come, farmers have chosen to shift towards sugarcane compared to alternative crops due to the excellent returns they have received from Mills. Yields per acre improved also and about 1 Million tons more sugar was produced than the previous year.

As the oversupply of sugar became manifest this year, sugar prices fell to a new low and the sugar sector is holding inventory significantly higher than the previous year.

OPERATING HIGHLIGHTS

Starting on the 12th of November 2025, the company operated for a total of 118 days. Compared to the previous season, the company's crushing season was roughly the same, longer by 12% in terms of days. Although financial results of the half-year are never truly representative of what the company will ultimately achieve, the directors are pleased to announce that:

The Company was able to crush 709,018 M.Tons of Sugarcane and produced 63,300 M.Tons of refined sugar at an average recovery of 8.92% as compared to last year's sugarcane crushing of 662,775 M. Tons and production of 57,237 M. Tons refined sugar at an average recovery of 8.65%.

For the half year, the company has recorded a revenue of Rs. 9.763 Billion. In comparison in 2018 our full year revenues were at Rs. 2.7 and Rs. 3.8 Billion for the entire year. The Efficiency Improvement Project and the BMR that the company has completed has drastically changed the operational capacity of the company. This year, our profit after tax is Rs. 55,113,546 during the period under review as compared to profit after tax of Rs. 33,468,591 in the corresponding period of last year. Increasing working capital availability, and better recoveries of sugarcane can be attributed to the increased profit after tax in comparison to the same period the previous year.

FUTURE OUTLOOK

Although sugar prices have decreased in the local market, we are confident that the market will stabilize in the coming months. National sugar demand is on the increase in general YoY and next year is predicted to be a bumper crop. As other crops have not returned sufficiently to farmers, more and more farmers are choosing to cultivate sugarcane as compared to alternatives for next year. Our Cane Surveying Department forecasts at least 10% increase in sugarcane cultivation for the next year.

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 with 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 : 25 May 2026

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے 13 ارب 8 کروڑ 31 لاکھ 2026 مارچ کو مستم ہوئے اگلے شیشی کے لیے کمپنی کی نئے جینی شدہ مالیاتی معلومات پیش کرتے ہوئے خوش ہیں۔ کمپنی کی شیشی کی کارکردگی کی جملیاں اور پچھلے سال کی اسی مدت کے ساتھ اس کا موازنہ ذیل میں دیا گیا ہے:

آپریٹیشنز	31 مارچ 2026ء	31 مارچ 2025ء
گئے کی کرٹیکل (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	
منہ روخت	9,763,601,288	8,750,755,846
محبوبی منافع	356,055,377	227,185,585
مالی اور آپریٹنگ آئینہ اجراء	293,404,487	313,913,003
قبل از ٹیکس منافع	138,243,622	159,985,683
بعد از ٹیکس منافع	55,113,546	33,468,591
فی شیئر آمدنی (روپے)	0.83	0.51

شوگر کی صنعت اور معیشت:

اس سال گئے کی قیمت 400 روپے سے 550 روپے فی ٹن کے درمیان آہر چھڑا کا شکار رہی اور طوڑنے گت موسم پر پچھلے سال سے زیادہ قیمت پر منہ روخت کی نیکو پیداوار اور سوکڑی مصلیوں میں اس سال نسیان بہتری آئی اور کچھ علاقوں میں گزشتہ سال کے مقابلے میں ایک ڈگری سے زیادہ اضافہ رکھا۔ آپ کی کمپنی، زر اہل کے شعبے میں معدنی طور پر، سید و کھٹ گیا ہے کہ حالیہ برسوں اور آنے والے سالوں میں، کسانوں نے ملوں سے ملنے والے سٹاک اور منافع کی وجہ سے شہدال ٹھیلوں کے مقابلے گئے کی صورت میں رٹ کر کے کاغذ سب کیا ہے۔ فی ایکریسہ اور میں بھی بہتری آئی اور پچھلے سال کے مقابلے میں تقریباً 1 ملین ٹن زیادہ چینی پیدا ہوئی۔

جیسا کہ اس سال چینی کی درآمد سپلائی بے شمار ہوئی، چینی کی قیمتیں ایک نئی کم ترین سطح پر آگئیں اور چینی کا شعبہ گزشتہ سال کے مقابلے میں کافی زیادہ فروغی ہو گیا ہے۔

آپریٹنگ جھلکیاں:

12 نومبر 2025 کو مشورہ کرتے ہوئے، کمپنی نے کل 118 دن کا کم کیا۔ پچھلے سیزن کے مقابلے میں، کمپنی کا ٹھکانہ سیزن تقسیم کرنا ایک جیسا تھا۔ دونوں کے لیے 8 سے 12 فیروزہ، اگرچہ مشینوں کے ماسٹریں نشانج بھی کئی محنتوں میں اس بائٹ کا فائدہ نہیں ہوتے کہ سستی آئندہ کاروبار حاصل کرے گی، ڈائریکٹرز مزید اعلان کرتے ہوئے غور میں ہیں کہ:

کمپنی کی ٹھکانہ M709,018.18 ٹن گنے کی ٹھکانہ کرنے میں کامیاب رہی اور اس نے 8.92 فیصد کی اوسط ریکوری پر M63,300. ٹن ریٹائنڈ چینی پیدا کی جب کہ گزشتہ سال گنے کی ٹھکانہ M662,775 ٹن تھی اور M57,237.7 ٹن چینی کی پیداوار اوسطاً 8.92 فیصد ٹن فیصد کے حساب سے ہوئی۔

