



ANNUAL REPORT

2025

TARIQ CORPORATION LIMITED

TABLE OF CONTENTS

COMPANY OVERVIEW	02
CORE VALUES	03
COMPANY INFORMATION	04
CODE OF CONDUCT FOR DIRECTORS	05
CODE OF CONDUCT FOR EMPLOYEES	07
BUSINESS CONTINUITY PLAN	10
COMPANY PROFILE	11
DIRECTORS' PROFILE	13
MANAGEMENT	15
ORGANOGRAM	16
NOTICE OF ANNUAL GENERAL MEETING	17
KEY OPERATING AND FINANCIAL DATA	22
REPORT OF THE BOARD AUDIT COMMITTEE	23
ROLES AND RESPONSIBILITIES	24
CHAIRMAN'S REVIEW	26
DIRECTORS' REPORT (ENGLISH)	28
CORPORATE CALENDAR	38
STATEMENT OF COMPLIANCE	39
PATTERN OF SHAREHOLDING	42
INDEPENDENT AUDITOR'S REVIEW REPORT	46
INDEPENDENT AUDITOR'S REPORT	47
FINANCIAL STATEMENTS	51
NOTES OF FINANCIAL STATEMENTS	57
DIRECTORS' REPORT (URDU)	112
PROXY FORM (ENGLISH)	113
PROXY FORM (URDU)	114



TARIQ CORPORATION LIMITED (THE COMPANY) WAS INCORPORATED ON FEBRUARY 14, 1966 IN KARACHI AND RECEIVED ITS CERTIFICATE FOR COMMENCEMENT OF BUSINESS ON APRIL 16, 1966. THE COMPANY IS LISTED ON THE PAKISTAN STOCK EXCHANGE AND HAS RECEIVED THE AWARD FOR TOP 25 COMPANIES OF PAKISTAN TWICE IN ITS HISTORY. THE COMPANY COMMENCED TRIAL PRODUCTION ON JANUARY 22, 1968 AND WENT INTO COMMERCIAL PRODUCTION ON FEBRUARY 14, 1968, MAKING IT ONE OF THE PIONEERS OF PAKISTAN'S SUGAR SECTOR. GIVEN THE RICH HISTORY OF THE COMPANY, WHICH IS NOW IN ITS THIRD GENERATION, IT ENJOYS CORDIAL AND FAMILIAL RELATIONS WITH THE SUGARCANE GROWERS OF THE AREA.

THE CURRENT SPONSORS TOOK OVER MANAGEMENT IN 2015 AND TRANSFORMED THE COMPANY TO ITS CURRENT IDENTITY THROUGH A CONTINUED PROCESS OF BMR. THE EXISTING SUGAR MANUFACTURING PROCESS IS BASED ON DEFECATION REMELT SULPHITATION THAT WAS CHANGED IN 1986-87 FROM OUT-FASHIONED DOUBLE CARBONATION DOUBLE SULPHITATION PROCESS.

COMPANY OVERVIEW

VISION

To be a leading producer of sugar and its by-products by delivering the highest quality of products of the highest international standards to our customers at the lowest possible cost. To maximize the wealth of our shareholders by increasing equity and earnings in real terms. To strive for excellence through integrity, unrelenting efforts, and by synergizing the integral components of the company. To achieve sustainable growth and development by anticipating the expectations of our customers, predicting market trends, and through constant and fluid innovation. To provide a safe, hygienic, challenging, and non-discriminatory workplace environment to our employees. To contribute to the social and economic development of our community.

02

MISSION

Our mission is to be a dynamic, profitable, and growth oriented company by working with all relevant stakeholders to maximize the returns on the investments of our shareholders and investors through the production and sale of the highest quality of products at the lowest possible costs in a secure and harmonious environment. To conduct business with the philosophy of "business for better life, respect for human dignity, and intelligent investment for a prosperous future."



CORE VALUES

Our core values are at the heart of our business – they define who we are, how we work, what we believe in, what we stand for, how we act and how we expect to be treated as part of Tariq Corporation Limited.



Integrity

Consistently doing the right thing

Being ethically unyielding and honest in the way we conduct business.



Ownership

Acting with stewardship

Building a better, stronger and more dynamic organization



Customer Focus

Leveraging relationships for outperformance

Delivering value through responsiveness to internal and external customers.



Continuous Improvement

Continuous Improvement gives us competitive advantage

Fostering collaboration, innovation and creativity as individuals and as teams.



Community Care

Social responsibility is at the heart of our business

Facilitating social equity in communities where we operate.

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

Chairman	Muhammad Imran Khan
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



CODE OF CONDUCT FOR DIRECTORS



It is a fundamental policy of the Company to conduct its business with honesty, integrity and in accordance with the highest professional, ethical, and legal standards. The Company has adopted a comprehensive Code of Conduct (Code) for members of the Board of Directors. The Code defines acceptable and unacceptable behavior, provides guidance to Directors in specific situations that may arise and foster a culture of honesty, accountability and high standards of personal and professional integrity.

Salient Features of the code

1. Conflict of Interest

Each Director must avoid any conflict of interest between the Director and the Company, its associated or subsidiary undertaking(s). Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly.

2. Corporate Opportunities

Directors are prohibited from taking for themselves personally, opportunities related to the Company's business; using the Company's property, information or position for personal gain or competing with the Company for business opportunities.

3. Confidentiality

Directors must maintain the confidentiality of information entrusted upon to them by the Company and any other confidential information about the Company and its associated or subsidiary undertaking(s) that comes to them, except when disclosure is authorized by the Chairman of the Board or legally mandated.

4. Honesty, Integrity and Fair Dealing

Directors must act honestly and fairly and exhibit high ethical standards in dealing with all the stakeholders of the Company.

5. Compliance with Laws, Rules and Regulations

Directors shall comply with laws, rules and regulations applicable to the Company including but not limited to the Companies Act , 2017, Listing Regulations of the Pakistan Stock Exchange and Insider Trading Laws.

6. Encouraging the Reporting of any Possible Illegal or Unethical Behavior

Directors should take steps to ensure that the Company promotes ethical behavior; encourages employees to talk to supervisors, managers, and other appropriate personnel when in doubt about the best course of action in a particular situation;

encourages employees to report violation of laws, rules, regulations, Company policies and procedures or the Company's Code of Conduct to appropriate personnel; and informs employees that the Company will not allow any retaliation for reports made in good faith.

7. Trading in Company Shares

Certain restrictions / reporting requirements apply to trading by the Directors in Company shares. Directors shall make sure that they remain compliant with these statutory requirements.

8. Compliance Procedures

Directors should disclose any suspected violations of this Code promptly in the immediate subsequent meeting of the Board of Directors.

9. Compliance Officer

The Company has designated Company Secretary who serves as a Compliance Officer to administer the Code. Directors, at their discretion may make any report or complaint provided for in this Code to the Chairman of the Board or to the Compliance Officer. The Compliance Officer will refer complaints submitted to the Chairman of the Board.

10. Public Company Reporting

As a public company it is of great importance that the Company's filings with the SECP and Pakistan Stock Exchange on which the shares of the Company are or may be listed be full, fair, accurate, timely and understandable. Directors may be requested to provide information necessary to ensure that the Company's published reports meet these requirements. The Company expects directors to provide prompt and accurate answers to enquiries relating to its public disclosure requirements.

11. Disclosure of Interest

Directors are also required to disclose, at the time of appointment and on an annual basis the directorship and/ or memberships they hold in other companies.

CODE OF CONDUCT FOR EMPLOYEES

It is a fundamental policy of the Company to conduct its business with honesty, integrity, and in accordance with the highest professional, ethical and legal standards. The Company has adopted a comprehensive Code of Conduct (Code) for employees. The Code defines acceptable and unacceptable behavior, provides guidance to Directors in specific situations that may arise and foster a culture of honesty, accountability and high standards of personal and professional integrity.

SALIENT FEATURES OF THE CODE

1. Conflict of Interest

Employees/trainees must not engage in activity or transactions which may give rise, or which may be seen to have given rise to conflict between their personal interests and the interests of the Company.

2. Confidentiality and Disclosure of Information

safeguard confidential information and must not, without authority, disclose such information about the Company activities to any third party including, but limited to, the press, customers, suppliers, employees are not entitled to such information or any other outside party.

3. Political Contribution

No funds or assets of the company political party or organization or to any individual who either holds public office or is a candidate for public office except where such a contribution is permitted by law.

4. Bribes and Commercial Payments

An employee/trainee must not give or receive bribes or other payments, which are intended to influence a business decision or compromise independent judgment; nor must any employee/trainee give money in order to obtain business for the Company, nor receive money for having given Company business to an outside agency.



CODE OF CONDUCT FOR EMPLOYEES

5. Proper Recording of Funds, Assets, Receipts and Disbursements

All funds, assets, receipts and disbursements must be properly recorded in the books of the Company.

6. Agreements with Agents, Sales Representatives or Consultants

Agreements with agents, sales representatives or consultants should state clearly the services to be performed for the Company, the amount to be paid and all other relevant terms and conditions.



7. Relations and Dealings with Suppliers, Consultants, Agents, Intermediaries and Other Third Parties

Tariq Corporation Limited is relations and dealings with suppliers, consultants, agents, intermediaries and other third parties should at all times be such that Tariq Corporation Limited integrity and its reputation should not be damaged if details of the relationship or dealings were to become public knowledge.

8. Health, Safety and Environment Policy

Every employee/trainee at work must take reasonable care for the health and safety of himself/herself and others including visitors who may be affected by his / her acts or omissions at work; and co-operate in the Company's efforts to protect the environment.

9. Smoking Policy

Smoking and exposure of workplace to tobacco poses serious health hazards to the employees/trainees besides potential risks of explosions. Considering this, smoking is permitted only in the designated 'Smoking Areas'.

10. Seat Belt Policy

As per policy, it is mandatory for all Tariq Corporation Limited employees/trainees, contractors, visitors and all other persons to fasten seat belts in the front seats of the vehicle while traveling.

CODE OF CONDUCT FOR EMPLOYEES

11. Other Employment, Outside Interests, Civic Activities

Tariq Corp. does not allow its employees/trainees to take any part-time and/or full-time second employment during employees'/trainees' engagement with the Company.

12. Unsolicited Gifts

Accepting gifts that might place an employee/trainee under obligation is prohibited. Employee/trainee must politely but firmly decline any such offer and explain that in accordance with the Company's instructions, they are unable to accept the offer.

13. Family Connections and Employment of Relatives

Any dealings between staff themselves or outside organizations in which they have a direct, indirect or family connection must be fully disclosed to the Management.

14. Company and Personal Property

An employee/trainee must not take or use Company property or the property of another employee/trainee without permission; nor must be employee/trainee use Company property for private purposes without the Management's permission.

15. Alcohol and Drugs

An employee/trainee must not take or use Company property or the property of another employee/trainee without permission; nor must be employee/trainee use Company property for private purposes without the Management's permission.

16. Gambling

All forms of organized gambling or betting on the Company's premises is forbidden.

17. Rumour Mongering & Gossiping

Rumour mongering, persuasive allegations, accusations and exaggerations with the main purpose of negatively influencing and manipulating the minds and emotions of the fellow employees/trainees are strictly prohibited.

18. Harassment

It is the policy of the Company to promote a productive work environment and not to tolerate verbal or physical conduct by any employee/trainee that harasses, disrupts or interferes with another's work performance, creates an intimidating, humiliating, offensive or hostile environment.

19. Grievance Handling

Tariq Corp. strives to provide a fair and impartial process to its employees/trainees and ensure timely resolution of their grievance.

20. Whistle Blowing

In order to enhance good governance and transparency, Tariq Corp. has introduced a Whistle Blowing Policy. The Policy provides an avenue to employees/trainees and vendors to raise concerns and report legal and ethical issues like fraud, corruption or any other unlawful conduct or dangers to the public or the environment. These concerns should be raised by bringing those into the notice of supervisors/managers or compliance office.

21. General Discipline

Every employee/trainee must adhere to the Company's rules of service and make sure that he/she is familiar with them.

22. Reporting Violations / Disciplinary Actions

Any violation of this Code shall be promptly reported to the Human Resources department by any employee/trainee having knowledge thereof or having reasonable belief that such a violation has occurred.

23. Compliance Office

The Human Resources Department will act as the designated compliance office for implementation of the code.

BUSINESS CONTINUITY PLAN

The Board of Directors ensures that the Company has an updated Business Continuity and Disaster Recovery plan in place for the continuity of Company's business and operations in case of any extra ordinary circumstances. The comprehensive plan is designed to ensure the protection of overall company's operations and assets along with regular archival and system backups at remote sites.

THE KEY HIGHLIGHTS AND ACTIONS OF TARIQ CORPORATIONS' BUSINESS CONTINUITY PLAN ARE AS FOLLOWS:

- It is regularly ensured that Data Recovery processes are operating effectively.
- The management is responsible for the development and execution of an effective Business Continuity Plan.
- The development of the plan must be done keeping in mind the on-going business needs and the environment it is operating in.
- A company-wide and detailed Process Documentation Activity has been conducted whereby all the processes are mapped and serve as an SOP for all practices.
- The Management also ensures the training of all the employees on how to respond in case of any unforeseen or extraordinary event.
- Employees are imparted multi-skill training which helps in the continuity of business activities.
- To ensure protection of employees and assets, adequate systems are in place for natural disasters, fire emergencies, etc. at plants.
- The Company has also deployed adequate security staff at its plant to ensure uninterrupted sugar production regardless of the political situation and other external factors.
- The Company ensures backup of all the assets whether physical or virtual; the physical assets are backed by insurance whereas backup of virtual assets and data is created on a routine basis.

COMPANY PROFILE

Tariq Corporation Limited (The Company) was incorporated on February 14, 1966 in Karachi and received its Certificate for Commencement of Business on April 16, 1966.

■ The Company is listed on the Pakistan Stock Exchange and has received the award for Top 25 Companies of Pakistan twice in its history. The Company commenced trial production on January 22, 1968 and went into commercial production on February 14, 1968, making it one of the pioneers of Pakistan's sugar sector. Given the rich history of the company, which is now in its third generation, it enjoys cordial and familial relations with the sugarcane growers of the area. The current sponsors took over management in 2015 and transformed the Company to its current identity through a continued process of BMR. The existing sugar manufacturing process is based on Defecation Remelt Sulphitation that was changed in 1986-87 from out-fashioned Double Carbonation Double Sulphitation process. The plant is located in Jaranwala. Approximately 80 km from Lahore and 40 km from Faisalabad, Jaranwala is situated in the heart of Punjab's urban centers. The region is highly suitable for the plantation of sugarcane because of the area's unique climate and soil conditions. The area has large tracts of land where sugarcane is cultivated and produces approximately 40-45 million maunds of sugarcane a year. The Company has recently initiated an efficiency improvement with project in which equipment is being installed, which will reduce steam consumption per ton of cane processed. The bagasse saved will help increase revenues and maximize profitability. In fact, various measures have already been completed and positive results have already been achieved, which have been reflected in the improved revenue generation and the increased profitability of the company.





CORPORATE SOCIAL RESPONSIBILITY

We actively seek opportunities to contribute to the communities in which we operate and to improve the environments that sustain us all. Our areas of primary focus are education and health and community building. At Tariq-Corp, Corporate Social Responsibility (CSR) is a strategic management driven initiative that incorporates our business, environmental, and citizenship activities in a manner that supports our vision and upholds our values. We aim to play a positive role in the communities in which we operate. Our community involvement policy is one of the core components underpinning our ethical behaviour. Our programmes involve building long term relationships with local communities to deliver our shared objective: establishing strong, safe, healthy and educated communities by investing time and resources into projects that directly address local needs. Our Social Action Programme (under Tariq Welfare Foundation) delivers a variety of social services in our extended community. These services include education, healthcare. Our school adoption initiative provides support to local girls' and boys' schools that includes provision of clean drinking water, nutrition supplements, uniforms, maintenance of infrastructure and building additional facilities where required. Tariq Welfare Foundation also provides support to education programme . Tariq Welfare Foundation funded special incentives for school children include recognition of high achievers in school exams with scholarships and awards, sports competitions for school children, and inter-school handwriting competitions for school children and teachers. Our Healthcare initiative delivers primary medical facilities at the doorsteps of our extended community. Three teams of qualified doctors, paramedical staff, and mobile dispensaries served the patients during the year. Diagnostic facilities, preventive treatment, and free medicines are provided through this programme.

DIRECTORS PROFILE



Ahmed Ali Tariq

Chairman

Ahmed Ali Tariq is the Chairman of the Board of Directors of Tariq Corporation Limited. He holds a Bachelor of Science (Honors) degree from the Lahore University of Management Sciences and is a certified director accredited by the Institute of Cost and Management Accountants of Pakistan (ICMAP). Additionally, he contributes to the industry as a member of the Executive Committee of The Pakistan Sugar Mills Association in Punjab and has previously served on the Sugarcane Research and Development Board.

He also serves on the Boards of Ravi Urban Development Authority (RUDA) and Punjab Board of Investment & Trade (PBIT). Beyond his professional endeavors, Ahmed is committed to community service. Under his guidance, Tariq Corporation Limited has increased its involvement in social welfare and development. Tariq Welfare Foundation, where he serves as Patron, supports accessible education and healthcare, offering substantial scholarships for quality services to thousands of children and patients annually.



Mustafa Ali Tariq

Chief Executive Officer

Mustafa Ali Tariq is the Chief Executive Officer of the company. He completed his higher education at the University of California, Los Angeles and was awarded with a Bachelor of Arts degree in Economics. He has also been certified by the Lahore University of Management Sciences for successfully completing their course on Enhancing Board Effectiveness. He is a member of the HR&R Committee of the Board.

He is also a trustee of his family's non-profit social welfare organization. The family's foundation, which operates Mian Mohammad Ali Tariq College and Mian Nazir Husein School, has provided financial and scholarships to thousands of children since its inception. The foundation also operates a non-profit hospital that provides low-cost and free health care services.



Azher Fazal

Executive Director

Azher Fazal has been appointed as an Executive Director of Tariq Corporation Limited on September 08, 2025. Mr. Azher Fazal has been a part of the Tariq Corporation team since 2013. Mr. Azher Fazal completed his higher education at the University of Engineering and Technology where he was rewarded with a degree in Mechanical Engineering. Mr. Azher Fazal is also a certified engineer from the Pakistan Engineering Council. Mr. Azher's numerous contributions in the technical operations of the plant have been instrumental in the operating success of the company.



Fouzia Abbas

Non-Executive Director

Fouzia Abbas is an independent director of Tariq Corporation Limited. She got her Master degree in English Literature from Forman Christian College (F.C.C) Lahore. She is a member of the Audit Committee constituted by Board of Directors of Tariq Corporation Limited.



Muhammad Anwar

Non-Executive Director

Muhammad Anwar was appointed as a Non – Executive Director on the Board of Tariq Corporation Limited on September 15, 2025. Mr. Anwar is graduate of the Pakistan Military Academy Kakul and Commissioned into the Pakistan Army in 1985, he dedicated 24+ years to various Command and Staff appointments, garnering extensive experience including dealing with civil departments of Government and monitoring of Punjab Police for 1.5 year. Actively participated in numerous courses, seminars, training programs, and workshops, he remains committed to continuous learning. His expertise spans operational, administrative, and human resource management, along with a profound understanding of assessment and evaluation systems. Mr. Anwar has more than 05 years of experience in the sugar industry. He is also member of Human Resource and Remuneration Committee constituted by Board of Directors of Tariq Corporation Limited.



Muhammad Imran Khan

Independent Director

Muhammad Imran Khan joined the Board on 31 May 2018. He is currently serving as independent director on the Board of Directors of Tariq Corporation Limited, and as the Member of the Board's Audit Committee. Mr. Khan's contributions to the company are of the utmost importance. Mr. Khan serves as CEO/Founder of Sule International and brings in several years of experience in commodities trading domestic and internationally. He was Co-Founder of Amber Road Trading Co New York with focus on trading between South East Asia, North America and England. Mr. Khan also serves on the Board of Admaxim, a global digital advertising technology company. Mr. Khan holds a bachelor's degree from Government College (Lahore, Pakistan) and has completed a business management and marketing certification from the University of California Los Angeles.



Raza Elahi

Independent Director

Raza Elahi is currently working as an independent Director on the Board of Tariq Corporation Limited. Mr. Raza Elahi has completed his MBA in Marketing and Finance. Mr. Elahi joined the Board of Directors of Tariq Corporation Limited on May 2024.