مشینوں کے لیے کمپنی نے روپے کی آمدنی ریکارڈ کی ہے۔ 9,763.76 ٹین۔ 2018 کے مقابلے میں ہماری پورے سال کی آمدنی روپے تھی۔ 2.7 اور روپے پورے سال کے لیے 3.8 ٹین۔ ایچ ایس ایس پی، دو مشین پر، ہیجٹ اور BMR کمپنی نے عمل کیا ہے اس نے سستی کی آپریٹنگ صلاحیت کو تیسرے سیزن میں کر دیا ہے۔ اس سال ہمارا مشین بھاری ٹیسٹ روپے ہے۔ زہ نظیر مدد کے دوران 55,113,546 روپے ٹیسٹ کے بعد مشینوں کے مقابلے میں۔ گزشتہ سال کی اسی مدد میں 33,468,591 روپے ٹھکانہ کی بڑھتی ہوئی دستیابی اور گنے کی بہتر ریکوری کو پچھلے سال کی اسی مدد کے مقابلے میں ٹیسٹ کے بعد بڑھے ہوئے مشینوں کے مقابلے میں کیا جاسکتا ہے۔

مستقبل کا نقطہ نظر:

اگرچہ معاشی مارکیٹ میں چینی کی قیمتوں میں کمی آئی ہے، لیکن ہمیں یقین ہے کہ آئے والے سیزن میں مارکیٹ میں استحکام آئے گا۔ چینی کی قومی مانگ میں عام سال کے مقابلے میں اضافہ ہو رہا ہے اور اگلے سال سب سے فصل ہونے کی پیش گوئی کی گئی ہے۔ چونکہ دیگر فصلیں کا شکار ہونے کو کافی دیر نہیں گزری ہے، اس لیے زیادہ سے زیادہ ماسٹریں اگلے سال کے مقابلے میں کی جاسکتی ہیں۔ ہمارے گنے کے سروس کرنے والے ٹھکانے اگلے سال کے لیے گنے کی کاشت میں کم از کم 10 اضافے کی پیش گوئی کی ہے۔

اظہار تشکر:

آپ کی کمپنی کے ڈائریکٹرز مختلف سرکاری محکموں اور اس کے لاکھوں، ہمارے پیکنگ سٹاکس، ڈیٹا ریکارڈنگ، سٹوریج اور دیگر مالیاتی اداروں اور انٹرنیشنل کمپنیوں کا مسلسل تعاون اور تعاون کے لیے شکریہ ادا کرنا چاہتا ہوں۔ ڈائریکٹرز بھی ہمارے وفادار مندرجہ ذیل اداروں اور سٹاکس اور سٹوریج کے مندرجہ ذیل اداروں کے لیے اظہار تشکر اور تعریف کرنا چاہتا ہوں۔ ہم اپنے شیئرز، ہولڈرز، کارکنوں، شریکین اور گاہکوں کو سستی پر اپنا سہما دے رہے ہیں اور انہیں یقین دلاتے ہیں کہ کمپنی میں اپنی سرمایہ کاری کے زیادہ سے زیادہ استحکام کو یقینی بنانے کے لیے ہماری پوری کوشش ہے۔ سٹوریج بر آں، ڈائریکٹرز ہمارے گنے کے کاوشکاروں کی مسلسل حمایت کے لیے اپنی تعریف کو بڑھاتے ہیں۔ ڈائریکٹرز کمپنی کے ساتھ محنت اور وفاداری کی ہماری کمپنی کی ترقی اور کامیابی کا سہما کرتے ہیں۔ آئندہ میں اور سب سے زیادہ ڈائریکٹرز کمپنی کی ترقی اور کامیابی کے لیے ملازمین کے تمام سہما رکنوں، وفاداروں کی گمن، وفاداری اور محنت کے لیے ان کی تعریف اور ان کی تعریف کرنا چاہتا ہوں۔

مختاب بورڈ آف ڈائریکٹرز

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ
احمد علی طارق
بورڈ کے چیئرمین

مصطفیٰ علی طارق
چیئرمین ایگزیکٹو آفیسر

لاہور، 25 مئی 2026ء

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF TARIQ CORPORATION LIMITED

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

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

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three-month period ended March 31, 2026 and March 31, 2025 have not been subject to limited scope review by us.

The engagement partner on the review resulting in this independent auditor's report is Muhammad Yousaf, FCA.



LAHORE: May 25, 2026

UDIN: RR202610141qwnGv8Qmx

KRESTON HYDER BHIMJI & CO.

CHARTERED ACCOUNTANTS

Other Office at: Karachi - Faisalabad - Islamabad

Web site: www.krestonhb.com

FINANCIAL STATEMENT'S



**CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE HALF YEAR ENDED
31 MARCH 2026 (UN-AUDITED)**

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026 (UN-AUDITED)

	Note	Un-Audited 31-Mar-2026	Audited 30-Sep-2025
Rupees			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	5,078,545,429	5,102,798,644
Right of use-assets	7	41,027,915	48,106,929
Intangible assets		70,000,000	70,000,000
Long term investments	8	29,175,184	29,102,263
Long term deposits		23,083,307	23,519,686
		5,241,831,835	5,273,527,522
CURRENT ASSETS			
Inventory		1,199,393,399	515,303,179
Trade and other receivables		2,552,154,936	2,150,624,847
Advances, deposits, prepayments		648,389,818	631,068,620
Current portion of long term deposits		15,435,500	9,320,123
Financial assets		262,244	413,111
Cash and bank balances		50,741,147	15,078,662
		4,464,377,043	3,321,808,542
TOTAL ASSETS		9,706,208,878	8,595,336,064

Lahore  CHIEF EXECUTIVE OFFICER

 CHIEF FINANCIAL OFFICER

 Chairman

		Un-Audited 31-Mar-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)	9	662,062,500	662,062,500
ordinary shares of Rupees 10 each			
Equity component of preference shares	10	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		2,214,676,234	2,242,456,741
		2,575,808,393	2,603,588,873
Revenue reserves			
Unappropriated profit		555,693,413	472,799,386
Directors' loans - related parties		48,268,000	39,763,000
		3,911,519,951	3,847,901,404
NON-CURRENT LIABILITIES			
Long term finance	11	93,559,426	124,664,243
Lease Liability		19,704,632	28,724,622
Deferred tax liability - net		387,303,833	407,276,510
Liability component of preference shares	10	45,635,002	49,353,410
		546,202,893	610,018,785
CURRENT LIABILITIES			
Trade and other payables		3,752,189,077	3,182,582,177
Contract liabilities		247,718,514	437,106,576
Short term borrowings	12	944,759,107	229,293,629
Accrued mark-up on secured borrowings		36,067,864	13,395,506
Current portion of long term liabilities		222,749,139	244,402,696
Provision for income tax		7,501,391	456,849
Unpaid dividend on preference shares		36,175,045	28,952,545
Unpaid dividend on ordinary shares		29,913	29,913
Unclaimed dividend on ordinary shares		1,195,984	1,195,984
		5,248,486,034	4,137,415,875
CONTINGENCIES AND COMMITMENTS			
	13	-	-
TOTAL EQUITY AND LIABILITIES		9,706,208,878	8,595,336,064

The annexed notes from 1 to 21 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 HALF YEAR ENDED 31 MARCH 2026 (UN-AUDITED)

Note	Half year ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees
	8,763,601,288	8,750,755,846	6,469,291,384	5,790,740,013
	(1,597,305,505)	(1,303,113,298)	(1,017,498,888)	(926,956,891)
	8,166,295,783	7,447,642,548	5,451,792,496	4,863,783,122
14	(7,810,240,406)	(7,220,456,963)	(5,247,746,532)	(4,805,489,550)
	356,055,377	227,185,585	204,045,964	58,293,572
	(193,895,702)	(188,230,912)	(98,315,852)	(128,599,624)
	(4,752,231)	(8,993,895)	(8,358,542)	(7,388,328)
	(10,419,420)	(11,927,327)	(9,687,508)	(11,368,104)
	(209,077,353)	(216,152,134)	(116,359,902)	(147,356,056)
	146,978,024	12,033,451	87,686,062	(89,062,484)
	75,519,811	246,713,101	43,273,619	232,974,463
	(84,327,134)	(98,760,869)	(50,054,977)	(55,520,620)
	72,921	-	72,921	-
	138,243,622	159,985,683	80,977,625	88,391,359
	(103,102,756)	(99,580,177)	(69,156,672)	(59,857,469)
	35,140,866	60,405,506	11,820,953	28,533,890
	19,972,680	(26,936,915)	17,972,563	(56,074,833)
	55,113,546	33,468,591	29,793,516	(27,540,943)
	0.83	0.51	0.45	(0.42)
	0.80	0.52	0.43	(0.34)

The annexed notes from 1 to 21 form an integral part of these financial statements.

Lahore  CHIEF EXECUTIVE OFFICER

 CHIEF FINANCIAL OFFICER

 Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 MARCH 2026 (UN-AUDITED)

	Half year ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
PROFIT / (LOSS) AFTER TAXATION FOR THE PERIOD	55,113,546	33,468,591	29,793,516	(27,540,943)
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	55,113,546	33,468,591	29,793,516	(27,540,943)

The annexed notes from 1 to 21 form an integral part of these financial statements.

Lahore 
CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


Chairman

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 MARCH 2026 (UN-AUDITED)

		Half Year Ended	
		31-Mar-2026	31-Mar-2025
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax			
		35,140,866	60,405,506
Adjustments for non-cash and other items:			
Depreciation of operating fixed assets	6.1	80,886,352	85,099,923
Depreciation of ROU assets	7	7,079,014	8,761,379
Levy		103,102,756	99,580,177
Finance cost		84,327,134	98,760,869
Profit on bank accounts		(126,197)	(426,137)
Fair value gain on financial assets		-	(2,716,048)
Fair value gain on biological assets		-	(4,935,000)
Loss on biological assets due to death		-	2,135,000
Gain on sale of certain items of CWIP - plant and machinery		-	(196,791,721)
Gain on disposal of operating fixed assets		(667,620)	(336,693)
Post tax results of associated company		(72,921)	-
Unrealised loss on financial assets		128,968	-
Dividend income		(1,062)	(47,541)
		309,597,290	149,489,714
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			
Changes in working capital items:			
Inventory		(684,090,220)	51,284,253
Trade and other receivables		(401,530,089)	33,932,989
Advances, deposits and prepayments		(15,321,198)	(51,007,324)
Contract liabilities		(189,388,062)	92,317,804
Trade and other payables		518,792,457	(113,702,358)
		(771,537,112)	12,825,365
		(461,939,822)	162,315,079
CASH (OUTFLOWS) / INFLOWS FROM OPERATIONS			
Net change in long term deposits		(5,678,998)	9,801,477
Finance cost paid on:			
Lease liability		(6,322,347)	(12,473,909)
Others		(51,365,978)	(87,986,945)
Income tax and levy paid		(95,958,214)	(86,566,314)
		(621,265,358)	(14,910,614)
NET CASH OUTFLOWS FROM OPERATING ACTIVITIES			
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets	6.1	(48,408,044)	(44,217,244)
Capital work in progress incurred		(9,401,693)	(7,985,946)
Prepayment against ROU assets		-	(3,211,279)
Proceeds from disposal of certain items of operating fixed assets		-	1,232,040
Proceeds from disposal of certain items of CWIP - plant and machinery		-	200,000,000
Proceeds from sale of biological assets - animals		-	545,000
Change in financial assets (equity securities) during the period - net		21,899	(65,178)
Dividend received		1,062	47,541
Profit on bank deposits received		126,201	426,137
		(57,660,575)	146,771,071
NET CASH (OUTFLOWS) / INFLOWS FROM INVESTING ACTIVITIES			
CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from long term finance	19	64,999,120	-
Repayment of principal portion of long term finance	19	(18,219,853)	(181,053,975)
Repayment of principal portion of lease liability	19	(9,019,990)	(7,230,714)
Receipts of director's loans	19	8,505,000	-
Change in short term borrowings - net	19	715,465,478	79,036,711
		661,729,755	(109,247,978)
NET CASH INFLOWS / (OUTFLOWS) FROM FINANCING ACTIVITIES			
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS			
		(17,196,178)	22,612,479
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD			
		14,090,676	13,749,299
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD			
The reconciliation in cash and cash equivalents is as follows:			
Cash and bank balances		50,741,147	37,062,191
Temporary books' overdraft balances		(53,846,649)	(700,413)
		(3,105,502)	36,361,778
Cash and cash equivalents at the end of the period			
		(3,105,502)	36,361,778