MANAGEMENT



Mustafa Ali Tariq

Chief Executive Officer



Azher Fazal

Executive Director



Rizwan Sohail

Chief Operating & Financial Officer



M. Mudassar Ahsan

General Manager Operations



Khalid Mehmood

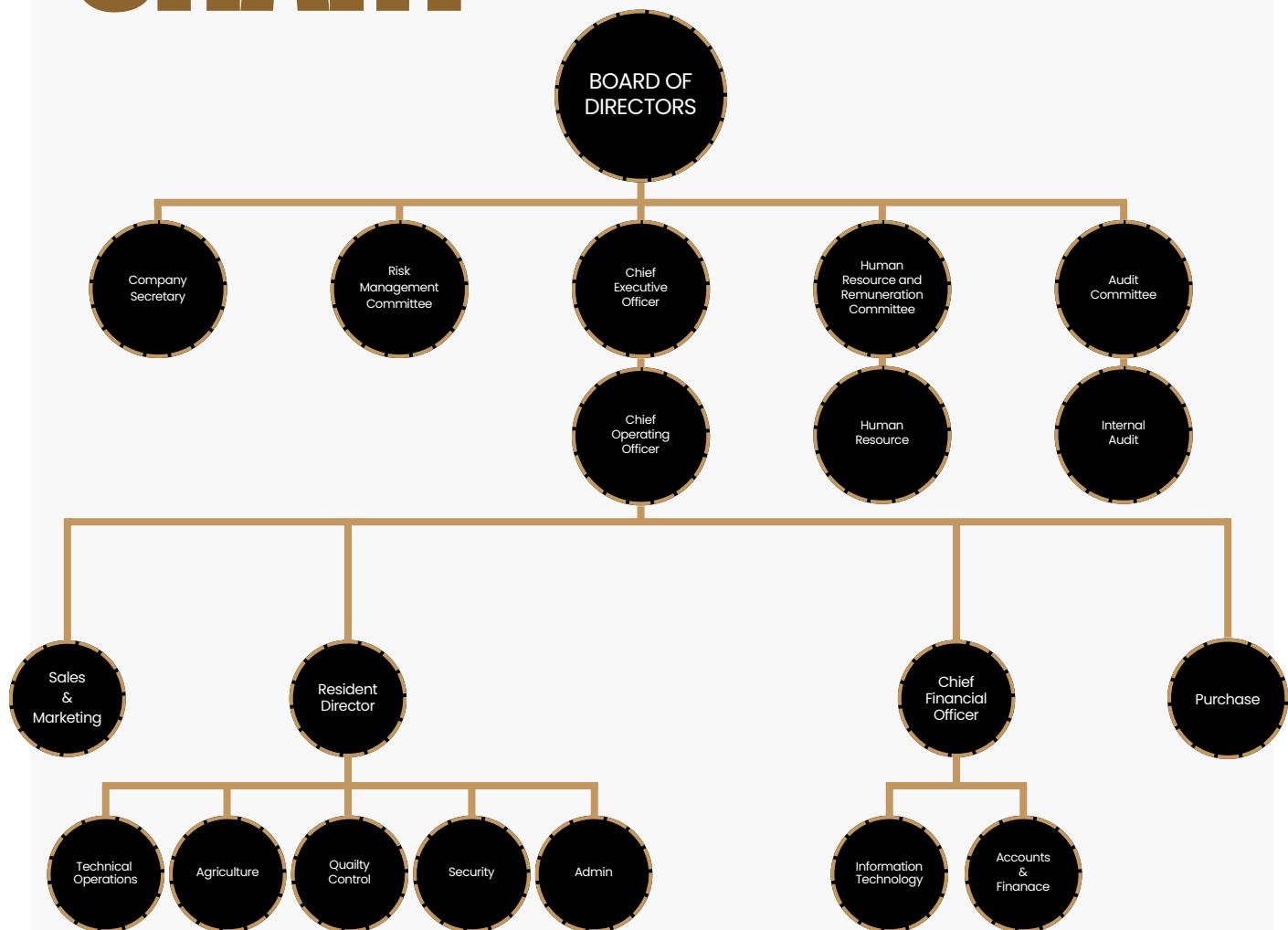
Company Secretary



M. Atif Saeed

General Manager Agriculture

ORGANIZATION CHART



GENERAL MEETING



Notice is hereby given that 59th Annual General Meeting of the Tariq Corporation Limited (the company) will Insha Allah be held on Wednesday, January 28, 2026 at 11:30 a.m. its registered office at 28-C, Block E-1, Gulberg-III, Lahore to transact the following businesses:

ORDINARY BUSINESS

1. To confirm minutes of the Annual General Meeting of the company held on January 28, 2025.
2. To receive, consider and approve the annual audited Financial Statements of the company together with the Chairman's Review Report, the Directors' and Auditors' Reports thereon for the year ended September 30, 2025
3. To appoint Auditors and fix their remuneration for the financial year ending September 30, 2026.
A notice pursuant to the provisions of sub-section (2) of section 246 of the Companies Act, 2017 is hereby given that the Board on proposal of the Audit Committee has recommended the name of M/s Kreston Hyder Bhimji & Company, Chartered Accountants after obtaining their consent for appointment as external auditors of the company for the year ending September 30, 2026.

SPECIAL BUSINESS

4. Increase in authorized Share Capital of the company

To consider and, if thought fit to approve an increase in authorized share capital of the Company and for this purpose pass the following 'Special Resolution' with or without any amendments and to approve the consequent amendments in the Memorandum and Articles of Association of the Company, subject to requisite approvals, if any: -

"RESOLVED THAT the authorized share capital of the company be and is hereby increased from Rs. 850,00,000/- to Rs. 1,150,00,000/- divided into 100,00,000 ordinary shares of Rs. 10 each and 15,00,000 preference shares of Rs. 10 each with such preferential, qualified or special rights, privileges, conditions or restrictions attaching thereto as the Company may from time to time determine by Special Resolution, with the power insofar as is permitted by law.

"RESOLVED FURTHER THAT in consequence of the said increase in the Authorized Share Capital of the Company, the existing Clause V of the Memorandum of Association and Article clause 6A of the Articles of Association of the Company be and are hereby replaced accordingly, to read as follows;

Clause V of the Memorandum of Association:

- V. The authorized share capital of the Company is Rs. 1,150,000,000 (Rupees One billion and one hundred fifty million) divided into 100,000,000 (One hundred million) ordinary shares of Rs.10 (Rupees ten) each, and 15,000,000 (fifteen million) preference shares of Rs.10 (Rupees ten) each, being with such preferential, qualified or special rights, privileges, conditions or restrictions attaching thereto as provided under the Companies Act, 2017. The company shall have the power to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by law.

Clause 6A of the Articles of Association.

- 6A. The authorized share capital of the Company is Rs.1,150,000,000 (Rupees One billion and one hundred fifty million) divided into 100,000,000 (One hundred million) ordinary shares of Rs.10 (Rupees ten) each, and 15,000,000 (fifteen million) preference shares of Rs.10 (Rupees ten) each, being with such preferential, qualified or special rights, privileges, conditions or restrictions attaching thereto as provided under the Companies Act, 2017. The company shall have the power to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by law.

"FURTHER RESOLVED THAT the Chief Executive Officer and Secretary of the Company be and are hereby singly authorized to take all necessary steps and execute documents including legal and corporate formalities and file all requisite documents with Securities & Exchange Commission of Pakistan as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions."

5. To transact any other business with permission of the chair.

By Order of the Board



KHALID MAHMOOD
Company Secretary

Lahore
January 07, 2026

Notes:

BOOK CLOSURE:

The Share Transfer Books of the Company will remain closed from 21 January 2026 to 28 January 2026 (both days inclusive) to determine the names of members entitled to attend the Annual General Meeting. Transfers received in order at the office of the company's Share Registrar CDC Share Registrar Services Limited by the close of business on 20 January 2026, will be treated in time for determination of entitlement of the members to attend and vote at the meeting.

Circulation of Annual Report through QR Code and through Web-link:

In accordance with the provision of Section 223 (7) of the Companies Act, 2017 and pursuant to SRO 389(i)/2023 dated 21 March 2023 of the Securities & Exchange Commission of Pakistan, the Company has posted its Financial Statements to the members through a QR-enabled code and web-link. The Annual Report is available on the Company's website and can be downloaded through the following QR code and web-link:

<https://tariqcorp.com/annual-reports/>



PROXIES:

A member entitled to attend and vote at this meeting may appoint another member of the as a proxy to attend and vote instead of him / her. Proxy Form duly completed must be deposited at the Company's Registered Office, not less than 48 hours before the time of the meeting.

If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the company, all such instruments of proxy shall be rendered invalid.

Proxies of the Members through CDC should be accompanied with attested copies of their CNIC. In case of corporate entity, the Board's Resolution / power of attorney with specimen signature shall be furnished along with proxy form to the Company. The shareholders through CDC are requested to bring original CNIC, Account Number and Participant Account Number to produce at the time of attending the meeting.

Members are requested to immediately notify the change in their address, if any. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

- a. In case of Individuals, the account holder and / or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original CNIC or, original Passport at the time of attending the Meeting.
- b. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For Appointing Proxies

- a. In case of Individuals, the account holder and / or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the Proxy Form as per above requirements.
- b. The Proxy Form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- e. In case of corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with Proxy Form to the Company.

Participation in the AGM through Video Link:

The Securities and Exchange Commission of Pakistan ("SECP") vide Circular No. 4 of 2021 dated 15 February, 2021 has advised to provide participation of the members through electronic means. The members can attend the AGM via video link using smart phones / tablets. To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides) / passport, attested copy of Board Resolution / power of attorney (in case of corporate members) through email at corporate@tariqcorp.com by January 26, 2026.

Name of Member/ Proxy holder	CNIC No.	Folio No. / CDC Account No.	Cell No. / WhatsApp No.	Email ID

Video Conference Facility:

In terms of the Companies Act, 2017, members residing in a city holding at least 10% of the total paid up share capital may demand the facility of video-link for participating in the Annual General Meeting. The request for video-link facility shall be received by the Share Registrar at their address at least 7 days prior to the date of the meeting on the Standard Form available on the website of the Company.

Polling on Special Business Resolution

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated March 20, 2025, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Tariq Corporation Limited will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on January 28, 2026, at 11:30 AM, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

Procedure for E-Voting

- I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on January 20, 2026.
- II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- III. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV. E-Voting lines will be opened from January 22, 2026, and shall close on January 27, 2026 at 5.00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address 28-C, Block E-1, Gulberg-III, Lahore or email at corporate@tariqcorp.com one day before the Annual General Meeting i.e. on January 27, 2026 during working hours. The signature on the ballot paper shall match the signature on CNIC.

This postal Poll paper is also available for download from the website of the Company at www.tariqcorp.com or use the same as attached to this Notice and published in newspapers.

Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding Authority.

Electronic circulation of Notice

In compliance with SECP SRO 787(1)/2014 notice of the Annual General Meeting is sent to the members, who have provided their email address, on their registered email address.

Availability and Transmission of Annual Report

In compliance with Section 223 of the Companies Act, 2017, SECP's S.R.O. 389(1)/2023 dated March 21, 2023, and the shareholders' approval in the Extra Ordinary Annual General Meeting held on September 09, 2023 the Company circulates its annual audited financial statements through QR-enabled code and weblink. Accordingly, the audited financial statements of the Company for the year ended September 30, 2025, can be accessed through the QR-enabled code and weblink mentioned above.

Shareholders also have the option to receive the Annual Report electronically through e-mail or in hard copy. Members who wish to avail this facility are requested to send their consent on the prescribed form available on the Company's website, which may be submitted to the Company Secretary / Company's Share Registrar, the Company shall provide hard copies of the Annual Report 2025, free of cost, to any Member upon receipt of a written request at their registered address, within one (1) week of such request. Members desirous of obtaining printed copies of the Annual Report 2025 may submit their request using the Standard Request Form available on the Company's official website.

Conversion of Physical Shares to CDC Accounts

In compliance with Section 72 of the Companies Act, 2017, physical shares are required to be converted into book-entry form within four years of the promulgation of the Act. Shareholders holding physical share certificates are encouraged to convert their shares into book-entry form at the earliest. The shareholders of the Company may contact the Share Registrar, namely M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi, for the conversion of physical shares into book-entry form.

E-voting Service Provider:

M/s CDC Share Registrar Services Limited

Members of the Company, are advised in their best interest, to convert their physical shares into book-entry form at earliest.

In compliance with section 185 of the Companies Act, 2017 and SRO 452(I)/2025 dated March 17, 2025 issued by SECP, it is hereby notified that no gifts in any form or manner, shall be distributed to shareholders at the Annual General Meeting

STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on January 28,2026.

1. Item No.4 of the notice

Increase in Authorized Shares Capital of the Company and consequent amendments in the Memorandum and Articles of Association:

The following resolution will be proposed at the meeting to be passed as Special Resolution, with or without modification, addition(s) or deletion(s), as recommended by the Board of Directors:

"RESOLVED THAT pursuant to the provisions of section 85 and other applicable provisions of the Companies Act, 2017, the Authorized Capital of the Company be and is hereby increased from Rs. 850,00,000/- to Rs 1,150,00,000/- divided into 100,00,000 ordinary shares of Rs 10 each and 15,00,000 preference shares of Rs 10 each with such preferential, qualified or special rights, privileges, conditions or restrictions attaching thereto as the Company may from time to time determine by Special Resolution, with the power insofar as is permitted by law

The proposed increase in the Authorized Share Capital of the Company will also necessitate amendments in clause V of the Memorandum of Association and clause 6A of the Articles of Association of the Company. The Board of Directors have also recommended alteration in the Memorandum and Articles of Association of the Company to reflect increase in Authorized Share Capital of the company.

A copy of the Memorandum and Articles of Association of the Company is available at the Company's Registered Office for inspection during the working hours.

None of the directors of the company has any direct or indirect interest in the aforementioned special businesses except to the extent of his shareholding as has been detailed in the pattern of shareholding annexed to the Financial Statements.

The share capital of the Company is being increased to cater for any future need of issue of capital.

KEY OPERATING AND FINANCIAL DATA

OPERATING DATA	2025	2024	2023	2022	2021	2020
Cane crushed (M.Tons)	662,775	570,050	616,378	914,573	822,621	476,430
Sugar produced from Sugar Cane (M.Tons)	57,237	58,183	60,120	80,125	74,564	43,307
Average Recovery from Sugarcane(%)	8.65	10.21	9.76	8.76	9.06	9.12
Number of days worked	105	102	97	138	123	117
(Rupees in '000 ')						
FINANCIAL DATA						
Sales	7,551,875	6,876,505	7,832,780	6,286,543	6,148,523	2,954,630
Gross Profit / (loss)	198,825	(419,128)	973,174	480,153	476,048	292,105
Operating (loss) / Profit	(179,777)	(752,159)	599,981	193,719	232,964	47,665
Profit / (Loss) before Levy and income tax	222,547	(221,308)	578,679	(119,753)	68,520	208,942
Levy and income tax	185,927	242,433	237,630	79,104	44,863	77,265
Profit / (Loss) after levy and income tax	36,620	21,125	341,049	(198,857)	23,657	(286,206)
Earning / (Loss) per Share Rupees	0.55	0.36	6.44	(3.80)	0.58	(6.98)
Total Assets	8,595,336	8,447,176	6,930,690	7,608,546	7,135,473	6,891,961
Current Liabilities	4,137,416	3,925,402	2,017,972	3,950,095	3,177,416	2,950,762
CAPITAL EMPLOYED	4,457,920	4,521,774	4,912,718	3,658,451	3,958,057	3,941,199
REPRESENTED BY:						
Share Capital	731,750	731,750	599,338	599,338	385,200	385,200
Share Subscription	-	-	-	-	211,758	-
Reserves	2,603,589	2,659,150	2,753,758	2,189,147	2,188,780	2,295,364
Accumulated Profit / (Loss)	472,799	380,619	198,678	(189,684)	(50,191)	(137,888)
Director's Loan	39,763	-	97,367	99,561	261,954	424,429
Shareholders' Equity	3,847,901	3,771,519	3,649,141	2,698,361	2,997,501	2,967,105
NON - CURRENT LIABILITIES						
Liabilities against assets subject to lease Liability	28,725	31,910	15,913	29,900	8,264	3,714
Long term financing	124,664	335,248	528,557	538,314	674,873	702,028
Liability component of preference shares	49,353	55,866	61,568	66,561	-	-
Deferred income tax liability	407,277	327,231	657,539	325,315	277,419	268,352
	610,019	750,255	1,263,577	960,090	960,556	974,094
	4,457,920	4,521,774	4,912,718	3,658,451	3,958,057	3,941,199

REPORT OF THE BOARD AUDIT COMMITTEE

The Board Audit Committee (BAC) is governed by the mandate given to it by the Board of Directors in compliance of the Code of Corporate Governance. It is a vital platform to ensure the transparency of financial reporting and is critical for the efficient effectiveness of the company's objectives. The BAC assists the Board in scrutinizing the financial and non-financial information and maintaining an independent check on the activities of the management. It also serves as a platform to evaluate, assess, and monitor internal controls, compliance, and manage risks.

The Board Audit Committee comprises of three members:

M. Imran Khan	Independent Director	Chairman
Fozia Abbas	Independent Director	Member
Muhammad Anwar	Non-Executive Director	Member

All the members have extensive knowledge and experience in the fields of finance, accounting, controls, and systems management.

The BAC takes into account information from various sources such as biweekly reports from management, internal auditors' report, external auditors' report among other sources. The BAC is empowered to invite and question any person from management as and when required for the purposes it has been authorized to scrutinize by the Board of Directors.

During FY2024-25, The Board Audit Committee met four times. The Chief Financial Officer and the Head of Internal Audit are regular participants of the meeting. The BAC also meets external and internal auditors independently once a year.

The terms of BAC are precisely defined by the Board.

The Committee monitors including other things:

- Internal Controls
- Risk Management
- Integrity of Financial Information
- Internal Audit Report
- Audit Observations
- Compliance with Applicable Laws
- Assessing accounting & financial estimates, changes in accounting policies, and compliance with standards.

- Recommendation of External Auditors Appointment based on independence, integrity and satisfactory rating with ICAP

The Board Audit Committee has reviewed the performance and operations of the Company for the year ended September 30, 2025 and reports that:

- Internal controls of the company are sound and are working properly;
- Departments of the company are working in line with company objectives;
- Records are maintained in accordance with applicable laws and regulations;
- Financial statements are in conformity with applicable laws and regulations;
- Code of Corporate Governance is followed;
- Recommended the present auditors, M/S Kirsten Hyder Bhimji & Co. Chartered Accountants, for re-appointment for year ending September 30, 2025.

MUHAMMAD IMRAN KHAN

Chairman

BOARD AUDIT COMMITTEE

Lahore

ROLES AND RESPONSIBILITIES OF THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER



Listed below are the responsibilities of the Chairman and the Chief Executive Officer of the Company.

CHAIRMAN

The Chairman is responsible for the leadership of the Board. In particular, he will:

1. Ensure effective operation of the Board and its committees in conformity with the highest standards of corporate governance.
2. Ensure effective communication with shareholders.
3. Set the agenda of Board discussions to promote constructive debate and effective decision-making.
4. Chair the Nominations Committee and build an effective and complementary Board, initiating change and planning succession on Board and Executive appointments.
5. Ensure that all Board committees are properly established, composed and operated.
6. Ensure comprehensive induction programs for new directors and updates for all directors as and when necessary.
7. Support the Chief Executive in the development of strategy and, more broadly, to support and advise the Chief Executive.
8. Maintain access to senior management as is necessary and useful, but not intrude on the Chief Executive's responsibilities.
9. Promote effective relationships and communications between non-executive directors Executive directors.
10. Ensure that the performance of the Board, its main committees and individual directors is formally evaluated on an annual basis.

11. Preside over all the BOD meetings and AGM.
12. Declare results of the meetings where result based on show of hands of General Meeting.
13. Sign the minutes of meetings of the Board Of Directors and the Annual General Meeting.
14. Establish a harmonious and open relationship with the Chief Executive Officer and Management.

CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is responsible for leadership of the business and managing it within the authorities delegated by the Board. In particular, he will:

1. Develop strategy proposals for recommendation to the Board and ensure that agreed strategies are reflected in the business.
2. Develop annual plans, consistent with agreed strategies, for presentation to the Board for support.
3. Plan human resource strategies to ensure that the Company has the capabilities and resources required to achieve its plans.
4. Develop an organizational structure and establish processes and systems to ensure the efficient organization of resources.
5. Be responsible to the Board for the performance of the business consistent with agreed plans, strategies, and policies.
6. Lead the executive team, including the development of performance contracts and appraisals.
7. Ensure that financial results, business strategies and, where appropriate, targets and milestones are communicated to the investors.
8. Develop and promote effective communication with shareholders.
9. Ensure that business performance is consistent with the Business Principles.
10. Ensure that robust management succession and management development plans are in place and presented to the Board from time to time.
11. Develop processes and structures to ensure that capital investment proposals are reviewed thoroughly and that associated risks are identified and appropriate steps taken to manage the risks.
12. Develop and maintain an effective framework of internal controls over risk in relation to all business activities including the Company's trading activities.
13. Ensure that the flow of information to the Board is accurate, timely and clear.
14. Establish a close relationship of trust with the Chairman, reporting key developments to him in a timely manner and seeking advice and support as appropriate.



CHAIRMAN'S REVIEW

DEAR SHAREHOLDERS,

I am delighted to address you as we reflect on a year of resilience and progress at Tariq Corp. Amid a stabilizing macroeconomic environment in Pakistan—marked by declining inflation, improved foreign exchange reserves, and a clearer economic direction—our committed team has navigated lingering



challenges effectively, laying a strong foundation for continued stability and long-term growth.

For the financial year ending September 30, 2025, Tariq Corp has successfully managed the evolving domestic and global landscape. This achievement comes against a backdrop of ongoing reforms, moderated inflationary pressures, and a monetary policy environment that has fostered greater economic stability. As the year unfolded, these positive developments have reinforced a more confident outlook, supporting recovery across key sectors.