The annexed notes from 1 to 21 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 HALF YEAR ENDED 31 MARCH 2026 (UN-AUDITED)

CONDENSED STATEMENT OF CHANGES IN EQUITY	AS AT 31 MARCH 2026					AS AT 31 MARCH 2025		TOTAL ASSETS	TOTAL LIABILITIES	TOTAL EQUITY
	Share premium account	Reserves	Retained earnings	Other reserves	Share-based payments	Share-based payments	Share-based payments			
662,042,200	69,687,446	70,694,859	290,437,200	2,298,077,623	2,691,149,832	380,581,756	3,079,748,988	-	3,079,748,988	3,779,818,723
-	-	-	-	-	-	33,648,571	33,648,571	-	33,648,571	33,648,571
-	-	-	-	-	-	33,648,571	33,648,571	-	33,648,571	33,648,571
-	-	-	-	(27,760,480)	(27,760,480)	27,760,480	27,760,480	-	27,760,480	-
642,042,200	69,687,446	70,694,859	290,437,200	2,270,317,143	2,633,349,352	411,867,827	3,073,227,179	-	3,073,227,179	3,694,987,224
662,042,200	69,687,446	70,694,859	290,437,200	2,242,466,714	2,603,588,873	472,799,287	3,076,386,260	39,743,000	3,076,386,260	3,617,901,405
-	-	-	-	-	-	581,135,466	581,135,466	-	581,135,466	581,135,466
-	-	-	-	-	-	581,135,466	581,135,466	-	581,135,466	581,135,466
-	-	-	-	-	-	581,135,466	581,135,466	-	581,135,466	581,135,466
-	-	-	-	-	-	27,760,480	27,760,480	8,600,000	27,760,480	8,600,000
642,042,200	69,687,446	70,694,859	290,437,200	2,242,466,714	2,603,588,873	556,679,418	3,131,661,626	48,268,000	3,131,661,626	3,617,901,405

Balance as at 01 October 2024 (Audited)

Total comprehensive income for the period ended 31 March 2024

Profit after taxation

Other comprehensive income

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

Balance as at 31 March 2025 (Un-audited)

Balance as at 01 October 2025 (Audited)

Total comprehensive loss for the period ended 31 March 2025

Profit after taxation

Other comprehensive income

Transactions with owners:

Loan received from directors net of repayment

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

Balance as at 31 March 2026 (Un-audited)

The annexed notes from 1 to 21 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



CHAIRMAN

LAHORE

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 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 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 Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

3. BASIS OF MEASUREMENT

3.1 Accounting convention

These condensed interim financial statements have been prepared following accrual basis of accounting except for condensed interim statement of cash flows. These condensed interim financial statements have been prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the following material items in the condensed interim statement of financial position:

- Inventories which are valued at lower of weighted / moving average cost or Net Realizable Value (NRV) in accordance with IAS 2;
- Freehold land, buildings on freehold land and plant and machinery which stands at revalued amount in accordance with IAS 16; and
- Certain financial instruments which are carried at their fair value in accordance with IFRS 9.

3.2 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupee (Rs.) which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded to nearest rupee, unless otherwise indicated.

3.3 Critical accounting estimates, judgments and assumptions

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires 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 expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1. Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

a). New standards, interpretations and amendments to published approved accounting and reporting standards which are effective during the half year ended March 31, 2026 and are relevant:

The amendments that were mandatory for the half year ended March 31, 2026 are considered not to be relevant for the Company's financial reporting process and hence have not been disclosed here.

b). Standards and amendments to approved accounting and reporting standards that are not yet effective

There are new standards and certain amendments and interpretation to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after April 01, 2026. However, these standard, amendments and interpretation will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

5. SEASONALITY OF OPERATIONS

Due to the seasonal availability of sugarcane, operating results are expected to fluctuate in the second half of the year. The crushing season generally starts from November and lasts till March each year.

6. PROPERTY, PLANT AND EQUIPMENT

	Un-Audited Note 31-Mar-2026	Audited 30-Sep-2025
	Rupees	
Operating fixed assets	6.1 4,156,493,312	4,605,212,082
Capital work in progress	6.2 922,052,117	497,586,562
	<u>5,078,545,429</u>	<u>5,102,798,644</u>

6.1 OPERATING FIXED ASSETS - TANGIBLE

COST / REVALUED AMOUNT

	Balance as at 1-Oct-25	Additions	Transfer	Reclassification	Deletion	Balance as at 31-Mar-26
Owned						
Freehold land	1,447,232,928	-	-	-	-	1,447,232,928
Buildings on freehold land	518,807,339	-	-	-	-	518,807,339
Plant and machinery	2,917,002,205	43,094,784	66,400,000	(483,463,862)	-	2,945,033,137
Standby equipment	2,625,683	-	-	-	-	2,625,683
Factory equipment	9,446,513	-	-	-	-	9,446,513
Gas and electric installation	56,308,599	3,324,900	-	-	-	59,633,499
Furniture and fixtures	8,012,381	-	-	-	-	8,012,381
Office equipment	10,699,099	-	-	-	-	10,699,099
Computer equipment	83,522,886	-	-	-	-	83,522,886
Vehicles	9,192,423	1,867,350	-	-	-	11,059,773
Leasehold improvement	22,147,631	-	-	(1,376,606)	-	20,771,025
Rupees	50,063,534,629	48,401,044	66,400,000	(483,463,862)	-	49,693,502,411