The Board of Directors has reviewed management's performance for this fiscal year and found it commendable, fully aligned with our strategic vision. This evaluation covers areas such as prudent strategic planning, financial management, effective policy implementation, operational enhancements, and solid results.

Tariq Corp remains a frontrunner in Corporate Social Responsibility, particularly in Education and Healthcare. Our affiliated social initiatives thrive, establishing industry standards in education by offering subsidized quality schooling to over 1,000 children each year. These programs are integral to our core mission of community upliftment and sustainable economic advancement, embodying the principles of resilience, accountability, and progressive vision that characterize Tariq Corp.

Operationally, the year brought distinct challenges, such as moderated gross profitability despite lower recoveries, influenced by supply-demand imbalances and fluctuating domestic sugar prices. However, the market has shown signs of stabilization and gradual recovery. Our dedicated R&D Division continued to play a crucial role in supporting farmers with expert guidance and essential resources. Through these efforts, we have advanced our diversification strategy, building on the success of our retail sugar operations to further expand our food brand, 'Krystal,' now incorporating dairy products. Entering its fourth year, this initiative has delivered encouraging results, highlighting our focus on finding opportunities for growth.

Operationally, the year presented unique challenges, including a lower gross profitability than usual despite significantly high recoveries. Supply and Demand dynamics kept domestic sugar prices deflated but the market seems to be recovering from a state of saturation. Our proactive R&D Division provided vital support to farmers, offering assistance and advisory for essential inputs. Amid these challenges, we successfully further expanded into new business verticals. Our retail sugar division inspired further diversification under our food brand, 'Krystal,' which now includes dairy products.

We consistently maintain the highest levels of governance, transparency, and accountability, in full compliance with the Code of Corporate Governance. Our robust policies for talent acquisition, development, and retention continue to fuel our ongoing success.

Looking ahead, we advance with optimism, supported by Pakistan's improving economic direction and stability, alongside the steadfast backing of our shareholders and stakeholders. United, we will persist in generating shareholder value, promoting sustainable progress, and delivering consistent growth. I offer my sincere appreciation to all stakeholders and commend the exceptional efforts and commitment of the Tariq Corp team. Your ongoing confidence and partnership are invaluable as we embrace the opportunities of the year ahead.

Warm regards,

Ahmed Ali Tariq

Chairman of the Board

DIRECTORS' REPORT

Your Directors are pleased to present the 58th Annual Report of Tariq Corporation Limited for the year ended September 30, 2025.

The Company's performance for the current and last year is given below:

September 30	2025	2024
OPERATIONS		
Sugarcane crushed	(M. Tons)	662,775
Sugar produced	(M. Tons)	57,237
Molasses produced	(M. Tons)	33,071
Sugar recovery	(%)	8.65
		10.21
Rupees in Thousand		
FINANCIAL		
Sales -Net		7,551,875
Gross Profit / (Loss)		198,825
Loss from Operations		(179,777)
Finance Cost		153,882
Profit After Taxation		36,620
Earnings Per Share Basic (Rupees)		0.55
		0.36

CHAIRMAN'S REVIEW

The Directors of your Company fully endorse the Chairman's Review for the year ended September 30, 2025.

ECONOMY IN REVIEW

FY24-25 marked a period of macroeconomic stabilization and gradual recovery for Pakistan, following years of high inflation, external imbalances, and subdued growth. The economy benefited from disciplined fiscal and monetary policies, bringing average CPI inflation down to around 6%—while the State Bank of Pakistan progressively reduced the policy rate from 22% to 10.5% by year-end. These measures, combined with a stable exchange rate and improved foreign exchange reserves, fostered a resurgence in investor confidence, bolstered remittances, and contributed to modest GDP growth of approximately 2.7%.

Despite these positive developments, challenges persisted across sectors, including the sugar industry, where higher financing costs earlier in the year, volatile input prices, and supply chain disruptions impacted production costs. Surplus stocks and export authorizations in prior periods initially weighed on domestic prices, though a production shortfall—estimated at around 5.9–6.8 million tons amid weather-related issues and lower yields—led to tighter supplies and a sharp rebound in retail sugar prices during the latter part of the year, supporting revenues for manufacturers in the industry.

For Tariq Corporation Limited, lingering cost pressures accompanied by limited access to capital tested profitability margins in the initial phases, with weaker consumer demand reflecting broader economic caution. However, as inflation moderated, interest rates declined significantly, and spending recovered in the second half, retail sugar prices strengthened markedly, delivering a vital uplift to revenues and overall performance.

Looking ahead, the economic outlook inspires measured optimism. With inflation anchored within the 5–7% target range, single-digit borrowing costs, ongoing structural reforms, and relative political continuity providing a platform for sustained recovery, Tariq Corporation Limited is strategically positioned to leverage these trends. Expectations of lower financing expenses, enhanced capital access, and growing demand will drive operational efficiencies and profitability. Tariq Corporation Limited remains dedicated to steering through this evolving landscape with prudent strategy and agility, capitalizing on emerging prospects to deliver enduring growth and greater shareholder value.

OPERATIONAL RESULTS

The Agriculture Department at Tariq Corporation Limited has remained steadfast in its efforts to promote sustainable farming practices and support sugarcane growers in its operational region, despite facing significant challenges in the broader sugar sector. Adverse weather conditions, pest pressures, and other external factors impacted soil health and crop performance, limiting the effectiveness of initiatives such as satellite imagery for monitoring soil nutrition and precision resource application. In addition to ongoing advisory services, Tariq Corporation continued to extend support by providing farmers with essential pesticides and fertilizers where possible. However, these measures were unable to fully mitigate the financial and environmental strains on farmers, resulting in lower-than-expected sugarcane yields and a decline in sucrose content across the region.

These challenges underscore the difficulties encountered in sustainable agriculture amid sector-wide headwinds, while reaffirming the company's commitment to supporting the local farming community. The initiatives—including collaborations with financial institutions, deployment of advanced technology, and distribution of critical agricultural inputs—aimed to deliver positive outcomes but were constrained by prevailing conditions. The crushing season of 2024–25 reflected these sector challenges, with notably lower sugarcane yields and reduced recoveries, highlighting the need for continued resilience and adaptive strategies in the face of such adversities.



The previous crushing season posed significant challenges, marked by a notable increase in the costs of raw material and cost of capital. Sugarcane costs were driven upwards of Rs. 500 rupees in the previous year. In the ongoing financial year, our company has achieved net sales of PKR 7.551 billion, marking a 10% increase compared to the preceding year's PKR 6.876 billion, despite poor recoveries of sugar content. It is important to note that although the sugar sector as a whole produced 14% less sugar than the previous year, Tariq Corporation crushed an additional 16% of cane. Correspondingly, Gross Profitability has also increased. The company has increased profitability from 21 Million to 37 Million and accordingly EPS has increased also.

HEALTH AND SAFETY



At Tariq Corp, we make no compromises on the health and safety of our employees. This year, we have taken measures to implement the latest international techniques to improve and enhance the working conditions of our workers to maintain the highest safety and health standards. We are committed to providing a hygienic and secure environment for our employees, stakeholders, and visitors. Our top priority is always safety and this year, we have continued to build upon the progress of earlier years. We continue to take measures to ensure the same level of safety and health in the future.

THE ENVIRONMENT AND CLIMATE CHANGE

Environmental stewardship remains a key priority for Tariq Corporation Limited. With Punjab experiencing record levels of poor air quality and some of the lowest temperatures in recent years, the escalating impacts of climate change have become increasingly evident. As responsible corporate citizens, we recognize our shared responsibility to protect the ecosystem that sustains our operations, growth, and development. In collaboration with local administration, we have initiated various eco-friendly projects aimed at minimizing our environmental footprint. We are committed to partnering with local stakeholders to ensure that all Tariq Corporation products are

manufactured responsibly and sustainably. Additionally, we are actively exploring innovative technologies to enhance our processes and further reduce environmental impact. Sugarcane, as a crop, offers unique opportunities for value addition, with nearly all its by-products being repurposed for beneficial uses. Beyond sugar production, sugarcane can contribute to the generation of electricity, ethanol, and fertilizer. With the implementation of a comprehensive private-public policy, these by-products can open new pathways for creating additional value within the sugarcane supply chain, reinforcing our commitment to sustainable growth and innovation.

FUTURE OUTLOOK

Looking ahead to the 2025-2026 crushing season, sugarcane procurement costs are anticipated to rise by approximately 10-15%, primarily driven by persistent inflationary pressures and escalating input expenses. Within our operational area, projections based on the current cultivated sugarcane acreage, estimated average yields per acre, and the prevailing varieties indicate that sugar production is likely to exceed the levels achieved in the previous season. Furthermore, preliminary sucrose recovery rates are trending higher than those recorded last year, positioning the company to recuperate the shortfalls experienced in agricultural recoveries during the prior period. It will, however, be important to monitor whether the yield and sucrose patterns observed in September-sown cane are similarly reflected in the February-planted crop.

The company commenced its crushing operations for the current season on November 12, 2025, an earlier start compared to November 18, 2024, in the previous year. As of December 29, 2025, cumulative crushing has surpassed 250,000 tons, marking a notable increase over the corresponding volume processed during the same period last season. Current operational indicators suggest that Tariq Corporation Limited is well on course to achieve higher sugar output than in the prior year, which is expected to positively impact both revenue growth and profitability. In support of these objectives, the company has successfully secured additional financing facilities from several conventional banking institutions. This enhanced access to capital is poised to bolster operational efficiency and enable more strategic management of inventory disposal, thereby optimizing financial performance in the prevailing market conditions.



CORPORATE SOCIAL RESPONSIBILITY

The Company provides a safe, healthy, and friendly atmosphere to its all employees, besides promoting a culture of tolerance, mutual respect, and openness.

Apart from offering apprenticeship to fresh graduates and postgraduates, the Company maintains an employment policy purely on the basis of merit. In tune with the vision set forth by the Board of Directors, the Company ensures an equal employment opportunity is provided to all potential employees. Furthermore, the company has a strict zero tolerance policy with regard to discrimination. The company also provides employment to physically handicapped and special persons to maximize their potential and integrate them into the community. As a responsible corporate entity, the Company continues to work with government functionaries and other local representatives to maximize the development of the local community. The Company has, for this purpose, established non-profit institutions for the welfare of the poor and needy, primarily in the field of education and health. Over the course of the company's history, the aforesaid institutions have provided free medical facilities and quality education to tens of thousands of individuals in the area.

MODERNIZATION AND EFFICIENCY IMPROVEMENT

It is your Company's policy to constantly invest and explore options for strategical expansion, technological advancement, and/or environment safety. Cutting edge technologies in key areas of the sugar plant are being incorporated to enhance overall efficiencies and reduction in overall cost of production are being adopted.



EARNINGS PER SHARE

The Company's post-tax profit of Rs. 36.620 million translates into profit per share of Rs. 0.55 as compared to earnings per share of Rs. 0.36 last year.

DIVIDEND

The Company has not earned sufficient cash profits due to the reasons as described above from which dividend could be declared/paid. However, the Company expects to pay dividends based on the future profitability of the Company.



CORPORATE GOVERNANCE

BEST CORPORATE PRACTICES

The directors of the company are committed to good corporate governance and are compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Rule Book of the Pakistan Stock Exchange. The statement of compliance with the CCG Regulations, 2019 is enclosed.

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

- These financial statements prepared by the management of the Company present a fair state of affairs of the company, the results of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained as required by the Companies Act, 2017.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgments.
- The International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of Corporate Governance as listed in the listing regulations of the Pakistan Stock Exchange where the Company is listed.
- Key operating and financial data for last six years in summarized form is annexed.
- The Provident Fund is managed by a duly executed separate Trust and the Trust has invested Rupees 132.211 million, as at September 30, 2025 (2024: Rupees 107.040 million).
- Adhering to the best business practices, the Company recognizes its responsibility of timely repayments of due amount. No default on payment of loan/debts was recorded during the year under review.
- The Management is aware of its responsibility for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (xix of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of this report.

PATTERN OF SHAREHOLDING

A statement of the pattern of shareholding as at September 30, 2025, which is required to be disclosed under the reporting framework, is annexed to this report.

COMPOSITION OF THE BOARD

In line with the requirements of the CCG, the Company encourages representation of Independent and Non-Executive Directors, as well as gender diversity on its Board. The current composition of the Board is as follows:

The total number of directors is Seven (7) as per the following:

Category	No of Directors
Male Directors	6
Female Director	1

The composition of board is as follows:

Category	Name
Independent Directors	Muhammad Imran Khan Raza Elahi Fozia Abbas
Executive Director	Mustafa Ali Tariq Azher Fazal
Non-Executive Director	Ahmed Ali Tariq Muhammad Anwar

BOARD COMMITTEES

AUDIT COMMITTEE

The Board of Directors has established Audit Committee in compliance with the Code of Corporate Governance. A chairman heads the Audit Committee, which consists of three members. The committee regularly meets with the Chief Financial Officer and the Head of Internal Audit to review and ensure that the highest accounting standards are being maintained. The Audit Committee comprises of the following members:

Directors' Names	Status	Category
Muhammad Imran Khan	Independent Director	Chairman
Fozia Abbad	Independent Director	Member
Muhammad Anwar	Non - Executive Director	Member

The Audit Committee reviewed the quarterly, half yearly, annual financial statements along with the related party transaction register before submission to the Board. The Audit Committee also reviewed the internal audit department's findings and held separate meetings with internal and external auditors as required under the Code of Corporate Governance.

HUMAN RESOURCES AND REMUNERATION (HR&R) COMMITTEE

Human resource planning and management is one of the most important focus points at the highest management level. The Company has a Human Resource and Remuneration Committee, which is involved in the selection, evaluation, compensation, and succession planning of key management personnel. It is also involved in endorsing improvements in Company's human resource policies and procedures and their periodic appraisal.

The Human Resources and Remuneration Committee comprises of the following members:

Directors' Names	Status	Category
Muhammad Imran Khan	Independent Director	Chairman
Mustafa Ali Tariq	Chief Executive Officer	Member
Muhammad Anwar	Non - Executive Director	Member

RISK MANAGEMENT COMMITTEE

The Risk Management Committee serves a term of three years. A director retiring by rotation may be re-elected. The Committee report directly to the Board of Directors and perform their tasks as assigned by the Board of Directors. The Risk Management Committee comprises of the following members:

Directors' Names	Status	Category
Mustafa Ali Tariq	Chief Executive Officer	Chairman
Ahmed Ali Tariq	Non-Executive Director	Member
Muhammad Imran Khan	Independent Director	Member

MEETINGS OF BOARD OF DIRECTORS

The Board of the Company met four times during the current year in Pakistan and the attendance of the directors is summarized below:

Directors' Names	Status	No. of Meetings Attended
Ahmed Ali Tariq	Chairman	4
Mustafa Ali Tariq	Chief Executive Officer	4
Muhammad Mudassar Ahsan	Executive Director	4
Abdullah Naseem	Non - Executive Director	4
Muhammad Imran Khan	Independent Director	4
Fozia Abbas	Independent Director	3
Raza Elahi	Independent Director	2
Ghazanfar Ali	Non - Executive Director	1
Azher Fazal	Executive Director	Nil

Muhammad Anwar	Non - Executive Director	Nil
----------------	--------------------------	-----

- Ghazanfar Ali resigned on 02-01-2021
- Fouzia Abbas appointed on 03-01-2025.
- Abdullah Naseem resigned on 20-05-2025
- Azher Fazal appointed on 08-09-2025.
- Muhammad Mudassar Ahsan resigned on 11-09-2025.
- Muhammad Anwar appointed on 26-09-2025.

Leaves of absence was granted to the director who could not attend the Board meetings.

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and the Chief Executive Officer have separate and distinct roles. The Chairman has all the powers vested under the Code of Corporate Governance and presides over Board meetings. The principal role of the Chairman is to manage and to provide leadership to the Board of Directors of the Company. The Chairman is accountable to the Board and acts as a direct liaison between the Board and the management of the Company through the Chief Executive Officer. The Chairman is independent from management and free from any interest and any business or other relationship that could conflict with the Chairman's independent judgment. The Chief Executive Officer performs his duties under the powers vested by the law and the Board. The Chief Executive Officer recommends and implements business strategy and is responsible for the overall control and operations of the Company.

DIRECTORS TRAINING PROGRAMME (DTP)

The Directors of the Company are adequately trained to perform their duties and are aware of their powers and responsibilities under the Companies Act, 2017 and the Regulations of PSX rule book.

CREDIT RATING

VIS Credit Rating Company Limited has assigned a long-term entity rating of 'BBB' and a short-term rating of 'A-3'. The outlook on these ratings is maintained as 'Stable', reflecting the company's adequate credit quality and its consistent capacity to meet financial obligations.

RELATED PARTIES TRANSACTIONS

All related parties' transactions entered into are at arm's length basis and were reviewed and approved by the Board of Directors upon recommendation of the Audit Committee in compliance with the Code of Corporate Governance and the Companies Act, 2017. The detail of transactions with the related parties is provided in respective notes the financial statements.

CORPORATE BRIEFING SESSION

The Company carried out a corporate briefing session during year. The objective behind the company's engagement through this briefing was to give investors the right perspective of the company's business affairs. Investors from all walks of life attended the event and showed great interest in the affairs of the company. The Board continues to value the importance of building strong investor relations.

COMMUNICATION

The Company focuses on the importance of the communication with the shareholders. The annual, half yearly, and quarterly reports are distributed to them within the time specified in the Companies Act, 2017. The website of the Company is compliant to all requirements of Securities and Exchange Commission of Pakistan (SECP), and all the information relating to the Company is available on the website. Stakeholders and members of the general public can visit the company's website www.tariqcorp.com to get their desired information.

CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND HEAD OF INTERNAL AUDIT

The Chief Financial Officer (CFO) and the Head of Internal Audit possesses the requisite qualification and experience as prescribed in the Code of Corporate Governance. The Company Secretary possesses the requisite qualification and experience as prescribed in the Companies Act, 2017. The appointment, remuneration and terms and conditions of employment of Chief Financial Officer, the Company Secretary and the Head of Internal Audit were determined by the Board of Directors. The removal of the Chief Financial Officer and Company Secretary whenever applicable is made with the approval of the Board of Directors.

DIRECTOR'S REMUNERATION

The Company has formal policy and transparent procedure for determining the remuneration of Executive Directors, Non-Executive and Independent Directors. Executive directors are paid remuneration with view of attracting and retaining Directors needed to govern the Company successfully. For information on remuneration of Directors and Chief Executive Officer, please refer relevant note to the financial statements.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors has made an efficient system of internal financial controls. They confirm to comply with the Listed Companies Code of Corporate Governance except as disclosed in Statement of Compliance, with applicable laws, regulation and have been effectively implemented and monitored. Internal Audit function of our company regularly appraises the financial controls and Audit committee reviews the internal controls and financial statements on quarterly basis.

BOARD EVALUATION

In compliance with the Code of Corporate Governance, the Board approved self-evaluation mechanisms for evaluation of performance of the Board, its directors and committees through discussion and questions focusing on the Board's scope, objectives, functions, responsibilities, the Company's performance and monitoring. The Board has evaluated all the factors based on the inputs of the Directors made in the Board Meeting.

GENDER PAY GAP STAEMENT

In accordance with the directives of the Securities and Exchange Commission of Pakistan (SECP) regarding gender pay transparency, Tariq Corporation Limited provides the following disclosure. The Company is committed to fostering an inclusive workplace and ensuring that all employment policies are free from gender-based discrimination. During the reporting period ended September 30, 2025, the Company's workforce did not include any female employee.

Consequently, as there is no comparative data between genders, gender pay gap calculations are currently not applicable to the Company's operations. This disclosure reflects our current workforce composition and adheres to the reporting requirements for listed companies.

Metric	Value
Mean Gender Pay Gap	Not Applicable
Median Gender Pay Gap	Not Applicable

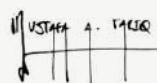
EXTERNAL AUDITORS

The present Auditors Messrs. Kreston Hyder Bhimji & Co. Chartered Accountants, retire at the conclusion of forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment. As suggested by the Audit Committee in terms of the Code of Corporate Governance, the Board of Directors has recommended their appointment as External Auditors of the Company for the year ending September 30, 2026 at the same remuneration subject to approval of the members in the forthcoming Annual General Meeting.

APPRECIATION

The generation of long-term shareholder value is the primary driving force of our company. The continued confidence and trust of our shareholders is of the utmost importance to us. At Tariq -Corp - we have always strived to maximize our shareholder's equity and we remain determined in our commitment. This would not be possible without the continued support of all our stakeholders. The Board acknowledges with thanks the continued support and cooperation extended by the shareholders, bankers, sugarcane farmers and all other stakeholders. The Board also places on record its appreciation for employees of the Company for its devotion and hard work.