ACCUMULATED DEPRECIATION

	Rate %	Balance as at 1-Oct-25	For the period	Reclassification	Deletion	Balance as at 31-Mar-26	Net Book Value as at 31-Mar-25
Owned							
Freehold land	-	-	-	-	-	-	1,447,232,928
Buildings on freehold land	10	96,934,918	210,336,630	-	-	117,070,748	400,838,691
Plant and machinery	5	232,950,366	55,702,734	(62,300)	-	288,580,800	2,256,442,337
Standby equipment	10	1,918,088	33,189	-	-	1,951,277	632,406
Factory equipment	10	8,018,056	7,177	-	-	8,025,233	1,356,280
Gas and electric installation	10	32,249,951	1,282,168	-	-	33,532,119	25,102,780
Furniture and fixtures	20	5,572,914	121,639	-	-	5,694,553	2,317,628
Office equipment	20	9,041,766	183,279	-	-	9,225,045	1,482,054
Computer equipment	30	2,592,395	143,681	-	-	2,736,076	816,622
Vehicles	20	5,812,622	1,053,161	-	-	6,865,783	1,072,222
Leasehold improvement	20	1,683,333	1,053,544	-	-	2,736,877	9,483,754
Rupees		46,322,747	807,46,862	(62,300)	-	57,000,069	416,618,312

COST / REVALUED AMOUNT

	Balance as at 1-Oct-24	Additions	Transfer	Reclassification	Deletion	Balance as at 30-Sep-25
Owned						
Freehold land	1,447,232,928	-	-	-	-	1,447,232,928
Buildings on freehold land	870,150,021	6,656,718	-	-	-	876,806,739
Plant and machinery	2,389,232,869	44,022,293	483,463,862	-	-	2,916,719,024
Standby equipment	2,625,683	-	-	-	-	2,625,683
Factory equipment	9,446,513	-	-	-	-	9,446,513
Gas and electric installation	54,740,598	5,688,001	-	-	-	60,428,599
Furniture and fixtures	8,012,381	-	-	-	-	8,012,381
Office equipment	10,699,099	-	-	-	-	10,699,099
Computer equipment	8,362,937	189,501	-	-	-	8,552,438
Vehicles	6,284,347	792,000	-	-	-	7,076,347
Leasehold improvement	21,778,145	396,986	-	(1,866,064)	-	21,309,067
Rupees	45,75,388,382	54,546,549	483,463,862	(1,866,064)	-	46,613,534,629

ACCUMULATED DEPRECIATION

	Rate %	Balance as at 1-Oct-24	For the period	Reclassification	Deletion	Balance as at 30-Sep-25	Net Book Value as at 30-Sep-25
Owned							
Freehold land	-	-	-	-	-	-	1,447,232,928
Buildings on freehold land	10	51,016,062	45,019,866	-	-	96,035,918	876,806,739
Plant and machinery	5	11,019,297	115,733,959	-	-	126,753,256	2,916,719,024
Standby equipment	10	1,888,133	71,965	-	-	1,960,098	695,596
Factory equipment	10	7,890,450	158,606	-	-	8,049,056	1,427,467
Gas and electric installation	10	29,728,450	2,520,101	-	-	32,248,551	23,059,048
Furniture and fixtures	20	5,301,862	271,052	-	-	5,572,914	2,439,467
Office equipment	20	8,627,433	414,333	-	-	9,041,766	1,657,333
Computer equipment	30	7,252,773	396,622	-	-	7,649,395	960,503
Vehicles	20	4,716,893	2,916,415	-	(19,148)	7,614,160	1,131,103
Leasehold improvement	20	9,062,446	2,551,049	-	-	11,613,495	10,534,288
Rupees		28,533,799	170,940,096	-	(19,148)	45,632,274	4,605,212,082

6.2 CAPITAL WORK-IN-PROGRESS

	Opening Balance	Additions / Adjustments	Transfer back from / (transfer to) operating fixed assets	Disposals	Closing Balance
	Rupees				
Civil work and buildings	112,021,837	-	-	-	112,021,837
Plant and machinery	290,635,565	79,404,236	483,463,862	-	785,103,663
Advances for capital expenditure	94,929,160	(70,002,543)	(68,400,000)	-	24,926,617
March 31, 2026 - Unaudited	497,586,562	9,401,693	415,063,862	-	922,052,117
September 30, 2025 - Audited	1,227,858,474	72,541,048	(498,604,680)	(304,208,280)	497,586,562

7. RIGHT-OF-USE ASSETS

	Head office rental premises	Vehicles	Total
	Rupees		
Balance as at October 01, 2024	26,295,691	35,517,335	61,813,026
Modification during the year	(5,165,247)	-	(5,165,247)
Addition during the year	-	8,788,946	8,788,946
Depreciation charge for the year	(8,916,415)	(8,413,381)	(17,329,796)
Balance as at September 30, 2025 (Audited)	12,214,029	35,892,900	48,106,929
Addition during the period	-	-	-
Depreciation charge for the period	(3,489,724)	(3,589,290)	(7,079,014)
Balance as at March 31, 2026 (Un-audited)	8,724,305	32,303,610	41,027,915

8. LONG TERM INVESTMENTS

Investment in associate under equity method

	Note	Un-Audited 31-Mar-2026	Audited 30-Sep-2025
Tariq Capital (Private) Limited	8.1	29,175,184	29,102,263

8.1 This represents equity investment in Tariq Capital (Private) Limited (TCPL), a private unlisted company incorporated in Pakistan. As of the reporting date, the Company owns 39.13% (September 30, 2025: 39.13%) shares of TCPL comprising 1,800,000 (September 30, 2025: 1,800,000) issued, subscribed and paid up shares of Rs. 10 each. TCPL is engaged in the business of dairy. The draft financial statements of the associated company has been used to incorporate its results in the investments under equity method.