For and on Behalf of the Board of Directors,



MUSTAFA ALI TARIQ

Chief Executive Officer



AHMED ALI TARIQ

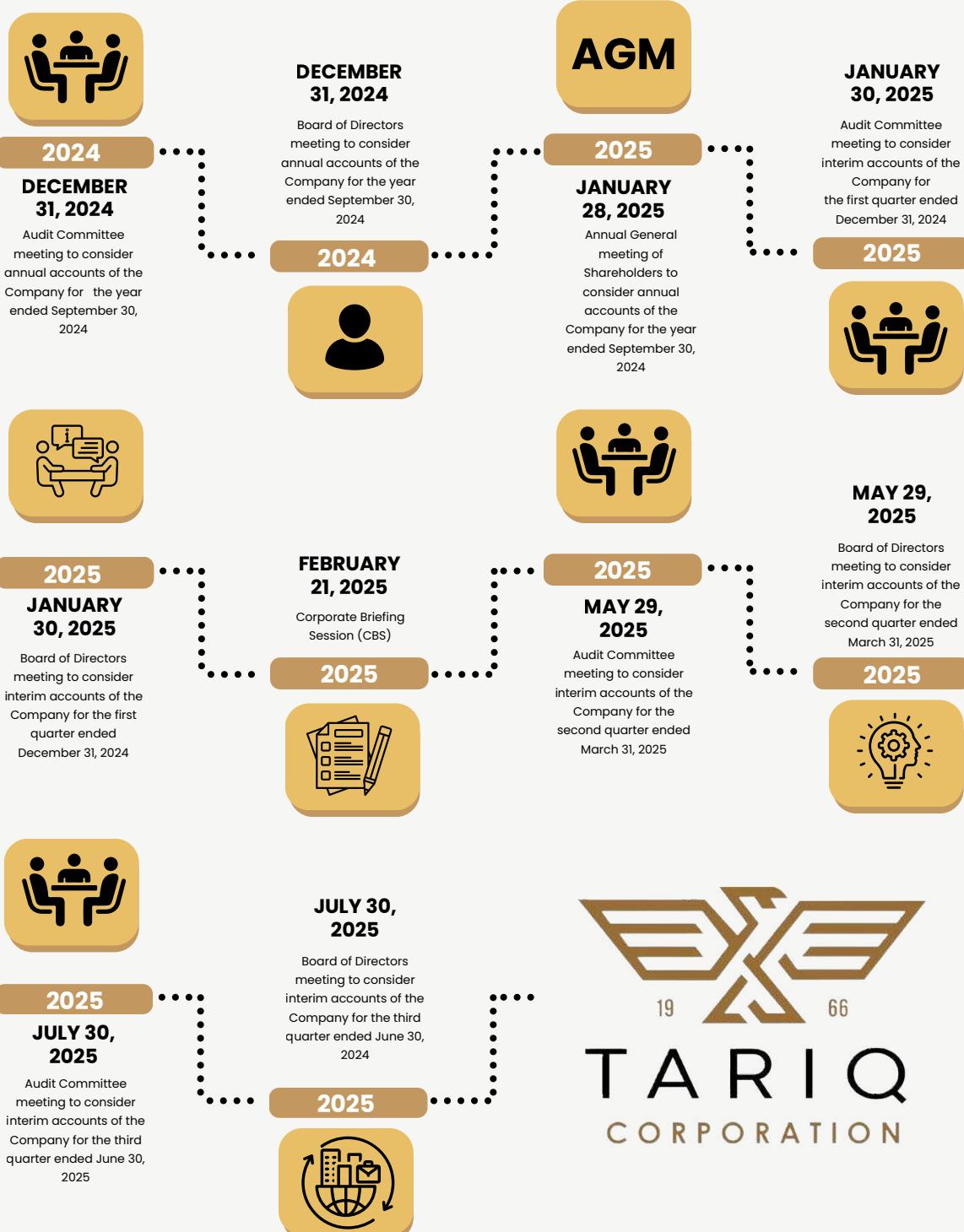
Chairman

Lahore : December 31, 2025

CORPORATE CALENDAR

AND NOTABLE EVENTS

2024-2025



STATEMENT OF COMPLIANCE

With Listed Companies (Code of Corporate Governance) Regulations , 2019

Name of Company: Tariq Corporation Limited

Year Ended: 30 September 2024

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 7 as per the following:

Category	No of Directors
Male Directors	6
Female Director	1

2. The composition of board is as follows:

Category	Name
Independent Directors	Muhammad Imran Khan Raza Elahi Fouzia Abbas
Executive Director	Mustafa Ali Tariq Azher Fazal
Non-Executive Directors	Muhammad Anwar

- 3.** The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
- 4.** The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
- 5.** The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
- 6.** All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
- 7.** The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
- 8.** The board of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The Board remained compliant in terms of Regulation 19 of Chapter VI of Code of Corporate Governance for Listed Companies. Out of seven directors, three (03) directors have acquired the director's training program certification while the remaining directors shall obtain certification under the DTP in due course of time.

10. During the year, there is no change in the CFO, Company Secretary and Head of Internal Auditor.

11. The CEO and CFO duly endorsed the financial statements before approval of the Board.

12. The board has formed committees comprising of members given below:

Audit Committee:

Directors' Names	Category
Muhammad Imran Khan	Chairman
Fozia Abbas	Member
Muhammad Anwar	Member

HR and Remuneration Committee:

Directors' Names	Category
Muhammad Imran Khan	Chairman
Mustafa Ali Tariq	Member
Muhammad Anwar	Member

Risk Management Committee:

Directors' Names	Category
Mustafa Ali Tariq	Chairman
Ahmed Ali Tariq	Member
Muhammad Imran Khan	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

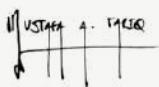
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

- Audit Committee:** Four quarterly meetings during the financial year ended September 30, 2025.
- HR and Remuneration Committee:** One meeting during the financial year ended September 30, 2025.
- Risk Management Committee:** No meeting during the financial year ended September 30, 2025

15. The Board has set up an effective internal audit function controlled by internal audit department, which is comprised of qualified and experienced professionals for the purpose and are conversant with the policies and procedures of the Company.

- 16.** The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firms involved in the audit are not a close relatives (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or any Director of the Company.
- 17.** The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- 18.** We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;

For and on Behalf of the Board of Directors,



MUSTAFA ALI TARIQ
Chief Executive Officer



AHMED ALI TARIQ
Chairman

Lahore : December 31, 2025

PATTERN OF SHAREHOLDING

1. Name of the Company		Tariq Corporation Limited		
2. Pattern of holding of the shares held by the shareholders as at		September 30, 2025		
2.2 No.of Shareholders	Shareholding			Total Share held
	From		To	
453	1	to	100	9,071
155	101	to	500	47,323
123	501	to	1000	90,041
167	1001	to	5000	392,186
52	5001	to	10000	370,038
17	10001	to	15000	222,769
11	15001	to	20000	193,933
10	20001	to	25000	235,500
7	25001	to	30000	201,000
8	30001	to	35000	263,571
5	35001	to	40000	196,686
3	40001	to	45000	130,063
5	45001	to	50000	240,073
2	50001	to	55000	105,225
2	55001	to	60000	117,014
1	60001	to	65000	63,593
3	65001	to	70000	197,578
1	75001	to	80000	77,240
1	90001	to	95000	90,500
2	95001	to	100000	200,000
4	100001	to	105000	410,496
3	130001	to	135000	395,157
1	140001	to	145000	145,000
1	145001	to	150000	147,125
1	195001	to	200000	200,000
1	255001	to	260000	257,125
1	260001	to	265000	264,053
1	280001	to	285000	281,308
2	300001	to	305000	601,841
1	425001	to	430000	427,108
1	485001	to	490000	485,525
1	505001	to	510000	505,081
1	530001	to	535000	530,162
1	625001	to	630000	625,518
1	695001	to	700000	696,280
1	820001	to	825000	824,280
1	995001	to	1000000	999,673
1	1350001	to	1355000	1,350,556
1	3935001	to	3940000	3,939,465
1	5525001	to	5530000	5,528,862
1	21925001	to	121930000	21,927,956
1	22220001	to	22225000	22,220,275
1056				66,206,250

PATTERN OF SHAREHOLDING

1. Name of the Company		Tariq Corporation Limited – Preference Share		
2. Pattern of holding of the shares held by the shareholders as at		September 30, 2025		
# Of Shareholders	Shareholdings 'Slab	Total Shares Held		
48	1	to	100	1,381
28	101	to	500	8,880
14	501	to	1000	12,843
23	1001	to	5000	58,872
5	5001	to	10000	33,148
1	10001	to	15000	12,610
2	15001	to	20000	36,249
1	20001	to	25000	22,646
2	25,001	to	30000	57,106
2	50001	to	55000	104,640
1	90001	to	95000	94,855
1	95001	to	100000	100,000
1	105001	to	110000	106,000
1	160001	to	165000	162,931
1	305001	to	310000	309,105
1	400001	to	405000	401,250
1	1110001	to	1115000	1,111,462
1	4300001	to	4305000	4,303,835
1	7505001	to	7510000	7,507,547
135				14,445,000

CATAGORIES OF SHAREHOLDING

ordinary shares

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executives and their spouse(s) and minor children			
AHMED ALI TARIQ	1	21,927,956	33.12
MUSTAFA ALI TARIQ	1	22,220,275	33.56
AZHER FAZAL	1	500	0.00
FOUZIA ABBAS	1	500	0.00
MUHAMMAD ANWAR	1	625	0.00
RAZA ELAHI	1	281,308	0.42
Muhammad Imran Khan	1	1,286	0.94
MARYAM HABIB – SPOUSE OF CHAIRMAN	1	625,518	0.94
RAMISHA ASHFAQ – SPOUSE OF CEO	1	1,350,556	2.04
Associated Companies, undertakings and related parties			
NIT and ICP	-	-	-
Insurance Companies	-	-	-
Banks, Development Financial Institutions, Non Banking Financial Institutions.	2	1,305	0.00
Modarabas and Mutual Funds	-	-	-
General Public			
A) Local	1,014	16,648,033	28.17
B) Foreign	16	269,407	0.48
Others	17	825,389	1.25
Totals	1,058	66,206,250	100.00

Share holders holding 10% or more	Shares Held	Percentage
AHMED ALI TARIQ	21,927,956	33.12
MUSTAFA ALI TARIQ	22,220,275	33.56
DANISH ELAHI	9,468,327	14.30

CATAGORIES OF SHAREHOLDING

Preference Shares

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executives and their spouse(s) and minor children			
AHMED ALI TARIQ	1	7,507,547	51.97
MUSTAFA ALI TARIQ	1	4,303,835	29.79
RAZA ELAHI	1	401,250	2.78
MUHAMMAD IMRAN KHAN	1	280	0.00
Associated Companies, undertakings and related parties	-	-	-
NIT and ICP	-	-	-
Insurance Companies	-	-	-
Banks, Development Financial Institutions,	-	-	-
Non Banking Financial Institutions.	-	-	-
Modarabas and Mutual Funds	1	3,937	0.03
General Public			
A) Local	125	2,206,471	15.27
B) Foreign	3	652	0.11
Others	2	20,728	0.14
Totals	135	14,445,000	100.00

Share holders holding 10% or more	Shares Held	Percentage
AHMED ALI TARIQ	7,507,547	51.97
MUSTAFA ALI TARIQ	4,303,835	29.79



Amin Building,
65-The Mall, Lahore.
Phone: 042-37352661-37321043
Fax: 042-37248113
Email: krestonhb@gmail.com

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Tariq Corporation Limited
Review Report on the Statement of Compliance contained in Listed Companies
(Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Tariq Corporation Limited for the year ended September 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the Regulations as applicable to the Company for the year ended September 30, 2025.

KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

LAHORE: December 31, 2025
UDIN: CR202510475u5TK6mBR

Other Office at: Karachi - Faisalabad - Islamabad
Web site: www.krestonhb.com



Amin Building,
65-The Mall, Lahore.
Phone: 042-37352661-37321043
Fax: 042-37248113
Email: krestonhb@gmail.com

INDEPENDENT AUDITORS' REPORT

To the members of Tariq Corporation Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of Tariq Corporation Limited ("the Company"), which comprises unconsolidated statement of financial position as at September 30, 2025, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended and notes to the unconsolidated financial statements including a material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting Standards as applicable in Pakistan, and, give the information required by the Companies Act, 2017(XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the company's affairs as at September 30, 2025 and of the profit, the other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matter(s):

Sr No.	Key Audit Matter(s)	How the Matter was addressed in audit
1.	Capitalization of Property, Plant and Equipment:	
	<p>The Company has made significant capital expenditure on balancing and modernization to improve plant efficiency and product quality as discussed in note - 5 to the annexed unconsolidated financial statements.</p> <p>We identified capitalization of property, plant and equipment as a key audit matter because there is a risk that amounts being capitalized may not meet the capitalization criteria with related implications on capitalization of borrowing costs and depreciation charge for the year.</p>	<p>Our audit procedures to assess the capitalization of property, plant and equipment, amongst others, included the following:</p> <ul style="list-style-type: none"> Understand the design and implementation of management controls over capitalization and performing tests of control over authorization of capital expenditure and accuracy of its recording in the system; test on a sample basis, the costs incurred on projects with supporting documentation and contracts; assess the nature of costs incurred for the capital projects through testing, on sample basis, of amounts recorded and considering whether the expenditure meets the criteria for capitalization as per the accounting policy discussed in note 4.2 to the unconsolidated financial statements and applicable accounting standards; and verify supporting documents for the date of capitalization when project was ready for its intended use to assess whether depreciation commenced from that date and assessing the useful life assigned by management to such assets including testing the calculation of related depreciation.
2.	Inventory	
	<p>As at September 30, 2025 inventory comprises consumable stores and spares and stock in trade as disclosed in note - 11 to the annexed unconsolidated financial statements.</p> <p>There is a risk in estimating the eventual NRV of items held, as well as assessing which items may be slow-moving or obsolete.</p> <p>The Company's principal accounting policy on inventory and the critical accounting estimates, judgements and assumptions are disclosed in note 4.5 to the annexed unconsolidated financial statements.</p> <p>Further, stock in trade in unconsolidated financial statements as disclosed in note - 11 includes:</p> <ul style="list-style-type: none"> By-products comprising press mud, bagasse and molasses; work-in-progress mainly comprising sugar in process and molasses in process; and finished goods in the shape of refined sugar. <p>The press mud and bagasse are stored in the opened area in the form of stockpiles and molasses in tanks. As the weighing of these inventories of stock in trade is not practicable by obtaining measurements of stockpiles and converting these measurements to units of volume by using an angle of repose, therefore, management assesses the reasonableness of the quantities on hand by relying on the memorandum record and proportion as per production report.</p> <p>Due to the significance of inventory balances of consumable stores and spares and stock in trade and related estimations involved, this is considered a key audit matter.</p>	<p>Our audit focused on whether the valuation of year-end inventory was in line with IAS 2. This included challenging judgements taken regarding obsolescence and net realizable value provisions.</p> <p>We obtained assurance over the appropriateness of management's assumptions applied in calculating the value of inventory by:</p> <ul style="list-style-type: none"> checking the effectiveness of controls associated with the existence and condition of inventories by attending inventory counts at year end with sample / verification test; critically assessing the Company's provisioning policy, with specific consideration given to aged / slow-moving inventory; assessed the management's process of measurement of stockpiles and the determination of values using conversion of volumes to total weight as well as confirming it from perpetual record. obtained and reviewed the inventory valuation report relating to press mud, bagasse and molasses of the external surveyor and assessed its accuracy and authenticity; and tested the NRV of the inventories held by performing a review of sales close to and subsequent to the year end.

Sr No.	Key Audit Matter(s)	How the Matter was addressed in audit
3.	<p>Revenue recognition:</p> <p>As per ISA 240, there is a presumed risk of material misstatement due to inappropriate revenue recognition. This may either result from an overstatement of revenues through premature revenue recognition or recording fictitious revenues or understatement of revenues through improperly shifting revenues to a later period.</p> <p>These revenues may also be manipulated through the use of inappropriate rates for the overstatement / understatement of revenue to achieve desired financial results.</p> <p>The accounting policy related to recognition of revenue by the company is provided in note 4.26 to the annexed unconsolidated financial statements.</p> <p>In view of significant value of transactions and presumed risk of material misstatement involved, we have considered this as a key audit matter.</p>	<p>In this regard, our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards including management's assessment of impact of "Revenue from contracts with customers" (IFRS 15). • Obtaining an understanding of the nature of the revenue contracts entered into by the Company, testing a sample of sales contracts to confirm our understanding and assessing whether or not management's application of IFRS 15 requirements was in accordance with the standard. • Performing cut-off procedures for a sample of revenue transactions at year end in order to conclude as to whether they were recognized at the moment the related goods actually sold. • Analyzing other adjustments and credit notes issued after the reporting date, if any. • Performing analytical procedures on entries in the daily ledger related to revenue made by the Company. These procedures were carried out by paying special attention to accounting entries recorded close to the yearend or subsequently, as well as those deemed unusual, among other reasons, due to their nature, amount and date of occurrence. • Reviewing disclosures included in the notes to the annexed unconsolidated financial statements.

Information Other than the Unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated financial statements and auditor's report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan, the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of directors is responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows (together with the notes thereon) have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Syed Aftab Hameed, FCA.



KRESTON HYDER BHIMJI & CO.

CHARTERED ACCOUNTANTS

Other Office at: Karachi - Faisalabad - Islamabad

Web site: www.krestonhb.com

FINANCIAL STATEMENT'S



**FOR THE YEAR ENDED
SEPTEMBER 30, 2025**

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	Note	2025	2024
ASSETS			Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,102,798,644	5,467,713,057
Right-of-use assets	6	48,106,929	61,813,026
Intangible assets	7	70,000,000	70,000,000
Long term investments	8	29,102,263	15,000,000
Biological assets	9	-	55,140,000
Long term deposits	10	23,519,686	36,368,399
		5,273,527,522	5,706,034,482
CURRENT ASSETS			
Inventory	11	515,303,179	694,672,589
Trade and other receivables	12	2,150,624,847	1,783,333,544
Advances, deposits and prepayments	13	631,068,620	233,294,858
Current portion of long term deposits	10	9,320,123	10,245,137
Financial assets	14	413,111	5,315,138
Cash and bank balances	15	15,078,662	14,279,870
		3,321,808,542	2,741,141,136
TOTAL ASSETS		8,595,336,064	8,447,175,618
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up ordinary share capital			
66.206 million (30 September 2024: 66.206 million)			
ordinary shares of Rupees 10 each	16	662,062,500	662,062,500
Equity component of preference shares	17	69,687,645	69,687,645
Capital reserves			
Reserve arising as a consequence of scheme of arrangement			
Share premium account	18	70,694,859	70,694,859
Surplus on revaluation of property, plant and equipment	19	290,437,300 2,242,456,714	290,437,300 2,298,017,673
		2,603,588,873	2,659,149,832
Revenue reserves			
Unappropriated profit			
Directors' loans – related parties	20	472,799,387 39,763,000	380,618,756 -
		3,847,901,405	3,771,518,733
NON-CURRENT LIABILITIES			
Long term finance	21	124,664,243	335,248,354
Lease liability	22	28,724,622	31,909,754
Deferred tax liability – net	23	407,276,511	327,231,313
Liability component of preference shares	24	49,353,410 610,018,786	55,865,508 750,254,929
CURRENT LIABILITIES			
Trade and other payables	25	3,182,582,178	2,950,648,833
Contract liabilities	26	437,106,576	374,182,993
Short term borrowings	27	229,293,627	181,226,627
Current portion of long term liabilities	28	244,402,696	360,765,922
Accrued mark-up on secured borrowings	29	13,395,504	38,867,142
Provision for income tax		456,850	3,976,997
Unpaid dividend on preference shares		28,952,545	14,507,545
Unpaid dividend on ordinary shares		29,913	29,913
Unclaimed dividend on ordinary shares		1,195,984	1,195,984
		4,137,415,873	3,925,401,956
CONTINGENCIES AND COMMITMENTS	30	–	–
TOTAL EQUITY AND LIABILITIES		8,595,336,064	8,447,175,618

The annexed notes from 1 to 51 form an integral part of these financial statements.

Lahore CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Chairman

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Note	2025	2024
REVENUE FROM CONTRACT WITH CUSTOMERS – GROSS		8,866,444,597	7,943,123,549
Sales tax and other Government levies		(1,314,569,297)	(1,066,618,288)
REVENUE FROM CONTRACT WITH CUSTOMERS – NET	31	7,551,875,300	6,876,505,261
COST OF REVENUE	32	(7,353,049,874)	(7,295,632,840)
GROSS PROFIT / (LOSS)		198,825,426	(419,127,579)
OPERATING EXPENSES			
Administrative and general expenses	33	(337,201,828)	(312,065,500)
Selling and distribution cost	34	(22,952,381)	(18,634,015)
Other operating expenses	35	(18,448,528)	(2,331,917)
		(378,602,737)	(333,031,432)
LOSS FROM OPERATIONS		(179,777,311)	(752,159,011)
OTHER INCOME	36	555,515,190	808,417,847
FINANCE COST	37	(153,881,761)	(277,567,040)
SHARE OF NET PROFIT OF ASSOCIATE		690,623	-
PROFIT / (LOSS) BEFORE LEVY AND INCOME TAX		222,546,741	(221,308,204)
LEVY	38	(105,881,871)	(87,874,577)
PROFIT / (LOSS) BEFORE INCOME TAX		116,664,870	(309,182,781)
INCOME TAX	39	(80,045,198)	330,307,741
PROFIT AFTER INCOME TAX		36,619,672	21,124,960
EARNINGS PER SHARE OF RUPEES 10 EACH			
BASIC AND DILUTIVE	40	0.55	0.36

The annexed notes from 1 to 51 form an integral part of these financial statements.

Lahore CHIEF EXECUTIVE OFFICER



Ali Riaz
CHIEF FINANCIAL OFFICER

Abdul Hafeez
Chairman

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2025

	2025	2024
PROFIT AFTER INCOME TAX FOR THE YEAR	36,619,672	21,124,960
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	36,619,972	21,124,960

The annexed notes from 1 to 51 form an integral part of these financial statements.

Lahore

USTHA A. TARIQ
CHIEF EXECUTIVE OFFICER

Ali Zewar
CHIEF FINANCIAL OFFICER

Abdul Hafeez
Chairman

UNCONSOLIDATED STATEMENT CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2025

ORDINARY SHARE CAPITAL	EQUITY COMPONENT OF PREFERENCE SHARES	SHARE SUBSCRIPTION MONEY AGAINST RIGHTSHARE ISSUANCE	RESERVES			Revenue Unappropriated profit (/cumulated loss)	TOTAL RESERVES	DIRECTORS' LOANS	TOTAL EQUITY
			Reserve arising as a consequence of scheme of arrangement	Share premium account	Surplus on revaluation of property, plant and equipment				
Rupees									
529,650,000	69,687,645	-	70,694,859	224,231,050	2,458,832,514	2,753,758,423	198,678,955	2,952,437,378	97,366,885
Balance as at 01 October 2023									3,649,141,908
Total comprehensive loss for the period ended 30 September 2024									
Profit after income tax			-	-	-	-	21,24,960	21,24,960	-
Other comprehensive income			-	-	-	-	-	-	-
Revaluation surplus realized on sale of land			-	-	-	-	21,24,960	21,24,960	-
Transactions with owners:									
Adjustment due to repayment - net			-	-	-	-	-	-	-
Share subscription money against right issue received during the year	-	19,816,8750 (19,618,750)	-	-	-	-	-	-	19,816,8750
Shares issued against share subscription money	132,412,500	-	-	66,206,250	-	66,206,250	-	66,206,250	-
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	66,206,250	-	66,206,250	(97,366,885)	(97,366,885)	10,251,865
Balance as at 30 September 2024	662,062,500	69,687,645	-	70,694,859	290,437,300	2,288,017,673	2,659,149,832	380,687,756	3,039,768,588
Balance as at 30 September 2025									3,771,518,733
Total comprehensive loss for the period ended 30 September 2025									
Profit after taxation			-	-	-	-	36,619,672	36,619,672	-
Other comprehensive income			-	-	-	-	-	-	36,619,672
Transactions with owners:									
Loan from directors - net	-	-	-	-	-	-	36,619,672	36,619,672	-
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	(55,560,959)	(55,560,959)	55,560,959	-	39,763,000	39,763,000
Balance as at 30 September 2025	662,062,500	69,687,645	-	70,694,859	290,437,300	2,242,456,714	2,603,588,873	472,798,387	3,076,388,260
									39,763,000
									3,847,901,405

The annexed notes from 1 to 51 form an integral part of these financial statements.


Lahore
CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


Chairman

UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Note	2025	2024
		Rupees	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before income tax		116,664,870	(309,182,781)
Adjustments for non-cash and other items:			
Depreciation of owned assets	5.1	170,940,096	179,305,739
Depreciation of ROU assets	6.3	17,329,796	15,138,405
Finance cost	37	153,881,761	277,567,040
Profit on bank accounts	36	(526,446)	(975,117)
Fair value (gain) / loss on financial assets	36	(3,052,200)	(3,261,361)
Fair value gain on biological assets	36	(7,860,000)	(8,160,000)
Loss on biological assets due to death	9	10,250,000	1,350,000
Gain on disposal of operating fixed assets	36	(197,227,030)	(749,666,923)
Dividend income	36	(125,238)	(186,494)
Old credit balances no more payable written back	36	(250,334)	(3,192,792)
Reversal of provision against doubtful trade and other receivables	36	-	(7,124,530)
Provision against doubtful trade and other receivables	35	853,439	774,188
Provision for advances to suppliers	35	552,187	-
Share of post tax profit including bargain purchase gain	8.1	(11,102,263)	-
Old debit balances no more payable written off	35	16,634	-
Levy	38	105,881,871	87,874,577
Provision against slow moving consumable stores and spares	35	-	1,413,570
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		356,227,143	(518,326,479)
Changes in working capital items:			
Inventory		179,369,410	(92,484,346)
Trade and other receivables		(368,161,376)	(876,566,705)
Advances, deposits and prepayments		(398,325,950)	145,629,323
Contract liabilities		62,923,583	57,476,118
Trade and other payables		231,726,264	1,838,357,957
		(292,468,069)	1,072,412,347
CASH INFLOWS FROM OPERATIONS			
Net changes in long term deposits		63,759,074	554,085,868
Finance cost paid on:		13,773,727	2,399,491
Lease liability		(5,504,530)	(5,166,871)
Others		(163,765,547)	(304,448,852)
Income tax and levy paid		(109,402,017)	(56,802,141)
NET CASH (OUTFLOW) / INFLOWS FROM OPERATING ACTIVITIES		(201,139,293)	190,067,495
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets	5.1	(54,548,649)	(68,408,875)
Capital work in progress disposed off / (incurred) - net		249,517,478	(121,459,411)
Purchase of associate's shares		(3,000,000)	-
Sale / (purchase) of biological assets		52,750,000	(48,330,000)
Proceeds from disposal of operating fixed assets		198,941,946	134,479,285
Down-payment and initial direct cost for ROU assets		(3,211,298)	(9,045,910)
Proceeds from financial assets (equity securities)		7,954,227	3,313,235
Dividend received	36	125,238	186,494
Profit on bank deposits received	36	526,446	975,117
NET CASH INFLOW / (OUTFLOWS) FROM INVESTING ACTIVITIES		449,055,388	(108,290,065)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		-	(28,827,455)
Right share issued during the year	48	-	198,618,750
Proceed from long term finance	48	-	96,942,243
Repayment of principal portion of long term finance	48	(313,326,349)	(352,723,573)
Repayment of principal portion of lease liability	48	(22,078,369)	(19,019,044)
Director's loan obtained / (repaid)	48	39,763,000	(97,366,885)
Change in short term borrowings - net	48	48,067,000	79,814,737
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		(247,574,718)	(122,561,227)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		341,377	(40,783,797)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		13,749,299	54,533,096
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		14,090,676	13,749,299
The reconciliation in cash and cash equivalents is as follows:			
Cash and cash equivalents			
Cash and bank balances	15	15,078,662	14,279,870
Temporary books' overdraft balances	25	(987,986)	(530,571)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		14,090,676	13,749,299

The annexed notes from 1 to 51 form an integral part of these financial statements.

Lahore

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

Chairman

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENT'S FOR THE YEAR ENDED SEPTEMBER 30, 2025

1. CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

Tariq Corporation Limited ("the Company") is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now the Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange Limited. The Company is principally engaged in the business of production and sale of sugar and its by-products. Its registered office is situated at 28-C, Block E-1, Gulberg -III, Lahore, whereas its mills / plant is situated at Lahore Road, Jaranwala, District Faisalabad.

These financial statements are of the individual entity i.e., Tariq Corporation Limited.

2. STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS Standards) 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 and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards or IFAS, the provisions of and directives issued under the Companies Act, 2017, have been followed.

3. BASIS OF MEASUREMENT

a) Accounting convention

These financial statements have been prepared following accrual basis of accounting except for cash flow statement.

These 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 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.

b) Functional and presentation currency

The 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.

c) Critical accounting estimates, judgements and assumptions

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

Description	Note
• Current income tax expense, provision for current tax and recognition of deferred tax asset (for carried forward tax losses)	4.1
• Useful lives and residual values of property, plant and equipment as well as fair values	4.2
• Useful lives, residual values and amortization method of intangible assets	4.3
• Fair value of property, plant and equipment	5.1.1
• Inventories (stock in trade and consumable stores and spares)	4.5
• Lease term	4.9
• Estimation of provisions	4.12
• Estimation of contingent liabilities	4.15
• Expected credit losses of certain financial assets under IFRS 9	4.16
• Impairment loss of non-financial assets other than inventories	4.16
• Classifications	

The revisions to accounting estimates (if any) are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

d) Standards, interpretations and amendments to publish approved accounting standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

- **New accounting standards interpretations and amendments to accounting standards that are effective and relevant**

Certain standard amendments and interpretations to approved accounting standards are effective for the accounting periods beginning on or after October 01, 2024 but are considered not to be relevant or to have any significant effect on the Company operations and are, therefore, not detailed in these financial statements.

- **New accounting standards and amendments to standards not yet effective**

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after October 01, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements, except for the following.

		Effective for the period beginning on or after
IAS-21	Amendments to IAS 21 'The effects of Changes in Foreign Exchange Rates' address situations where a currency may lack exchangeability, often due to government-imposed controls. In such cases, companies must estimate a spot exchange rate reflecting orderly transactions at the measurement date.	January 01, 2025
IFRS 7 AND IAS 7	Amendments to IAS 7 and IFRS 7 'Supplier Finance Arrangements to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.	January 01, 2026
IFRS 7 AND 9	IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.	January 01, 2026
IFRS-10 /AS-28	IFRS 10 - Consolidated Financial Statements and IAS 28 - Investment in Associates and Joint Ventures (Amendment regarding sale or contribution of assets between an investor and its associate or Joint Venture).	Deferred indefinitely
IFRS 17	Insurance Contracts (New standard)	January 01, 2026
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information.	July 1, 2025
IFRS S2	Climate-related Disclosures.	July 1, 2025
IFRS 18	Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19	Subsidiaries without Public Accountability – Disclosures.	January 01, 2027

New Standards issued by IASB but have not yet been notified/adopted by SECP

IFRS – 1	First Time Adoption of IFRS (restructured version)	July 01, 2009
----------	--	---------------

The Company's management at present is in the process of assessing the full impacts of these new standards and the new amendments and is expecting to complete the assessment in due course.

4. MATERIAL ACCOUNTING POLICY INFORMATION

These policies have been consistently applied to all the years presented. The material accounting policies are as follows:

4.1 Income tax

Income tax comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity (if any), and in which case the tax amounts are recognized directly in other comprehensive income or equity.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Levy

In accordance with the Income Tax Ordinance, 2001, computation of turnover tax and final tax is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these financial statements, except for taxes on dividends on the Company's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorised as current income tax.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit / loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company recognises deferred tax liability on surplus on revaluation of property, plant and equipment which is adjusted against the related surplus.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of property, plant and equipment) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Sales tax

Revenues, expenses and assets are recognized net off amount of sales tax except:

- Where sales tax incurred on a purchase of asset or service is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables or payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Off-setting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.2 Property, plant and equipment

Operating fixed assets - tangible

Owned

Property, plant and equipment except freehold land, buildings on freehold land and plant and machinery are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Freehold land is stated at revalued amount less accumulated impairment losses (if any). Buildings on freehold land and plant and machinery are stated at revalued amount less accumulated depreciation and accumulated impairment losses (if any). The accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of these assets; and thereafter the carrying amount of these assets are adjusted to the revalued amount. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable cost of bringing the asset to working condition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is included in the statement of profit or loss in the year the asset is de-recognized.

Depreciation

Depreciation on all operating fixed assets is charged to statement of profit or loss by applying the reducing balance method so as to write off the depreciable amount of the assets over their estimated useful lives at the rates given in Note 5.1. The residual values and useful lives are reviewed by the management at each financial year end and adjusted if impact on depreciation is significant. Depreciation on additions is charged from the date on which the assets are available for use and on deletions upto the date on which the assets are deleted.

Capital work in progress

Capital work-in-progress is stated at cost less any identified impairment loss and represents expenditure incurred on property, plant and equipment during construction and installation. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. Cost also includes applicable borrowing costs. Transfers are made to relevant operating fixed assets category as and when the assets are available for use.

Revaluation

Any revaluation increase arising on the revaluation of free hold land and building on free hold land and plant & machinery is recognized in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of freehold land and building on freehold land and plant & machinery is charged to profit or loss to the extent that it exceeds the balance, if any, held in the Revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The surplus on revaluation of building on free hold land and plant & machinery to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.

Judgment and estimates

The Company reviews the useful lives and residual values of property, plant and equipment annually by considering expected pattern of economic benefit that the Company expects to derive from the item and the maximum period up to which such benefits are expected to be available. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

4.3 Intangible

Measurement

Intangible assets, other than goodwill, are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method.

Research and development expenditure is charged to 'administrative and general expenses' in the statement of profit or loss, as and when incurred.

Judgment and estimates

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis. All intangible assets are estimated to have definite useful lives.

4.4 Investments

Investments intended to be held for less than twelve months from the reporting date or to be sold to raise operating capital are included in current assets, all other investments are classified as non-current. Management determines the classification of its investments at the time of purchase depending on the purpose for which the investments are required and re-evaluates this classification on regular basis.

Investment in subsidiaries

Investments in subsidiaries / associates where the Company has control / significant influence are measured at cost less impairment, if any, in the Company's separate financial statements. At subsequent reporting date, the recoverable amounts of investments are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognized as expense in the statement of profit or loss. Investments in subsidiaries and associates that have suffered an impairment are reviewed for possible reversal of impairment at each reporting date. Where impairment losses are subsequently reversed, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. Impairment losses recognized in the statement of profit or loss on investments in subsidiaries and associates are reversed through the statement of profit or loss.

The Company is required to issue consolidated financial statements along with its separate financial statements, in accordance with the requirements of IAS 27, 'Separate Financial Statements'.

4.5 Inventories

Measurement

Inventories comprises of refined sugar, press mud, bagasse, molasses, sugar and molasses in process and consumables stores and spares. Inventories are stated at the lower of cost and net realizable value. Cost is calculated on the following basis:

- **Finished goods, work-in-process of sugar and molasses**

These are valued at the average annual production cost, which comprise cost of direct material, labour and appropriate manufacturing overheads.

- **Molasses, bagasse and press mud**

These are valued at their net realizable value.

- **Consumable stores and spares**

Consumables stores and spares are valued principally at weighted average cost, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

Net realizable value represents the estimated selling price in the ordinary course of the business less all estimated costs of completion and estimated costs necessary to be incurred in order to make the sale.

Impairment

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the cost of sales in the statement of profit or loss.

Judgments and estimates

- The Company reviews the carrying amount of stock-in-trade on a regular basis. Carrying amount of stock-in-trade is adjusted where the net realizable value is below the cost.
- The Company reviews the consumable stores and spares for possible impairment on an annual basis. Any change in estimates in future years might affect the carrying amounts of the respective items of consumable stores and spares with a corresponding effect on the provision.

4.6 Trade debts, deposits and other receivables

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

4.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, cash at banks on current, saving and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash net of temporary bank or books overdrafts / overdrawn.

4.8 Borrowings / loans and borrowing costs

Interest bearing borrowings / Loans

Interest bearing borrowings / loans are recorded at the proceeds received. Borrowings are subsequently stated at amortized cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest rate method. Finance costs are accounted for on accrual basis and are reported under accrued mark up to the extent of the amount remaining unpaid.

Interest free loans payable on discretion of the company

Interest free loans given by directors and sponsors of the company and repayable at the discretion of the Company are initially measured and subsequently recognized 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.

Overdrafts

Overdrafts, if any, are repayable in full on demand and are measured at amortized cost.

Interest / borrowing costs

Interest expense / borrowing costs are accounted for on the basis of the effective interest method and are included in finance costs which are charged to income in the period in which these are incurred, except borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Borrowings are reported under accrued finance costs to the extent of the amount remaining unpaid and are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

4.9 Leases

The Company is the lessee.

"At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions."

At initial recognition, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payments that are based on an index or a rate expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit or loss account if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of-use assets are depreciated on a straight-line method over the shorter of lease term or estimated useful life of the assets. If ownership of the asset transfers to the Company at the end of lease term or the cost reflects the exercise of purchase option, depreciation is calculated over the estimated useful life of the asset. These methods most closely reflect the expected pattern of consumption of future economic benefits.

The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Judgments and estimates

The Company applies judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Ijarah contracts

The Company has entered into Ijarah contracts under which it obtains usufruct of an asset for an agreed period for an agreed consideration. The Ijarah contracts are undertaken in compliance with the Shariah essentials for such contracts prescribed by the State Bank of Pakistan. The Company accounts for its Ijarah contracts in accordance with the requirements of IFAS 2 'Ijarah'. Accordingly, Company as a Mustaj'ir (lessee) in the Ijarah contract recognises the Ujrah (lease) payments as an expense in the profit and loss on straight line basis over the Ijarah term.

4.10 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

4.11 Employees benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit or loss when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company operates a defined contribution plan in the form of recognized provident fund scheme for the permanent employees. Contributions to fund are made monthly by the Company and employee at 10% of the basic salary plus cost of living allowance, etc. The Company's contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Compensated absences

The Company provides for annual leave encashment to its employees on the basis of un-availed annual leaves, which is worked out on an average daily rate, based upon last drawn basic salary. It is accumulated to a maximum of twenty-eight and sixty-three days for workers and officers respectively. The un-availed annual leaves can be encashed by an employee at the time of retirement.

The Company accounts for the liability in respect of employees' compensated absences in the year in which these are earned. Provisions to cover the obligation are made using the current salary levels of the employees. No actuarial valuation of compensated absences is carried out as the management considers that the financial impact of such valuation will not be material.

4.12 Provisions

Recognition and measurement

Provisions for legal claims and make good obligations are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Judgement and estimates

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

4.13 Contract liabilities

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. It also includes refund liabilities arising out of customers' right to claim amounts from the Company on account of contractual delays in delivery of performance obligations and incentive on target achievements.

4.14 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

4.15 Contingencies and commitments

A contingent liability is disclosed when the company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the company; or the company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Judgement and estimates

The Company reviews the status of all pending litigations and claims against the Company. Based on the judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the reporting date.

Capital commitments, unless those are actual liabilities, are not incorporated in the books of accounts.

4.16 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovery of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Judgement and estimates

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the assets original effective interest rate.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment on financial assets other than trade debts has been measured on 12 - months expected loss basis and reflects the short maturities of the exposure.

Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss. Impairment losses recognized in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to reduce the carrying amounts of the other assets in the unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

Judgement and estimates

The management of the Company reviews carrying amounts of its non-financial assets and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

4.17 Financial Instruments

Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit or loss. Any gain or loss on derecognition is recognized in statement of profit or loss.

Financial assets measured at amortized cost comprise of cash and bank balances, deposits, long term loans, trade debts, term deposits and other receivable.

Debt Instrument – FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in statement of profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss. However, the Company has no such instrument at the reporting date.

Equity Instrument – FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to statement of profit or loss.

Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss. Dividend income is presented separately from net gain and losses.

Financial assets at fair value through profit or loss comprise of short-term investments in listed equity securities.

All "regular way" purchases and sales of financial assets are recognized on the settlement date, i.e. the date on which the asset is delivered to or by the company. Regular way purchases or sales of financial assets are those, the contract for which requires delivery of assets within the time frame generally established by the regulation or convention in the market.

Financial assets – Business model assessment

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

Financial liabilities comprise contractual trade and other payables, liability component of preference shares, short term borrowings, long term financing, deposits, accrued mark-up, unclaimed / unpaid dividend, etc.

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in statement of profit or loss.

The Company classifies its financial assets at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Off - setting of financial instruments

Financial assets and liabilities are off-set and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention and ability to settle on a net basis, or realize the asset and settle the liability simultaneously.

4.18 Foreign currencies

Foreign currency transactions are translated into Pakistan Rupees which is the Company's functional and presentation currency using the exchange rates approximating those prevailing at the date of the transaction.

All monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees using the exchange rate at the reporting date. Exchange gains and losses resulting from the settlement of such transactions and from the translations at the yearend exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in statement of profit or loss. All non-monetary assets and liabilities are translated in Pakistan Rupees using the exchange rates prevailing on the date of transaction or at the date when the fair value was determined.

4.19 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

The preference shares are non-redeemable. Preference shareholders participate only to the extent of the face value of the shares in the residual value of the company. Holders of these shares receive cumulative dividends at the Company. They do not have the right to participate in any additional dividends declared for ordinary shareholders. These shares do not have voting rights.

4.20 Dividend and other distribution

Dividend and other distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved by the company's shareholders.

4.21 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

4.22 Related party transactions

All transactions arising in the normal course of business and are conducted at arm's length at normal commercial rate on the same terms and conditions as third party transactions using valuation modes as admissible, except in rarely extreme circumstances where, subject to approval of the Board of Directors, it is in the interest of the Company to do so. Parties are said to be related if they are able to influence the operating and financial decisions of the Company and vice versa.

4.23 Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Company's other components. Operating segments are reported in a manner consistent with the internal reporting structure based on the operating (business) segments of the Company. An operating segment's operating results are regularly reviewed by the management and the chief executive officer for the purpose of making decisions regarding resource allocation and performance assessment.

Segment results, assets and liabilities include items directly attributable to segment as well as those that can be allocated on a reasonable basis. Segment assets, consist primarily of property, plant and equipment, intangibles, consumable stores and spares, stock in trade and other debts. Segment liabilities comprise of operating liabilities and exclude items that are common to all operating segments. However, sugar segment being the only one segment, all assets and liabilities are allocated to it.