8.2 The investment in associated company has been made in accordance with the requirements of the Companies Act, 2017

9. SHARE CAPITAL

9.1 Authorized capital

Ordinary share capital

100 million (30 September 2025: 70 million) ordinary shares of Rupees 10 each

Preference share capital

15 million (30 September 2025: 15 million) preference shares of Rupees 10 each

Un-Audited 31-Mar-2026	Audited 30-Sep-2025
1,000,000,000	700,000,000
150,000,000	150,000,000
1,150,000,000	850,000,000

9.2 Issued, subscribed and paid-up ordinary share capital

Un-Audited 31-Mar-2026	Audited 30-Sep-2025
53,875,400	53,875,400
1,129,000	1,129,000
11,201,850	11,201,850
66,206,250	66,206,250

Ordinary shares of Rs. 10 each, fully paid in cash

Ordinary shares of Rs. 10 each, fully paid for consideration other than cash

Ordinary shares of Rs. 10 each, issued as fully paid bonus shares

Un-Audited 31-Mar-2026	Audited 30-Sep-2025
538,754,000	538,754,000
11,290,000	11,290,000
112,018,500	112,018,500
662,062,500	662,062,500
69,687,645	69,687,645

10. PREFERENCE SHARES

10.1 Equity component of preference shares

10.2 Liability component of preference shares

This represents 14,445,000 listed, convertible, non-redeemable, non-voting, non-participatory, cumulative Preference Shares ("Preference Shares") of Rs.10/- each issued by the Company during the period. These Preference Shares were issued to the existing shareholders of the Company by way of rights (i.e. 37.50% rights issue) at par value of Rs.10/- per share, in proportion to their respective shareholdings in the ratio of 3:8 i.e. 3 Preference Shares for every 8 Ordinary Shares held by the shareholders.

These Preference Shares carry entitlement to a fixed cumulative preferential cash dividend out of the normal profits of the Company @ 10% (ten per cent) per annum, in priority over dividends declared by the Company on Ordinary Shares. No compensation shall be available to the Preferred Shareholders other than the agreed return i.e. 10% per annum.

These Preference Shares shall be convertible into Ordinary Shares in the ratio of 1:2 only at the option of the Company on September 30th of any calendar year prior to September 30, 2031.

The movement in this account during the period is as under:

	Un-Audited 31-Mar-2026	Audited 30-Sep-2026
Opening balance	55,865,508	61,567,870
Interest charged (using effective interest rate)	3,966,451	8,742,638
Dividend payable @ 10%	(7,222,500)	(14,445,000)
	52,609,459	55,865,508
Less: current portion shown under current liabilities	(6,974,457)	(6,512,098)
Closing balance	45,635,002	49,353,410

II. LONG TERM FINANCE

	Note	Un-Audited 31-Mar-2026	Audited 30-Sep-2025
From banking companies – secured			
National Bank of Pakistan			
Demand finance – III	11.1	-	22,222,224
First Credit & Investment Bank Limited	11.2	33,794,117	47,058,823
Bank Islami Pakistan Limited			
Diminishing musharaka – II	11.3	131,250,000	168,750,000
O/LP Modaraba – main bagasse carrier	11.4	-	11,140,000
O/LP Modaraba – inclined bagasse carrier	11.5	-	5,811,653
O/LP Modaraba – juice heater (old)	11.6	13,608,126	23,191,483
O/LP Modaraba – juice heater (new)	11.7	9,805,209	14,450,994
O/LP Modaraba – MS tanks	11.8	13,281,351	18,295,752
O/LP Financial Services	11.9	25,711,241	34,748,968
O/LP Modaraba – Deep Bed Filter–Centrifugal	11.10	64,999,120	-
		292,449,164	345,669,897
		(198,889,738)	(221,005,654)
		93,559,426	124,664,243

Less: current portion shown under current liabilities

- 11.1 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 passu / 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.
- 11.2 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.
- 11.3 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 sharia 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 passu 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).

- 11.4 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%) 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.
- 11.5 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.
- 11.6 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.
- 11.7 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.
- 11.8 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.
- 11.9 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 annum payable monthly. It is secured by an exclusive registration of three company owned vehicles and personal guarantee of director in form of one director's vehicle in the name of OLP Financial Services.
- 11.10 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.

12. SHORT TERM BORROWINGS

	Note	Un-Audited 31-Mar-2026	Audited 30-Sep-2025
From financial institutions	12.1	881,937,230	152,941,000
From related party		62,821,877	76,352,629
		944,759,107	229,293,629
12.1 From financial institutions			
Secured and interest bearing			
National bank of Pakistan			
Cash finance (hypothecation)	12.1.1	100,000,000	100,000,000
Cash finance (pledge)	12.1.2	242,504,225	-
Allied Bank Limited			
Cash finance (pledge)	12.1.3	486,492,005	-
FCIBL - Bridge Financing	12.1.4	52,941,000	52,941,000
		881,937,230	152,941,000

- 12.1.1 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 3 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 of the company (already registered with SECP) to the extent of Rs. 134 million (30 September 2025: Rs. 134 million), first pari passu charge over fixed assets (already registered with SECP) to the extent of Rs. 134 million (2024: Rs. 134 million). 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 measuring 616 Kanal 14 Marla / 77 Acre 14 Marala land located at Chak No. 128 G.B., Lahore Road, Tehsil Jaranwala, District Faisalabad and personal guarantees along with Personal Net Worth Statement (PNWS) / Wealth tax returns of the two directors of the company.
- 12.1.2 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: Nil) per annum, payable quarterly. It is secured by way of pledge of white refined sugar bags (Season 2024-2025) 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. 667,000 million (inclusive of 25% margin) over pledged assets of the company (registered with SECP), ranking charge of Rs. 400 million (30 September 2025: Rs. Nil) 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.
- 12.1.3 This cash finance (One Time Transaction) has been obtained from Allied Bank Limited, out of the total sanctioned limit of 500 million to finance working capital requirements of Company during the crushing season. It carries markup at the rate of 3 months KIBOR + 2.5% per annum, payable quarterly. It is secured by way of pledge of white sugar, FJPP charge over all present and future Fixed Assets of the Company with 25% margin, and through Personal Guarantees of Ahmad Ali Tariq & Mustafa Ali Tariq.
- 12.1.4 This bridge financing facility has been obtained from First Credit and Investment Bank Limited (FCIBL), out of total sanctioned limit of Rs. 100 million, of which Rs. 52.94 million (30 September 2025: Rs. 52.94 million) is availed and Rs. 47.08 million remained outstanding as at the reporting date. The facility is obtained for interim funding until the financial close of a syndicated financing arrangement, carries mark- up at the rate of 3 months KIBOR + 3.5% (30 September 2025: 3 months KIBOR + 3.5%), and is repayable as a bullet payment at the end of the tenor or upon the financial close of the Rs. 100 million financing arrangement, whichever occurs earlier. The facility is secured by a first pari passu charge over the Company's present and future fixed assets with a 25% margin, duly registered with the SECP, together with the personal guarantees of the Chief Executive Officer and the Chairman, supported by their personal net worth statements, and a post-dated cheque of Rs. 59.11 million. The tenor of the facility is six months from the date of disbursement.