Accounting policies of the reportable segments are the same as the Company's accounting policies described in this note. Inter-segment transactions are recorded at fair value. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets. The Company has only one reportable segment (manufacturing and sale of refined sugar) on the basis of product characteristics and the criteria defined by the IFRS 8, "Segment Reporting".

4.24 Comprehensive income

Comprehensive income is the change in equity resulting from transactions and other events, other than changes resulting from transactions with shareholders in their capacity as shareholders. Total comprehensive income comprises all components of profit or loss and other comprehensive income. Other comprehensive income comprises items of income and expense, including reclassification adjustments that are not recognized in profit or loss as required or permitted by approved accounting standards.

4.25 Statement of cashflows

The Company classify:

- cash payments for the principal portion of lease payments as financing activities;
- cash payments for the interest portion as operating activities;
- short-term lease payments and payments for leases of low-value assets as operating activities;
- cash flows from interest paid as operating activities, cash flows from interest received and dividends received as investing activities, and cash flows from dividends paid as financing activities. Interest paid includes the interest portion of the lease liabilities; and
- capitalised interest consistently with interest cash flows that are not capitalised.

4.26 Revenue recognition

Sale of goods

The Company generates revenue primarily from the sale of sugar and related by-products as well as bio-fertilizers to its customers. Revenue from the sale of goods is recognized at the point in time when the performance obligations arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled to can be determined. This usually occurs when control of the asset is transferred to the customer, which is when goods are dispatched or delivered from warehouse to the customers. Invoices are generated and revenue is recognised at that point in time. All the sales are on advance basis, except few invoices that are usually payable within 30 days. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is disclosed net of taxes, returns, rebates, discounts and other allowances, whichever applicable.

Government incentive

Government incentive relating to export sales are recognized when the right to receive such incentives has been established and the underlying conditions are met.

Return on bank deposits

Return on bank deposits is accounted for on a time proportionate basis using the applicable rate of return / interest.

Net unrealized gain / (losses)

Net unrealized gain / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in statement of profit or loss in the period in which they arise.

Dividend income

Dividend income is recognised in profit or loss as other income when:

- the Company's right to receive payment have been established;
- is probable that the economic benefits associated with the dividend will flow to the company; and
- the amount of the dividend can be measured reliably.

Foreign currency exchange differences

Foreign currency gains and losses are reported on a net basis.

Other income

Other income, if any, is recognized on accrual basis.

5. PROPERTY, PLANT AND EQUIPMENT

Note	2025		2024	
	Rupees			
Operating fixed assets	5.1	4,605,212,082	4,239,854,583	
Capital work-in-progress	5.2	497,586,562	1,227,858,474	
		5,102,798,644	5,467,713,057	

5.1 Operating fixed assets - tangible

Owned	COST / REVALUED AMOUNT						ACCUMULATED DEPRECIATION						Net Book Value as at 30-Sep-25	
	Balance as at 1-Oct-24	Additions	Transfer	Deletion	Revaluation Surplus	Depreciation Adjustment	Balance as at 30-Sep-25	Rate %	Balance as at 1-Oct-24	For the period	Deletion	Depreciation Adjustment		
Freehold land	1,447,232,928	-	-	-	-	-	1,447,232,928	-	-	-	-	-	- 1,447,232,928	
Buildings on freehold land	510,150,621	8,656,718	-	-	-	-	518,807,339	10	51,015,062	45,919,856	-	-	- 96,934,918	
Plant and machinery	2,389,496,000	44,042,343	483,463,862	-	-	-	2,917,002,205	5	115,752,069	-	-	-	- 282,950,366	
Standby equipment	2,625,683	-	-	-	-	-	2,625,683	10	1,886,133	73,955	-	-	- 665,595	
Factory equipment	9,446,513	-	-	-	-	-	9,446,513	10	7,860,450	158,606	-	-	- 8,019,056	
Gas and electric installation	54,740,598	56,001	-	-	-	-	55,308,599	10	29,729,450	2,520,101	-	-	- 32,249,451	
Furniture and fixtures	8,012,381	-	-	-	-	-	8,012,381	10	5,30,862	271,052	-	-	- 5,572,914	
Office equipment	10,699,099	-	-	-	-	-	10,699,099	20	8,622,433	414,333	-	-	- 9,014,766	
Computer equipment	8,362,997	189,901	-	-	-	-	8,552,898	30	7,232,773	359,622	-	-	- 7,592,395	
Vehicles	6,284,347	722,000	-	-	-	-	6,169,953	20	4,761,893	2,919,416	(151,148)	-	- 50,388,160	
Leasehold improvement	2,177,8145	369,686	-	-	-	-	22,147,831	20	9,062,446	2,551,087	-	-	- 11,311,913	
Rupees - September 30, 2025	4,535,388,382	54,568,649	483,463,862	(1,866,064)	-	-	5,061,534,829	-	(151,148)	(285,533,799	170,940,096	(151,148)	- 456,322,747	
Owned	COST / REVALUED AMOUNT						ACCUMULATED DEPRECIATION						Net Book Value as at 30-Sep-24	
	Balance as at 1-Oct-23	Additions	Transfer	Deletion	Revaluation Surplus	Depreciation Adjustment	Balance as at 30-Sep-24	Rate %	Balance as at 1-Oct-23	For the Year	Deletion	Depreciation Adjustment		
Freehold land	1,548,093,750	-	-	-	(33,531)	(100,827,471)	-	1,447,232,928	-	-	-	-	- 1,447,232,928	
Buildings on freehold	510,150,621	-	-	-	-	-	510,150,621	10	-	51,015,062	-	-	- 51,015,062	
Plant and machinery	2,389,496,000	67,220,000	22,027,000	-	-	-	2,389,496,000	5	1,803,961	82,172	-	-	- 17,198,297	
Standby equipment	2,625,683	-	-	-	-	-	2,625,683	10	7,684,221	176,229	-	-	- 2,272,287,703	
Factory equipment	9,446,513	-	-	-	-	-	9,446,513	10	54,740,598	10	2,764,066	-	- 29,729,450	
Gas and electric installation	54,533,598	147,000	-	-	-	-	8,012,381	10	5,00,693	30,169	-	-	- 5,301,862	
Furniture and fixtures	8,012,381	-	-	-	-	-	10,699,099	20	8,109,516	51,717	-	-	- 8,627,433	
Office equipment	10,699,099	-	-	-	-	-	8,362,997	30	6,793,810	43,8963	-	-	- 7,232,773	
Computer equipment	8,247,997	115,000	-	-	-	-	65,668,622	20	62,843,417	20	3,632,939	(3,479,825)	- 11,310,224	
Vehicles	926,875	-	-	-	-	-	21,778,145	20	5,988,3521	3,178,925	-	-	- 47,619,893	
Leasehold improvement	21,778,145	-	-	-	-	-	22,027,000	(3,785,431)	(100,827,471)	-	-	-	- 15,223,524	
Rupees - September 30, 2024	4,539,565,409	68,408,875	22,027,000	(3,785,431)	(100,827,471)	-	4,525,388,382	-	(3,479,825)	109,707,885	179,305,738	(3,479,825)	- 285,533,799	

5.1.1 Measurement of fair values

Freehold land, building on free hold land and plant & machinery have been carried at fair values / revalued amounts determined by professional valuers. The valuations are conducted by an independent valuer, namely; Messrs. Harvester Services (Private) Limited, who are approved by Pakistan Banks' Association (PBA) in any amount category. Fresh valuation exercises were carried out on September 30, 2023 (Previously was carried on June 21, 2020).

Valuation technique

The basis used for revaluation were as follows:

Free hold land

Fair market value of freehold land was assessed through survey of land, taking into consideration, the land specifications, independent market inquiries from property dealers / estate agents, recent matured transactions in the vicinity and market trends.

Buildings on free hold land

The fair value of the buildings was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence. The significant inputs include the estimated construction costs and other ancillary expenditure and a residual factor applied to the estimated construction cost. A slight increase in the residual factor would result in a significant decrease in the fair values of buildings, and a slight increase in the estimated construction costs would result in a significant increase in the fair value of the buildings and vice versa.

Plant and machinery

The fair value of the plant and machinery was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence. The significant inputs include the estimated construction costs and other ancillary expenditure and a residual factor applied to the estimated construction cost. A slight increase in the residual factor would result in a significant decrease in the fair values of plant and machinery, and a slight increase in the estimated construction costs would result in a significant increase in the fair value of the plant and machinery and vice versa.

There has been no change to the valuation technique during the year.

Fair value hierarchy

Details of the Company's free land, buildings on freehold land and plant & machinery and information about the fair value hierarchy as at the end of the reporting period are as follows:

		As on September 30, 2025				
		Carrying amount		Recurring fair value		
		Note		Level 1	Level 2	Level 3
			◆.....◆	◆.....◆	◆.....◆	◆.....◆
Non financial assets				◆.....◆	◆.....◆	◆.....◆
Freehold land			1,447,232,928	-	1,447,232,928	-
Buildings on freehold land			421,872,421	-	421,872,421	-
Plant and machinery			2,684,051,839	-	2,684,051,839	-
	5.1		4,553,157,188	-	4,553,157,188	-

		As on September 30, 2024				
		Carrying amount		Recurring fair value		
		Note		Level 1	Level 2	Level 3
			◆.....◆	◆.....◆	◆.....◆	◆.....◆
Non financial assets				◆.....◆	◆.....◆	◆.....◆
Freehold land			1,447,232,928	-	1,447,232,928	-
Buildings on freehold land			459,135,559	-	459,135,559	-
Plant and machinery			2,272,297,703	-	2,272,297,703	-
	5.1		4,178,666,190	-	4,178,666,190	-

5.1.2 Had the revaluations of these assets not been made, the carrying value of these assets as at reporting date would have been as under:

	2023					2024				
	Opening carrying amount	Addition during the year	Deletions during the year	Depreciation for the year	Closing carrying amount	Opening carrying amount	Addition during the year	Deletions during the year	Depreciation for the year	Closing carrying amount
Freehold land	3,568,881	-	-	-	3,568,881	3,600,212	-	(33,35)	-	3,568,881
Buildings on freehold land	37,557,051	8,656,718	-	(3,755,705)	42,458,064	41,730,057	-	(4,173,006)	-	37,557,051
Plant and machinery	1,291,747,852	527,506,205	-	(66,715,074)	1,752,538,983	1,268,091,072	89,247,000	-	(65,590,420)	1,291,747,852
	1,332,871,764	536,62,923	-	(70,470,779)	1,798,563,908	1,313,421,341	89,247,000	(33,35)	(69,763,416)	1,332,871,764

5.1.3 Depreciation charge for the year has been allocated as follows:

	Note	2025	2024
Rupees			
Cost of revenue	32	156,177,890	161,898,321
Administrative and general expenses	33	6,470,276	8,614,548
Selling and distribution cost	34	8,291,930	8,792,870
		170,940,096	179,305,739

5.1.4 Detail of operating fixed assets and capital work in progress having individual book value exceeding 500,000 disposed off during the year is as follows:

Description	Cost	Accumulated Depreciation	Net book Vale	Sales Proceeds	Gain/(Loss)	Mode of Disposal	Particulars of purchasers
Rupees							
Flender Gears	224,197,918	-	224,197,918	200,000,000	(24,197,918)	'Third party	Indus Sugar Mills Limited
Sugarcane crushing mill with accessories	80,010,362	-	80,010,362	301,000,000	220,989,638	'Third party	Adam Sugar Mills Limited
Cultus LEE-19-1573	710,000	24,151	685,849	885,020	199,171	Company policy	Sold to employee
Suzuki Wagonr LEC-19-1456	614,000	-	614,000	789,020	175,020	Company policy	Sold to employee
2025	305,532,280	24,151	305,508,129	502,674,040	197,165,911		
Description	Cost	Accumulated Depreciation	Net book Vale	Sales Proceeds	Gain/(Loss)	Mode of Disposal	Particulars of purchasers
Rupees							
Freehold Land 6.7375 Acres	33,351	-	33,351	850,000,000	849,966,649	'Third party	Jaranwala Commercial Hub
Civic LE-13-38	2,167,000	1,988,302	178,698	600,000	421,302	Company policy	Sold to employee
Corolla GLI LE-12-1956	1,585,080	1,491,523	93,557	200,000	106,443	Company policy	Sold to employee
2024	3,785,431	3,479,825	305,606	850,800,000	850,494,394	Company policy	Sold to employee

5.1.5 Forced sale value and assessed value of these fixed assets as at the date of revaluation (i.e. September 30, 2023) was as under:

	Assessed sale vale			Forced sale value		
	Rupees			Rupees		
Freehold land	1,548,093,750			1,315,879,688		
Buildings on freehold land	510,150,621			382,612,966		
Plant and machinery	2,300,249,000			1,725,186,750		
	4,358,493,371			3,423,679,404		

5.1.6 Particulars of immovable property (i.e. land) in the name of the Company are as follows:

Location	Usage of immovable property	Area
Lahore Road Jaranwala, District Faisalabad	Manufacturing factory	771 Kanals and 15 Marlas

5.2 Capital work-in-progress

		Opening Balance	Additions	Disposals	Transfer to operating fixed assets /adjustments	Closing Balance
	Note	Rupees				
Civil work and buildings		120,678,555	-	-	(8,656,718)	112,021,837
Plant and machinery	5.2.1	1,011,043,009	67,264,698	(304,208,280)	(483,463,862)	290,635,565
Advances for capital expenditure		96,136,910	5,276,350	-	(6,484,100)	94,929,160
September 30, 2025 - Audited		1,227,858,474	72,541,048	(304,208,280)	(498,604,680)	497,586,562
Civil work and buildings		114,855,078	8,656,718	-	(2,833,241)	120,678,555
Plant and machinery	5.2.1	930,815,392	102,281,891	-	(22,054,274)	1,011,043,009
Advances for capital expenditure		150,632,825	53,529,589	-	(108,025,504)	96,136,019
September 30, 2024 - Audited		1,196,303,295	164,468,198	-	(132,913,019)	1,227,858,474

5.2.1 'Borrowing cost amounting to Rs 2.709 million (2024: Rs. 40.148 million) capitalized during the year at a rate disclosed in note 21.2.

6. RIGHT-OF-USE ASSETS

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Head office rental premises	Vehicles	Total
	Rupees		
Balance as at October 01, 2023	16,443,419	8,481,189	24,924,608
Addition during the year	19,414,343	32,612,480	52,026,823
Depreciation charge for the year	(9,562,071)	(5,576,334)	(15,138,405)
Balance as at September 30, 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	12,214,029	35,892,900	48,106,929

6.1 During the year, the Company has purchased vehicles on finance lease basis having a lease term of five years. Company intend to purchase vehicles at the end of lease term under the bargain purchase option.

6.2 The office building that was obtained on rental basis was modified on account of revision of rentals and the lease modification has been recognized in lease liability and the corresponding effect in ROUs.

6.3 The depreciation charge for the year has been allocated to:

	Notes	2025 Rupees	2024 Rupees
Cost of revenue	32	1,956,402	2,656,638
Administrative and general expenses	33	15,095,464	11,339,658
Selling and distribution cost	34	277,930	1,142,109
		17,329,796	15,138,405

7 INTANGIBLE ASSETS

INTANGIBLE ASSETS	Notes	2025 Rupees	2024 Rupees
Plant capacity enhancement fee	7.1	70,000,000	70,000,000

7.1 This represents fee paid to enhance the capacity of the plant being set-up having indefinite life.

7.2 The Company has fully amortized intangible assets i.e. computer software having a cost of Rs. 1 million (2024: Rs. 1 million) which are still in use of the Company.

8. LONG TERM INVESTMENTS

	Notes	2025 Rupees	2024 Rupees
Investment in associate under equity method	8.1	29,102,263	-
Investment in subsidiary at cost		-	15,000,000
	8.6	<u>29,102,263</u>	<u>15,000,000</u>
8.1 Investment in associate under equity method			
Cost of investment		18,000,000	-
Share of post-tax profit for the period		690,623	-
Bargain purchase income at the date of acquisition		10,411,640	-
		<u>29,102,263</u>	<u>-</u>
8.2 Tariq Capital (Private) Limited (the Company) was incorporated in Pakistan on October 19, 2011 as a Private Limited Company limited by shares under Companies Act, 2017. The company is principally engaged in trade in and manufacture all kinds of agricultural and dairy products. The registered office of the company is located at 28 C Block E-1, Gulberg III, Lahore.			
8.3 The investments in associated companies have been made in accordance with the requirements of the Companies Act, 2017.			
8.4 The following table summarises the financial information of associates as included in its own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Company's interest in associates.			
		2025 Rupees	2024 Rupees
Percentage ownership interest		39.13%	-
Non - current assets		119,027,093	-
Current assets		10,592,488	-
Non - current liabilities		4,576,402	-
Current liabilities		50,670,729	-
Net assets (100%)		<u>74,372,448</u>	<u>-</u>
Carrying amount of interest in associate		<u>29,102,263</u>	<u>-</u>
Revenue		9,948,065	-
Profit		6,781,026	-
OCI		-	-
Total comprehensive income		<u>6,781,026</u>	<u>-</u>
Company's share of total comprehensive income - pre acquisition		<u>1,962,822</u>	<u>-</u>
Company's share of total comprehensive income - post acquisition		<u>690,623</u>	<u>-</u>
8.5 The results of investment in associate has been presented based upon latest available un-audited financial statements as at September 30, 2025.			
8.6 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% (2024: 60%) shares of TCPL comprising of 1,800,000 (2024: 1,500,000) issued, subscribed and paid up shares of Rs.10 each. TCPL is engaged in the business of dairy.			

	Notes		
		2025 Rupees	2024 Rupees
9. BIOLOGICAL ASSETS			
Mature	9.1	-	54,600,000
Immature	9.2	-	540,000
		-	55,140,000
9.1 Changes in fair value (immature cattle)			
Carrying amount at the beginning of the year		54,600,000	-
Due to acquisitions		-	47,010,000
Due to price changes		3,750,000	6,260,000
Due to physical change (transfer from immature to mature)		-	2,680,000
Due to sale		(48,100,000)	-
Cattle died		(10,250,000)	(1,350,000)
Carrying amount at the end of the year		-	54,600,000
9.2 Changes in fair value (immature cattle)			
Carrying amount at the beginning of the year		540,000	-
Due to acquisitions		-	1,320,000
Due to price changes		1,050,000	(120,000)
Due to new born cattle		3,060,000	660,000
Due to physical change (transfer from immature to mature)		-	(1,320,000)
Due to sale		(3,750,000)	(1,320,000)
Cattle died		(900,000)	(1,320,000)
Carrying amount at the end of the year		-	540,000
9.3	During the year, the Company sold 41 cattles to a related party i.e. Tariq Capital (Pvt.) Limited and 13 cattles sold to an unrelated party. All transfers were made at fair value. At the reporting date, the Company holds nil (2024: 47) mature cattle and nil (2024: 3) immature calves. During the year, the Company produced approximately 52,033 (2024: 12,689) gross litres of milk from its milking cattle. No cattle were purchased during the year (2024: 48 from a related party i.e. Tariq Capital (Pvt.) Limited).		
9.4 Fair value hierarchy	Cattles have been classified as level 2 in the fair value hierarchy, since no significant adjustments need to be made to the prices obtained from the local markets.		
9.5	During the year, the company disposed of its cattle herd and discontinued its dairy operation. As a result the Company is no longer directly exposed to risks associated with environmental and climate changes, commodity price volatility, or seasonal fluctuations in the price and sale volume of dairy milk. The seasonal cashflow requirements previously associated with cattle farming, particularly in the summer season, have ceased to be a factor. The Company continues to monitor and manage its working capital requirements based on its revised operational structure.		
10. LONG TERM DEPOSITS			
	Notes	2025 Rupees	2024 Rupees
Security deposits			
- against ijarah		14,649,873	18,622,123
- against long term loans		17,252,996	27,054,473
- utilities		936,940	936,940
Less: current portion shown under current assets		32,839,809 (9,320,123)	46,613,536 (10,245,137)
	10.1	23,519,686	36,368,399

- 10.1** This consists of unsecured, non-interest-bearing long-term deposits paid to banks and utility companies in the ordinary course of business with them. These balances have not been discounted as the impact of time value of money is considered to be immaterial.

11. INVENTORY

	Notes	2025 Rupees	2024 Rupees
Consumable stores and spares	11.1	304,088,092	548,402,111
Stock in trade	11.2	211,215,087	146,270,478
		515,303,179	694,672,589
11.1 Consumable stores and spares			
Stores		310,074,189	549,253,535
Spare parts		-	5,134,673
Less: Provision against slow moving stores	11.1.1	310,074,189 (5,986,097)	554,388,208 (5,986,097)
		304,088,092	548,402,111
11.1.1 Provision against slow moving stores			
Opening balance		5,986,097	4,572,527
Provision for the year	35	-	1,413,570
Closing balance		5,986,097	5,986,097
11.2 Stock in trade			
Work-in-process		34,995,217	27,786,550
Finished goods	11.3	176,219,870	118,483,928
		211,215,087	146,270,478

11.3 Stock-in-trade includes stock of press mud, molasses and bagasse amounting to Rs. 63.041 million (2024: Rs. 30.339 million), Rs. 27.341 million (2024: Rs. 32.671 million) and Rs. 88.385 million (2024: Rs. 41.234 million) respectively, carried at net realizable value.