13. CONTINGENCIES AND COMMITMENTS

13.1 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
13.11	Honorable Lahore High Court, Lahore and Appellate Tribunal Inland Revenue (ATR)	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.	Company and Federal Board of Revenue	November 24, 2014

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 CA 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.

13.12		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.		
13.13	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

13.2 Commitments

The Company is committed to pay the following rentals:

	Un-Audited 31-Mar-2026	Audited 30-Sep-2025
Ijarah rentals		
Due within one year	8,722,471	8,907,431
Due after one year but not later than five years	2,932,281	5,559,987
	9,654,752	14,467,418

14. COST OF REVENUE

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Raw material consumed:				
Sugarcane purchased	7,868,859,956	6,756,071,881	4,727,049,391	4,087,683,055
Sugarcane development cess	44,312,584	41,422,531	26,210,094	22,608,879
Market committee fee	7,090,182	6,627,754	4,193,717	3,617,503
Purchase of white sugar	-	114,218,643	-	1,640,678
	7,920,262,722	6,918,340,809	4,757,453,202	4,115,550,115
Salaries, wages and other benefits	159,172,140	135,616,299	87,152,588	76,330,844
Workers' welfare expense	17,290,335	13,262,676	10,725,043	8,199,908
Stores, spare parts and loose tools consumed	19,918,419	19,593,637	10,897,477	9,357,306
Chemicals consumed	81,139,953	65,896,448	51,386,353	39,856,804
Packing material consumed	59,070,650	60,170,342	36,176,350	33,101,694
Fuel and power	15,715,525	19,987,791	7,953,056	10,604,254
Repair and maintenance	93,144,132	75,469,092	51,562,670	27,206,724
Vehicle running expenses	7,190,088	6,436,775	3,874,387	6,436,775
Insurance	5,625,647	2,903,882	46,458	2,903,882
Other factory overheads	18,616,377	18,487,134	11,451,020	8,978,173
Depreciation	76,302,729	79,665,637	32,858,173	37,031,571
	8,473,448,717	7,415,830,482	5,061,136,777	4,375,558,050
Work-in-process				
Opening stock	34,995,217	27,786,550	117,740,222	117,740,222
Closing stock	(29,907,434)	(55,670,524)	(55,670,524)	(55,670,524)
	5,087,783	(27,883,974)	62,069,698	62,069,698
Cost of goods manufactured	8,478,536,500	7,387,946,508	5,212,174,129	4,437,627,748
Finished goods				
Opening stock	176,219,870	118,483,926	880,086,367	653,835,275
Closing stock	(844,515,964)	(285,973,473)	(844,515,964)	(285,973,473)
	(668,296,094)	(167,489,545)	35,572,403	367,861,802
	7,810,240,406	7,220,456,963	5,247,746,532	4,805,489,550

15. BASIC AND DILUTED EARNING / (LOSS) PER SHARE

	Half year ended (Un-audited)		Quarter ended (Un-audited)	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Basic earning / (loss) per share				
Earnings / (loss) attributable to ordinary shareholders for basic earning per share	55,113,546	33,468,591	29,793,516	(27,540,943)
Weighted average number of ordinary shares outstanding during the period for basic earnings per share	66,206,250	66,206,250	66,206,250	66,206,250
Basic earnings / (loss) per share	0.83	0.51	0.45	(0.42)
Diluted earnings / (loss) per share				
Profit / (loss) after taxation attributable to ordinary shareholders for diluted earnings / (loss) per share	59,079,997	37,839,910	31,776,742	(25,178,021)
Weighted average number of ordinary shares outstanding during the year for diluted earnings / (loss) per share	73,428,750	73,428,750	73,428,750	73,428,750
Earnings / (loss) per share - diluted	0.80	0.52	0.43	(0.34)

16. TRANSACTIONS WITH RELATED PARTIES

Related party transactions during the period:

Particulars	Relationship	Names	Half year ended	
			Un-audited 31-Mar-2026	Un-audited 31-Mar-2025
Transactions with post - employment benefit plan				
Company's contributions to Fund / trust	Post retirement benefits	CSM, Employee's Provident Fund Trust	3,960,355	3,432,201
Transactions with key management personnel				
Remuneration and benefits of key management personnel	CFO	Mr. Rawan Sohal	1,250,000	-
Remuneration and benefits of key management personnel	General Manager	Mr. Mudassar Ahsan	875,000	1,050,000
Remuneration and benefits of key management personnel	Ex. CEO	Mr. Iqbal Qasim Bhutta	-	(432,208)
Director remuneration and benefits				
	-Director/ Chief Executive Officer	Mr. Mustafa Ali Tariq	3,725,338	3,775,338
	-Chairman	Mr. Ahmad Ali Tariq	-	195,850
Contribution of provident fund				
	-Director/ Chief Executive Officer	Mr. Mustafa Ali Tariq	240,342	240,342
	-Non - Executive Director	Mr. Ahmad Ali Tariq	-	13,528
Transactions with associated undertakings				
Tariq Capital (Pvt.) Limited	Current account - net		5,067,381	591,439
Tariq Welfare Foundation	Current account - net		58,172	320,834
Transactions with other related parties				
Repayment of loan	-Director / Chief Executive	Mr. Mustafa Ali Tariq	625,000	-
Repayment of loan	-Director	Mr. Ahmad Ali Tariq	5,000,000	12,512,000
Loan received	-Director	Mr. Ahmad Ali Tariq	13,500,000	12,275,000
Share subscription received against ordinary right shares	-Director	Mr. Ahmad Ali Tariq	-	80,987,959
Share subscription received against ordinary right shares	-Director / Chief Executive	Mr. Mustafa Ali Tariq	-	66,763,820
Share subscription received against ordinary right shares	-Director	Mr. M. Inayat Khan	-	3,859