11.4 No short term borrowings of the company are secured by way of collateral charge on stock-in-trade of sugar as of reporting date.

11.5 The cost of inventories recognized as an expense is disclosed in note 32.

12. TRADE AND OTHER RECEIVABLES

	Notes	2025 Rupees	2024 Rupees
Unsecured and Considered good			
Trade receivables from contracts with customers – local	12.1	1,466,704,502	1,064,819,654
Other receivables – unsecured			
Freight subsidy receivable from Government	12.2	-	-
From related parties – Tariq Welfare Foundation	12.3	133,788	271,152
Others	12.4	683,786,557	718,242,738
		683,920,345	718,513,890
		2,150,624,847	1,783,333,544
12.1 Trade receivables – local			
Gross receivable			
Less: Allowance for expected credit losses	12.1.1	1,473,188,920 (6,484,418)	1,070,450,633 (5,630,979)
		1,466,704,502	1,064,819,654
12.1.1 Allowance for expected credit losses			
Opening balance		5,630,979	4,856,791
Allowance for the year		853,439	774,188
Closing balance		6,484,418	5,630,979
12.2 Freight subsidy receivable from Government			
Considered doubtful		36,509,750	36,509,750
Less: Allowance against impairment		(36,509,750)	(36,509,750)
		-	-

12.3 Age analysis of other receivables from related parties

Name of related parties	Current	Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91-365 days	Past due 365 days	Total gross amount
	Rupees						
Tariq Welfare Foundation (2025)	85,285	48,503	-	-	-	-	133,788
Tariq Welfare Foundation (2024)	106,947	127,245	36,960	-	-	-	271,152

12.3.1 This represents receivables in respect of various expenses incurred for these related parties, which are repayable on demand. There is no security for these receivables.

12.3.2 Highest aggregate balance during the end of any month receivable from Tariq Welfare Foundation.

12.4 Others

Considered good	12.4.1	2025 Rupees	2024 Rupees
Less: Allowance for expected credit losses	12.4.2	683,786,557	718,242,738

12.4.1 This includes receivables against sale of freehold land in the sum of Rs. 680.108 million (2024: 716.321 million).

12.4.2 Allowance for expected credit losses

Opening balance	-	779,889
Allowance for the year	-	-
Reversal during the year	-	(779,889)
Closing balance	-	-

13. ADVANCES, DEPOSITS AND PREPAYMENTS

Considered good	Notes	2025 Rupees	2024 Rupees
Advances to:			
Employees against salaries – secured and interest free		1,977,932	510,371
Employees against expenses – unsecured	13.1	309,934	682,599
Suppliers – unsecured	13.2	458,285,599	225,602,241
Sugarcane growers – unsecured	13.3	134,308,917	700,789
Contractors – unsecured	13.4	428,083	198,374
Tariq Capital (Private) Limited – related party		29,605,120	-
Short term advances and prepayments	13.5	3,459,347	3,326,868
Markup receivable		33,064,467	3,326,868
Prepayments		2,693,688	2,273,616
		631,068,620	233,294,858

13.1 Advances to employees are given to meet business expenses and are settled as and when the expenses are incurred.

13.2 Advances to suppliers – unsecured

Considered good	Notes	2025 Rupees	2024 Rupees
Less: Allowance for impairment	13.2.1	(893,156)	(340,969)
458,285,599		458,285,599	225,602,241
13.2.1 Allowance for impairment			
Opening balance		340,969	6,685,600
Add: Allowance for the year		552,187	-
Less: Reversal during the year		-	(6,344,631)
Closing balance		893,156	340,969
13.3 Advances to sugarcane growers – unsecured	13.3.1	136,686,375	3,078,247
Considered good		(2,377,458)	(2,377,458)
Less: Allowance for impairment		134,308,917	700,789

13.3.1 Allowance for impairment

		2025 Rupees	2024 Rupees
	Opening allowance for expected credit losses	2,377,458	2,377,458
	Allowance for the year	-	-
	Closing balance	2,377,458	2,377,458
13.4	Advances to contractors – unsecured		
	Considered good	428,083	198,374
	Considered doubtful	1,000,000	1,000,000
	Less: Allowance for impairment	(1,000,000)	(1,000,000)
		-	-
		428,083	198,374

13.5 This represents short term running finance facility amounting to Rs. 100 million (2024: Rs. 100 million) and a nonfunded bank guarantee amounting to Rs. 150 million (2024: Rs. 150 million) given to Tariq Capital (Pvt.) Limited – an associated company to meet its working capital requirements for a term of three to five year from March 31, 2023 at a mark-up at rates upto 6 months KIBOR + 2.5% per annum and additionally 0.25% per annum commission shall be charged payable semi annual basis.

13.6 Age analysis of other receivables from related parties:

Description	Current	Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91-365 days	Past due 365 days	Total gross amount
Rupees							
Short term advances	29,605,120	-	-	-	-	-	29,605,120
Markup	-	-	132,479	-	-	3,326,868	3,459,347
2025	29,605,120	-	132,479	-	-	3,326,868	33,064,467
Short term advances	-	-	-	-	-	-	-
Markup	-	-	-	-	3,326,868	-	3,326,868
2024	-	-	-	-	3,326,868	-	3,326,868

13.7 Highest aggregate balances during the end of any month are as follows:

	2025 Rupees	2024 Rupees
Short term advances	32,556,017	60,122,133
Markup receivable	3,459,347	3,326,868
	36,015,364	63,448,981

14. FINANCIAL ASSETS

At fair value through profit or loss

As on September 30, 2025

Investees	Shares Number	Rate Rupees	Fair Value Rupees
Fauji Foods Limited	10,016	22.34	223,757
The Organic Meat Company Limited	1,951	70.03	136,629
Crescent Steel & Allied Products Limited	500	105.45	52,725
As on September 30, 2025			413,111

As on September 30, 2024

Investees	Shares Number	Rate Rupees	Fair Value Rupees
AL Shaheer Corporation Limited	7,500	6.29	47,175
Bank Islami Pakistan Limited	25,000	20.48	512,000
Fauji Fertilizer Bin Qasim Limited	5,000	50.12	250,600
Fauji Foods Limited	210,016	8.45	1,774,635
Habib Sugar Mills Limited	1,000	65.79	65,790
Mehran Sugar Mills Limited	1,607	42.08	67,623
Nishat Chunian Power Limited	5,000	26.70	133,500
Noon Sugar Mills Limited	1,000	69.00	69,000
At-Tahur Limited	7,896	15.26	120,493
Shahmurad Sugar Mills Limited	500	344.00	172,000
Treet Corporation Limited	41,368	14.32	592,390
Worldcall Telecome Limited	18,000	1.20	21,600
The Organic Meat Company Limited	11,951	36.85	440,395
Siddiqsons Tin Plate Limited	22,000	5.17	113,740
Shadab Textile Mills Limited	15,000	16.52	247,800
Allied Bank Limited	954	111.00	105,894
Bank Al-Falah Limited	2,500	60.65	151,625
The Bank of Punjab	9,000	5.05	45,450
JS Bank Limited	10,400	8.62	89,648
Shell Pakistan Limited	2,000	146.89	293,780
As on September 30, 2024	397,692		5,315,38

15. CASH AND BANK BALANCES

	Notes	2025 Rupees	2024 Rupees
Cash in hand		22,866	170,845
Cash at bank in local currency:			
Current accounts		15,041,119	14,095,033
Saving accounts	15.1	14,677	13,992
		15,055,796	14,109,025
		15,078,662	14,279,870

15.1 The savings accounts earns profit at floating rates based on daily bank deposit rates ranging from 6.63% to 16% (2024: 11.01% to 20.5%) per annum.

16. SHARE CAPITAL

16.1 Authorized capital

Ordinary share capital	2025 Rupees	2024 Rupees
70 million (2024: 70 million) ordinary shares of Rupees 10 each.	700,000,000	700,000,000
Preference share capital		
15 million (2024: 15 million) preference shares of Rupees 10 each.	150,000,000	150,000,000
	850,000,000	850,000,000

16.2 Issued, subscribed and paid-up ordinary share capital

2025 Rupees	2024 Rupees		2025 Rupees	2024 Rupees
53,875,400	53,875,400	Ordinary shares of Rs. 10 each, fully paid in cash	538,754,000	538,754,000
1,129,000	1,129,000	Ordinary shares of Rs. 10 each, fully paid for consideration other than cash	11,290,000	11,290,000
11,201,850	11,201,850	Ordinary shares of Rs. 10 each, issued as bonus shares	112,018,500	112,018,500
66,206,250	66,206,250		662,062,500	662,062,500

16.3 All ordinary shares rank equally with regard to the company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

16.4 During the year, the Company has issued nil (2024: 13,241,250) ordinary right shares.

17. EQUITY COMPONENT OF PREFERENCE SHARES

69,687,645	69,687,645
------------	------------

This represents equity component of 14,445,000 cumulative, irredeemable, non-voting, non-participatory, convertible and listed preference shares of Rs.10/- each issued by the Company in the financial year 2022. 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 percent) 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. If a cash dividend is not paid in any year, due to loss or inadequate profits, then such unpaid cash dividend will accumulate and will be paid in subsequent year(s) subject to the approval of the Board of Directors of the Company. There will be no change / revision in the rate of preference dividend in case of accumulation.

These preference shares shall be convertible into ordinary shares in the ratio of 1:2 only at the option of the Company on September 30 of any calendar year prior to September 30, 2031.

18. SHARE PREMIUM ACCOUNT

	Note	2025 Rupees	2024 Rupees
Opening balance		290,437,300	224,231,050
Share premium on issue of right shares during the year	18.1	-	66,206,250
		290,437,300	290,437,300

18.1 Share premium can be utilized by the Company only for the purposes specified in Section 81 of the Companies Act, 2017.

19. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT- NET OF DEFERRED TAX

	Note	2025 Rupees	2024 Rupees
Balance as at October 01,		2,844,242,461	3,043,409,883
Revaluation surplus realized on sale of land		-	(100,827,471)
Less: Incremental depreciation for the year		(91,083,540)	(98,339,951)
Balance as at September 30,	19.1	2,753,158,921	2,844,242,461
Less: Deferred tax attributed to revaluation surplus		510,702,207	546,224,788
		2,242,456,714	2,298,017,673
19.1 Reconciliation of deferred tax attributed to revaluation surplus			
Balance as at October 01,		546,224,788	584,577,369
Incremental depreciation for the year		(35,522,581)	(38,352,581)
Balance as at September 30,		510,702,207	546,224,788

19.2 The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

20. DIRECTORS' LOANS - RELATED PARTIES

	Note	2025 Rupees	2025 Rupees
Unsecured and interest free	20.1	39,763,000	-
Mustafa Ali Tariq		-	96,566,885
Ahmed Ali Tariq		52,275,000	800,000
Less: Adjustment due to repayment - net		52,275,000 (12,512,000)	97,366,885 (97,366,885)
		39,763,000	-
Mustafa Ali Tariq		-	-
Ahmed Ali Tariq		39,763,000	-
		39,763,000	-

20.1 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.

21. **LONG TERM FINANCE**

	Note	2025 Rupees	2024 Rupees
From banking companies - secured			
National Bank of Pakistan			
Demand finance -	21.1	-	22,028,719
Demand finance - II	21.2	-	52,245,000
Demand finance - III	21.3	22,222,224	66,666,668
First Credit & Investment Bank Limited	21.4	47,058,823	70,588,235
Bank Islami Pakistan Limited			
Diminishing musharaka -	21.5	-	15,625,002
Diminishing musharaka - II	21.6	168,750,000	243,750,000
OLP Modaraba - tijara facility (direct lease)	21.7	-	7,967,486
OLP Modaraba - centrifugal machine	21.8	-	8,435,780
OLP Modaraba - main bagasse carrier	21.9	11,140,000	27,960,049
OLP Modaraba - inclined bagasse carrier	21.10	5,811,653	14,586,474
OLP Modaraba - juice heater (2023)	21.11	23,191,483	37,411,975
OLP Modaraba - juice heater (2024)	21.12	14,450,994	21,297,510
OLP Modaraba - MS tanks	21.13	18,295,752	25,670,336
OLP Financial Services	21.14	37,748,968	44,763,012
		345,669,897	658,996,246
Less: current portion shown under current liabilities	28.	(221,005,654)	(323,747,892)
		124,664,243	335,248,354

21.1 This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 200 million (2024: Rs.200 million), to finance CAPEX / BMR requirement of the company (installation of equipment and plant & machinery i.e. falling film evaporators) to improve efficiency of mill. It carries mark-up at the rate of 3 month KIBOR + 2.50% (2024: 3 months Kibor + 2.50%) per annum, payable quarterly. It is secured by way of first pari passu mortgage charge of Rs. 267 million over fixed assets (including land, building and machinery) of the company with 25% margin registered with SECP as well as personal guarantees of two directors of the company along with personal Net-worth Statement (PNWS).

21.2 This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 278.640 million (2024: 278.640 million), for import of equipment and plant and machinery i.e. planetary gears. It carries mark-up at the rate of 3 month KIBOR + 3% (2024: 3 month KIBOR + 3%) per annum. It is secured by way of lien over import documents of the title of goods, first pari passu / JPP charge of Rs. 372 million (2024: 372 million) over fixed assets (land, building and plant and machinery) of the company, a ranking charge for Rs. 372 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 LC establishment, 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 marla 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.

21.3 This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 200 million (2024: 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% (2024: 3 month KIBOR + 3.00%) per annum, payable quarterly. It is secured by way of first pari passu / JPP charge of Rs. 267 million (2024: 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 marla 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.

- 21.4 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 (2024: 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% (2024: 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 & 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.
- 21.5 This diminishing musharakah facility has been obtained from Bank Islami Pakistan Limited, out of the total sanctioned limit of Rs. 250 million (2024: 250. million), to facilitate the conventional banking loans. It carries mark-up at the rate of 6 months KIBOR + 3%, floor =10% and cap=40% (rates to be revised on semi-annually basis) (2024: 6 month Kibor +3%) per annum, payable quarterly. It is secured by way of 1st pari passu charge over present and future fixed assets (land, building and plant & machinery) of the company amounting to Rs. 668 million, first pari pasu charge of Rs. 1,059 million over present and future current assets of the company, Director's loan subordination in favour of BIPL and personal guarantees of two directors of the company along with their Personal Net Worth Statement (PNWS).
- 21.6 This demand finance facility has been obtained from Bank Islami Pakistan Limited, out of the total sanctioned limit of Rs. 300 million (2024: Rs. 300), to meet long term needs through shariah compliant or to facilitate payment of conventional banking loans. It carries mark-up at the rate of 6 months KIBOR + 3%, floor =10% and cap=40% (2024: 6 months KIBOR + 3%) per annum, payable semi annually. It is secured by way of 1st pari passu charge over present and future fixed assets (land, building and plant and machinery) of the company amounting to Rs. 668 million, first pari pasu charge of Rs. 1,059 million over present and future current assets of the company, Ranking charge over DM assets amounting Rs 371.52 million to be registered with SECP, Director's loan subordination in favour of BIPL and personal guarantees of two directors of the company along with their Personal Net Worth Statement (PNWS).
- 21.7 This Ijarah facility has been obtained from OLP Modaraba out of a total sanctioned limit of Rs. 59.765 million (2024: Rs. 59.765 million) for the import of brand-new assets, including one unit of refine batch pan with mechanical circulators and reduction gear, an electric motor of 132 KW, a vacuum pump; four units of centrifugal pumps and magma pumps; two units of massecuite pumps; one unit of A-conveyor complete, a high-frequency inverter, and a KSB multistage boiler. The facility carries mark-up at the rate of 6-month KIBOR plus 3.75% (2024: 6-month KIBOR plus 3.75%) per annum, payable monthly. A security deposit of 10% is paid in advance. The facility is secured by way of title of the leased assets, which remains exclusively in the name of OLP Modaraba for the entire lease period, along with the personal guarantees of two directors.
- 21.8 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 38.25 million (2024: 38.25 million), to import one unit of brand new fully Automatic Centrifugal Machine with spares parts. It carries mark-up at the rate of 6 months KIBOR + 3.75% (2024: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of title of the leased asset, exclusively in the name of OLP Modaraba for the entire lease period.
- 21.9 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 48.188 million (2024: 48.188 million), to lease 1 unit of main bagasse carrier. It carries mark-up at the rate of 6 months KIBOR + 3.75% (2024: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of title of the leased asset, exclusively in the name of OLP Modaraba for entire lease term and personal guarantees of 2 directors.
- 21.10 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 25.139 million (2024: 25.139 million), to lease 1 unit of inclined bagasse carrier. It carries mark-up at the rate of 6 months KIBOR + 3.75% (2024: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of title of the leased asset, exclusively in the name of OLP Modaraba for entire ijarah tenure and personal guarantees of 2 directors.
- 21.11 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 47.2 million (2024: Rs. 47.2 million), to purchase two juice heaters with s.s tubes and u-shaped crystallizer. It carries mark-up at the rate of 6 months KIBOR + 3.75% (2024: 3 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of 10% security deposit of finance amount, 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.

- 21.12 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 24.390 million (2024: Rs. 24.390 million), to purchase juice heaters with top inverted cone for pan. It carries mark-up at the rate of 6 months KIBOR + 3.75% (2024: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of 10% security deposit of finance amount, 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.
- 21.13 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 27.612 million (2024: Rs. 27.612 million), to purchase M.S tanks. It carries mark-up at the rate of 6 months KIBOR + 3.75% (2024: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of 10% security deposit of finance amount, 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.
- 21.14 This long term loan facility was obtained from OLP Financial Services Pakistan Limited, out of the total sanctioned limit of Rs. 44.94 million (2024: Rs. 44.94 million), to finance working capital of the company. It carries mark-up at the rate of 6 months KIBOR + 5.5% (2024: 6 months Kibor + 5.5%) per annum payable monthly. It is secured by way of registration of three company owned vehicles and personal guarantee of director in form of his owned vehicle in the name of OLP Financial Services Pakistan Limited.

22. LEASE LIABILITY

	Note	2025 Rupees	2024 Rupees
The movement in this head of account is as follows:			
As on October 01,		63,225,422	29,928,932
Add: Additions during the year	22.1	5,577,650	42,980,913
Add: Accretion of finance cost		9,554,640	14,501,492
Less: Cash outflow during the year		(27,582,899)	(24,185,915)
Less: Derecognition during the year	22.3	(5,165,247)	-
As on September 30,	22.1	45,609,566	63,225,422
Less: current portion shown under current liabilities	28.	(16,884,944)	(31,315,668)
		28,724,622	31,909,754

- 22.1 The following table sets out a maturity analysis of lease liabilities, showing the undiscounted lease payments to be paid after the reporting date:

	2025 Rupees	2024 Rupees
Within one year	23,894,311	28,781,345
Later than one year but not later than five years	31,995,940	65,763,986
Less: finance cost	55,890,251 (10,280,685)	94,545,331 (31,319,909)
	45,609,566	63,225,422

- 22.2 The lease liability has been discounted at the following incremental borrowing rate of per annum:

	2025 Rupees	2024 Rupees
Leased vehicles	14.07% - 23.94%	13.30% - 24.65%
Rented head office premises	14.45%	25.95%

- 22.3 This represents the lease modification due to decrease in rentals of the head office building leased from the Chief Executive of the Company for a remaining term of 2 years. Additionally, 1 (2024: 3) vehicles were also obtained from Faysal Bank Limited on finance lease for a lease term of 5 years. These leases carry mark-up at the rate of 12 months KIBOR + 3.0% (2024: 3 months KIBOR + 3.0%) per annum and secured by way of the title of the leased asset, exclusively in the name of bank for the entire lease period and personal guarantee of two directors. The Company intends to exercise its option to purchase the above assets upon completion of the lease period.
- 22.4 The Company has obtained six vehicles on finance lease from Bank Al Falah Limited. These leases carry mark-up at the rate of 3 months KIBOR + 3.0% (2024: 3 months KIBOR + 3.0%) per annum and secured by way of the title of the leased asset, exclusively in the name of Bank Al Falah Limited for the entire lease period, post-dated cheques in the Favor of Bank Al Falah Limited and personal guarantee of two directors. The Company intends to exercise its option to purchase the above assets upon completion of the lease period.

23. DEFERRED TAX LIABILITY - net

The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

The (liability) / asset for deferred taxation comprises temporary differences arising due to:

	2025 Rupees	2024 Rupees
Taxable temporary differences		
Accelerated tax depreciation	(391,794,310)	(314,421,689)
Surplus on revaluation of fixed assets	(510,702,207)	(546,224,793)
Right-of-used assets	(18,761,702)	(24,107,080)
Biological Assets	-	(2,655,900)
Investment in associates	(4,329,883)	-
Financial assets	(30,136)	(426,477)
	(925,618,238)	(887,835,939)
Deductible temporary differences		
Impairment against trade receivables / advances	18,433,265	17,885,071
Lease liability	17,787,731	24,657,915
Liability component of preference shares	21,787,548	24,011,469
Trading liabilities	-	10,485,836
Provisions	2,334,578	2,334,578
Tax losses available for carry forward	258,604,485	239,518,262
Tax credits available for carry forward	199,394,120	241,711,495
	518,341,727	560,604,626
	(407,276,511)	(327,231,313)
Net deferred tax liability		

23.1 Reconciliation of deferred tax credit for the year

	Note	2025 Rupees	2024 Rupees
Opening deferred tax liability		(327,231,313)	(657,539,054)
Closing deferred tax liability		407,276,511	327,231,313
Net deferred tax credit recognized in statement of profit or loss		80,045,198	(330,307,741)

23.2 In accordance with the Finance Act, 2023, super tax at the specified rates for tax year 2023 and onwards has been levied on certain categories of tax payers in addition to the corporate tax rate of 29%. Accordingly, the Company has recorded deferred tax at 39% in accordance with applicable accounting and reporting standards.