Closing balances with related parties during the period / year:

Particulars		Un-audited	Un-audited
		31-Mar-2026	31-Sep-2025
		◆◆◆◆◆◆◆◆◆◆	◆◆◆◆◆◆◆◆◆◆
		Rupees	Rupees
Transactions with associated companies			
Tariq Capital (Pvt.) Limited	Investment in ordinary shares	1,800,000	1,800,000
	Markup on short term advances	3,459,347	3,459,347
Tariq Welfare Foundation	Current account - net	74,616	133,788
Transactions with key management personnel			
Mr. Mustafa Ali Tariq	Short-term employee benefits	240,342	480,684
Mr. Rawan Sohal	Short-term employee benefits	163,538	-
Mr. Mudassar Ahsan	Short-term employee benefits	63,636	63,630
Transactions with post - employment benefit plan			
HGM, Employee's Provident Fund Trust	Contribution including markup	100,504,088	84,205,329
	Loan	59,170,877	72,076,827
Transactions with other related parties			
Mr. Mustafa Ali Tariq	Loan	1,691,000	4,276,000
Mr. Ahmad Ali Tariq	Loan	68,268,000	19,783,000

17. SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

STATEMENT OF FINANCIAL POSITION

ASSETS

Long-term Shariah compliant investments	29,175,184	29,102,263
Short-term Shariah compliant investments	262,244	413,111
Shariah-compliant bank balances	8,679,241	3,616,504

LIABILITIES

Financing obtained as per Islamic mode:		
Long-term including current portion	131,250,000	402,704,612
Short-term	-	-
Leases	-	-
Mark-up accrued on any conventional loan or advance	31,648,730	19,739,181

Un-Audited
31-Mar-2026

Audited
30-Sep-2025

STATEMENT OF PROFIT OR LOSS

	Un-Audited 31-Mar-2026	Audited 30-Sep-2025
Revenue earned from a Shariah-compliant business segment	8,166,295,783	7,447,642,548
Late payments or liquidated damages	Not applicable	Not applicable
Gain or loss or dividend earned on Shariah compliant investments	1,062	47,541
Profit earned from Shariah-compliant bank balances	126,197	426,137
Exchange gain earned from actual currency	Not applicable	Not applicable
Exchange gains earned using conventional derivative financial instruments	Not applicable	Not applicable
Profit paid on Islamic mode of financing	9,688,408	46,326,098
Total interest earned on conventional loan or advance	Not applicable	Not applicable
Source and detailed breakup of other income		
Shariah compliant		
Profit on bank balances	126,197	426,137
Unrealized (loss) / gain on investments at FVTPL	(150,867)	2,716,048
Scrap sales	180,000	300,000
Gain / (loss) on disposal of property, plant and equipment	667,620	196,791,721
Dividend income	1,062	47,541
Bio-compost	74,211,745	5,358,048
Sale of milk	-	3,479,632
Fair value gain on biological assets - unrealized	-	4,935,000
Miscellaneous income	333,187	32,658,974
Non-Shariah compliant		
Profit on bank balances	-	-
Miscellaneous income	-	-

OTHER DISCLOSURES
Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows

Bank Islami Pakistan Limited	Funded facility and bank balance
Askari Bank Limited	Bank Balance
Dubai Islamic Bank Limited	Bank Balance
Meezan Bank Limited	Bank Balance and ijarah facilities
Habib Bank Limited	Bank Balance
Bank Al Habib Limited	Bank Balance
The Bank of Khayber	Bank Balance
MCB Islamic Bank Limited	Bank Balance
OLP Modaraba	Diminishing Musharika facility
OLP Financial Services	Diminishing Musharika facility

18. FINANCIAL RISK MANAGEMENT

18.1 Financial risk factors

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 September 2025.

18.2 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

During the year, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurement.

The Company has not disclosed the fair values of the financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair values, except fair value of equity instruments.

Valuation techniques used to determine fair values

The table analyses financial assets measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

Financial assets	As on March 31, 2026 - Un-audited			
	Carrying amount	Recurring fair value		
	Rupees	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss (equity securities)	262,244	262,244	-	-
Financial assets		As on September 30, 2025 - audited		
		Recurring fair value		
	Rupees	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss (equity securities)	413,111	413,111	-	-

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 1 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between
Equity Instruments - shares	Per share price	The estimated fair value would increase / (decrease) if the price go higher / (lower).
Market approach (quoted market prices)		

19. RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Description	Ordinary share capital	Equity component of preference shares	Share premium account	Dividend Reserve	Long term debt	Lease liability	Liability component of preference shares	Short term borrowings
Balance at October 01, 2025	682,042,500	69,887,646	290,437,200	35,763,000	345,569,897	45,609,566	51,865,506	228,293,629
Proceeds during the period	-	-	-	-	54,959,120	-	-	-
Accretion of finance cost during the period	-	-	-	-	-	1,322,347	-	-
Accrual of dividend for the period	-	-	-	-	-	-	(3,222,602)	-
Interest charged (using effective interest rate)	-	-	-	-	-	-	3,916,461	-
Receipts during the period - net	-	-	-	8,505,000	(18,258,853)	(9,342,337)	-	-
Movement in short term borrowings - net	-	-	290,437,200	-	-	-	-	75,465,478
Balance at March 31, 2026	682,042,500	69,887,646	290,437,200	48,268,000	352,449,164	35,989,576	52,609,469	544,759,107

20. DATE OF AUTHORIZATION

These condensed interim financial statements have been approved and authorized by the Board of Directors of the Company for issue on May 25, 2026.

21. GENERAL

- 21.1 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.
- 21.2 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