24. LIABILITY COMPONENT OF PREFERENCE SHARES

This represents liability component of 14,445,000 cumulative, irredeemable, non voting, non participatory, convertible and listed preference shares of Rs. 10/- each issued during the year. As these preference shares carried cumulative fixed dividends @ 10% per annum resulting in the compound instrument, therefore, the net proceeds received from the issue of preference shares have been split up between financial liability component and an equity component (refer Note:17). The liability component has been worked out by discounting future dividends at 14.2% per annum market rate of interest as follows:

	2025 Rupees	2024 Rupees
Opening balance	61,567,870	66,561,182
Interest charged (using effective interest rate)	8,742,638	9,451,688
Dividend payable @ 10%	(14,445,000)	(14,445,000)
	55,865,508	61,567,870
Less: current portion shown under current liabilities	(6,512,098)	(5,702,362)
Closing balance	49,353,410	55,865,508

The net proceeds received from issue of preference shares will augment the Company's liquidity resulting in reduction of debt burden, assistance in working capital requirements of the Company and to refund sponsors' loan of Company.

25. TRADE AND OTHER PAYABLES

	Note	2025 Rupees	2024 Rupees
Trade creditors		1,559,458,218	1,595,729,267
Security deposits - interest free	25.1	25,379,722	24,784,950
Accrued liabilities	25.2	53,201,033	61,032,975
Income tax deducted at source payable		16,784,350	2,220,762
Taxes and duties payable		1,292,737,354	1,119,018,706
Payable to HSML Employees' Provident Fund Trust - related party	25.3	84,205,329	41,294,226
Worker's Profit Participation Fund payable	25.5	113,044,312	91,846,273
Worker's Welfare Fund payable		4,685,929	11,953,944
Temporary book overdraft - unpresented cheques		987,986	530,571
Other payables		32,097,945	2,237,159
		3,182,582,178	2,950,648,833

25.1 Security deposits - interest free

	Note	2025 Rupees	2024 Rupees
It includes:			
Employee vehicle deposits	25.1.1	25,008,722	24,523,950
Others		371,000	261,000
		25,379,722	24,784,950

- 25.1.1 These security deposits have been received from employees for the provision of vehicles as per Company policy.
- 25.2 Accrued liabilities includes remuneration payable to director(s) (related party) amounting to Rs. 891,580 (2024: Rs. 362,259).
- 25.3 It includes mark-up payable to HSML Employees' Provident Fund Trust - related party amounting to Rs. 31,884,736 (2024: Rs. 14,486,929) accrued at the rate of 14.22% to 20.64% per annum (2024: 20.64% to 25.16% per annum).
- 25.4 Investments out of provident fund has not been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

25.5 Due to workers' profit participation fund (WPPF)

	Note	2025 Rupees	2024 Rupees
Opening balance		91,846,273	79,264,755
Interest on funds utilized by the Company	25.1.1	8,783,712	12,581,518
Allocation for the year	35.	12,414,327	-
		113,044,312	91,846,273
Payment made during the year		-	-
Closing balance		113,044,312	91,846,273

- 25.5.1 This carries interest at the rate prescribed under Companies Profit (Workers Participation) Act, 1968 and effective rate of interest applied during the year was 16.90% (2024: 15.87%) per annum.

26. CONTRACT LIABILITIES

		2025 Rupees	2024 Rupees
		437,106,576	374,182,993

The contract liabilities primarily relate to the advance consideration received from customers for sale of goods, for which revenue is to be recognized at point in time when the performance obligation(s) is satisfied. The amount of Rs. 339.543 million (2024: Rs. 316.707 million) recognized in contract liabilities at the beginning of the period has been recognized as revenue for the period ended September 30, 2025 (2024).

27. SHORT TERM BORROWINGS

	Note	2024 Rupees	2023 Rupees
From financial institutions			
National bank of Pakistan - Cash finance (hypothecation)	27.1	100,000,000	100,000,000
FCIBL - Bridge Financing	27.2	52,941,000	-
From related parties	27.3	76,352,627	81,226,627
		229,293,627	181,226,627

- 27.1 This cash finance (hypothection) facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 100 million (2024: 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 month KIBOR + 3% (2024: 1 month KIBOR + 3%) 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 (2024: 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.
- 27.1.1 Out of the total sanctioned limit of credit facilities from banks, credit facilities amounting to Rs. 0.5 million (2024: Rs. 600 million) that remained unutilized at the terminal date. The overall charge on the current and fixed assets of the Company is in the sum of Rs. 12.241 billion (2024: Rs. 14.740 billion) at the terminal date.
- 27.2 This bridge financing facility has been obtained from First Credit and Investment Bank Limited (FCIBL), out of total a sanctioned limit of Rs. 100 million, of which Rs. 52.94 million (2024: nil) 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% (2024: nil), 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.

27.3 From related parties

	Note	2025 Rupees	2024 Rupees
Unsecured and interest free			
Mustafa Ali Tariq	27.3.1	4,276,000	-
HSML Employees Provident Fund Trust	27.3.2	72,076,627	81,226,627
		76,352,627	81,226,627

- 27.3.1 This represents loan obtained from the Chief Executive - Mr. Mustafa Ali Tariq, of the Company to bridge / assist its working capital requirements. It was payable on demand.
- 27.3.2 This represent loan obtained from the HSML Employees Provident Fund Trust - a related party and carried a mark-up mark-up at rate of 14.17% to 20.64%.

28. CURRENT PORTION OF NON-CURRENT LIABILITIES

	2025 Rupees	2024 Rupees
Current portion of long term finance	221,005,654	323,747,892
Current portion of lease liability	16,884,944	31,315,668
Current portion of liability component of preference shares	6,512,098	5,702,362
	244,402,696	360,765,922
	<hr/> <hr/>	<hr/> <hr/>
	13,395,504	38,867,142

29. ACCRUED MARK-UP ON SECURED BORROWINGS

From banking companies	
------------------------	--

30. CONTINGENCIES AND COMMITMENTS

30.1 Contingencies

Sr. No.	Name of the court, agency or authority	Description of the factual basis of the proceeding and relief sought	Principal parties	Date instituted
30.1.1	Honorable Lahore High Court, Lahore and Appellate Tribunal Inland Revenue (ATIR)	The tax department raised demand of Rs. 44.039 million in show cause notice issued to the Company on 10 November, 2014, alleging that the Company charged federal excise duty (FED) at the rate of 0.5% instead of 8% on local supplies made during the period from January 2014 to June 2014 against quantity of white crystalline sugar exported to Afghanistan which was not in accordance with clause (d) of SRO 77(1)/2013 dated 07 February, 2013. Consequently, the Company filed a writ petition against this notice in the Honorable Lahore High Court, Lahore on the basis that the FED at the rate of 0.5%	Company and Federal Board of Revenue	November 24, 2014

		<p>has been charged as allowed by the order dated 08 November, 2013 passed in W.P No. 4927/2013, which declared that clause (d) of SRO No. 77/2013 was unlawful. The writ petition filed by the Company came up for hearing on 7 October, 2025 and was allowed in the terms as articulated in order dated November 8, 2013 passed in writ petition no 4927 / 2013, which was upheld in ICA no. 1092 of 2013 in judgement dated October 7, 2025. The Company also filed appeal dated February 19, 2015 against this order before the CIR (Appeals) Lahore, which was decided on November 30, 2020 describing that the FED demand raised is justified legally and factually, hence confirmed. However, as the matter is sub-judice before the Honorable Lahore High Court, Lahore vide writ petition No. 31078 of 2014 and the last hearing was on 18 May 2023. Therefore, the appellant would not be pressed for deposit/recovery of the amount till final decision of the Honorable High Court in the said writ petition. The Company has also filed second appeal before ATIR against the decision of CIR (Appeals).</p>		
30.1.2	Commissioner Inland Revenue, Appeals-I	<p>As a result of withholding tax audit for the tax year 2010, the Deputy Commissioner Inland Revenue raised a demand of Rs. 7.264 million under sections 161 / 205 of the Income Tax Ordinance, 2001. The CIR (Appeals) Lahore has rejected Company's appeal. The Company has filed an appeal before Appellate Tribunal Inland Revenue against this order, pending adjudication at the terminal date.</p>	Company and Federal Board of Revenue	August 07, 2014
30.1.3	Appellate Tribunal Inland Revenue (ATIR)	<p>For the tax year 2011, the Income Tax Department has created tax demand of Rs. 15.914 million under section 161 / 205. The Company filed appeal before the learned CIR (Appeals) Lahore, who has deleted tax demand to the extent of Rs. 7.991 million. The tax department has filed an appeal before the Appellate Tribunal Inland Revenue, Lahore against the decision of CIR appeal-I regarding the deleted demand to the extent of Rs. 7.991 million. The last hearing done at ATIR on February 12, 2024 and ATIR has remanded back the case to Department OIR and OIR has not initiated the remand back proceedings.</p>	Company and Federal Board of Revenue	December 19, 2017
30.1.4	Honorable Lahore High Court Lahore	<p>The tax department has filed references before the Honorable Lahore High Court Lahore, against the orders of the Appellate Tribunal Inland Revenue, Lahore, deleting the income tax demand of Rs. 17.3 million of the company for the assessment years 2001 to 2003. These references were last heard on 10 September, 2024.</p>	Company and Federal Board of Revenue	October 07, 2015
30.1.5	Appellate Tribunal Inland Revenue (ATIR), Lahore	<p>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, which is pending adjudication as at the year end.</p>	Company and Federal Board of Revenue	August 5, 2020
30.1.6	Appellate Tribunal Inland Revenue (ATIR)	<p>For the tax year 2014, the Additional Commissioner, Zone-III, LTU, Lahore, had passed order u/s 122(5A) of the Income Tax Ordinance, 2001 on different issues (certain additions were made to declared taxable loss). However, no tax demand is involved in the instant case as the order only reduced tax losses. The company filed appeal against this order before the Commissioner Inland Revenue, Appeals-V, Lahore, who decided the appeal fully in favor of the Company. However, the department filed second appeal before Appellate Tribunal Inland Revenue (ATIR) against the order of Commissioner Inland Revenue, Appeals-V, pending adjudication at the terminal date.</p>	Company and Federal Board of Revenue	June 29, 2021

30.I.7	Appellate Tribunal Inland Revenue (ATIR)	For the tax year 2017, the Additional Commissioner, Zone III, LTU, Lahore, had passed order u/s 122(5A) of the Income Tax Ordinance, 2001 on different issues (certain additions were made to declared taxable income). However, no tax demand is involved in the instant case as these additions reduced the carry forward losses available to the Company. The company filed appeal against this order before the Commissioner Inland Revenue, Appeals-V, Lahore, who provided relief partially to the company. However, the department filed second appeal before Appellate Tribunal Inland Revenue (ATIR) against the order of Commissioner Inland Revenue, Appeals-V and the Company also filed appeal for the remaining amounts, pending adjudication at the terminal date.	Company and Federal Board of Revenue	May 27, 2021
30.I.8	Appellate Tribunal Inland Revenue (ATIR), Lahore	The Deputy Commissioner Inland Revenue, Unit 13, Enforcement Zone, LTO, Lahore imposed a penalty of Rs. 1 million on violation of sub section (9A) of section 3 and section 40C for not implementing the installation of Video Analytics System (VAS) on the mill premises as required under SRO 889(I)/2020 dated September 21, 2020. The company filed appeal against this order before the Commissioner Inland Revenue, Appeals-V, Lahore, who vacated the penalty in favour of the Company. However, the tax department filed second appeal before ATIR, pending adjudication at the terminal date.	Company and Federal Board of Revenue	July 16, 2021
30.I.9	Honourable Lahore High Court, Lahore	Through Finance Act, 2011, the Federal Government amended the first schedule of the Federal Excise Act, 2005 and imposed Federal Excise Duty (FED) at the rate of 8% with effect from November 04, 2011 on sugar produced or manufactured in Pakistan from this date. Due to misconception of law, the Company wrongly made the payments of FED on the existing stock on June 03, 2011 amounting to Rs. 48,876,960 during taxable periods starting from June 04, 2011 November 2011. Subsequently, the Company filed refund application which was rejected mainly for the reasons that the refund claim was inadmissible because FED was to be collected and paid in sales tax mode on the goods specified in second schedule as warranted under section 7 and 11 of Federal Excise Duty Act, 2005 and that the claim of refund was hit by the limitation prescribed under section 44 of the Federal Excise Duty Act, 2005 and being aggrieved the Company filed appeal before Commissioner Inland Revenue, Appeals. The Commissioner Inland Revenue, Appeals vide appellate order upheld the order of assessing officer. Felt aggrieved, the Company filed second appeal before the Appellate Tribunal Inland Revenue (ATIR), who decided the case in favour of the Company on February 15, 2021. Later on the tax department filed writ petition before Honourable Lahore High Court, Lahore, pending adjudication at the terminal date.	Company and Federal Board of Revenue	October 26, 2021
30.I.10	Honourable Lahore High Court, Lahore	An writ petition has been filed by the Company against the assumptions of jurisdiction by the Competition Commission of Pakistan whereby a show cause notice dated December 31, 2009 had been issued to the Company under section 30 of the Competition Ordinance, 2009. The Company has sought declaration that such show cause is without lawful authority and of no legal effect as the Competition Ordinance, 2009 itself is ultra vires the Constitution of the Islamic Republic of Pakistan, 1973 as well as the law laid down by the Supreme Court of Pakistan.	Company and Competition Commission of Pakistan	November 5, 2021
30.I.11	Honourable Lahore High Court, Lahore	Competition Commission of Pakistan (CCP) has passed a consolidated order on August 13, 2021 whereby penalties have been levied on 84 sugar mills. Under the above-referred order dated August 13, 2021, penalty of Rs. 285.779 million and Rs. 400.090 million has been levied on the Company equivalent to 5% and 7% respectively of the total turnover during the period from the year 2012 to 2020. The penalty has been levied on account of alleged 'commercially sensitive information sharing and collective decision of export quantities' by fixing/controlling the supply of sugar and maintaining the desired price levels in the market during the period from the years 2012 to 2020. The Company along with 9 other sugar mills has filed a suit against the above order .	Honourable Lahore High Court, Lahore	

30.1.12	Sindh High Court	The LHC has suspended the operation of CCP's order. The legal counsel of the Company is of the view that penalty being imposed on the Company was irrational and unlawful and is expected to be annulled.	Company and Federal Board of Revenue	
30.1.13	Commissioner Inland Revenue, Appeals-V, Lahore	The Company has filed a writ petition before Sindh High Court against the assumption of jurisdiction by Pakistan Standard and Quality Control Authority (PSQCA) for issuing notification demanding marking fee at the rate of 0.1% of ex-factory price of all sales as the fee payable for placing the PSQCA standard mark on the notified item. The learned High Court struck down the notification and declared to be void. The Appellant being aggrieved assailed the judgment before the Supreme Court of Pakistan which is still pending adjudication.	Company and Federal Board of Revenue	June 17, 2022
30.1.14	Honourable Lahore High Court, Lahore	The Deputy Commissioner Inland Revenue, Enforcement - Zone- II, Unit 13, LTO, Lahore created a sales tax demand of Rs. 719,635 on violation of sections(s) 3 (IA), 6(2), 22(1), 23(1) and 26(1) for deliberately failing to pay further sales tax on supplies made to persons who have not obtained sales tax registration numbers along with default surcharge (to be calculated at the time of payment), and a penalty amounting to Rs. 35,982 under section 33(5) of the Act. The Company has filed an appeal against the impugned order passed by DCIR before the Commissioner Inland Revenue, Appeals-V, Lahore, pending adjudication at the terminal date.	Company and Federal Board of Revenue	March 8, 2024
30.1.15	Appellate Tribunal Inland Revenue (ATIR), Lahore	The Deputy Commissioner IR, Unit-27, Zone-V, LTO Lahore, passed an assessment order (No. ST/43/2024 dated 08 March 2024) adjudging a sales tax demand of Rs. 373,324,034 against the company. The first appeal was rejected by the Commissioner IR Appeals-V, Lahore, through appellate order (No. 20/A-V dated 24 May 2024). A reference application has been filed in the Lahore High Court, which was disposed of through order in STR no. 53794/2024 dated October 24, 2025 and the High Court orders to transfer the case filed to ATIR. Based on legal advice, management is confident of a favorable outcome and has not recognized a provision in this regard.	Company and Federal Board of Revenue	August 5, 2020
30.1.16	Honourable Lahore High Court, Lahore	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, which is pending adjudication as at the year end.	Company and Federal Board of Revenue	February 21, 2025
30.1.17	Honourable Lahore High Court, Lahore	For the tax period February 2024, the Deputy Commissioner, Inland Revenue, Zone-V, Unit-27, LTO, Lahore had passed order No ST/55/2024 u/s 11(1) of the Sales Tax Act, 1990 dated 23 April 2024 for nonpayment of monthly sales tax liabilities & non filing of sales tax return. However, a sales tax recoverable Rs. 405,218,525, penalty at Rs. 20,270,926 and default surcharge to be calculated on the time o payment is involved in the instant case. The company filed appeal against this order before the Appellate Tribunal Inland Revenue (ATIR), Lahore, the appeal was rejected and now the Company is in the process of filing petition in Lahore High Court.	Company and Federal Board of Revenue	February 20, 2025
30.1.18	Honourable Lahore High Court, Lahore	For the tax period March 2024, the Deputy Commissioner, Inland Revenue, Zone-V, Unit-27, LTO, Lahore had passed order No ST/72/2024 u/s 11(1) of the Sales Tax Act, 1990 dated 25 June 2024 for nonpayment of monthly sales tax liabilities & non filing of sales tax return. However, a sales tax recoverable Rs. 109,654,092, penalty at Rs. 115,146,797 and default surcharge to be calculated on the time o payment is involved in the instant case. The company filed appeal against this order before the Appellate Tribunal Inland Revenue (ATIR), Lahore, the appeal was decided against the Company, and it has filed the second appeal in Lahore High Court, Lahore.	Company and Federal Board of Revenue	August 21, 2024
30.1.19	Commissioner Inland Revenue, Appeals-I	For the tax years 2017 to 2019, the company was selected for audit under section 177(1) and filed writ petition filed by the Company was also dismissed by the single bench through judgement against writ petition no. 37213/2020. Against this order, ICA No. 55198/2020 filed and the Learned Court has directed that " Till the next date of hearing proceedings of audit may continue but no final order shall be passed". The ICA was lastly fixed for hearing on 16 April, 2024 and is pending for adjudication.	Company and Federal Board of Revenue	July 26, 2025

reassessment of the Income Tax Return filed for the Tax Year 2019. The Company has filed an appeal against the said order before the Commissioner Inland Revenue (Appeals)-I, Lahore, which is pending adjudication as at the year end.

- 30.1.20 The Finance Act, 2017, introduced a tax levy under section 5A of the Income Tax Ordinance, 2001 @ 7.5% on every Listed Company other than a scheduled bank or Modaraba, that derives profits after tax for the year but does not distribute at least 40% of the after tax profit within six months of the end of said tax year through cash. Through the Finance 2018 condition of distribution of after tax profit was changed from 40% to 20% and rate of levy from 7.5% to 5%. The management of the Company considered this levy against the Constitution of Pakistan and tantamount to double taxation, therefore, had filed a writ petition before the Honourable Lahore High Court Lahore, that was withdrawn later on based on the decision of Honourable Sindh High Court in the favour of taxpayers. Although, the Company has declared profit after tax in the accounting years ended September 30, 2016, September 30, 2017 and September 30, 2018 (relevant to tax years 2017, 2018 and 2019) in the sum of Rs. 115.665 million, Rs. 201.590 million and Rs. 32.773 million respectively, but had not distributed profit among the shareholders through cash dividend or bonus shares. Accordingly, no provision for an aggregate amount of tax in the sum of Rs. 26.015 million for the financial years ended September 30, 2018 (2017: Rs. 24.533 million) on non-distribution dividend in cash or kind has been made in these financial statements, based on the above said decision of Honourable Sindh High Court.
- 30.1.21 Super tax accounted for in financial statements of 2023 after adjustment of brought forward tax depreciation losses based on the judgement of Islamabad High Court. Had these losses not been adjusted the super tax would have been increased by Rs. 50.078 million. The matter is subjudiced in the apex court pending adjudicating at the reporting date.
- 30.1.22 Provision for Workers' Profit Participation Fund amounting to Rs. 15.979 million for the year ended September 30, 2019 has not been made in these financial statements on the capital gain on disposal of operating fixed assets of the merging entity, as the management believe that it does not represents ordinary activity of the Company.
- 30.1.23 Provision for penalty on late filing and late payment of sales tax amounting to Rs. 18.076 million has not been made in these financial statements, as the management believes, based on its assessment, that the said penalty is not likely to be payable to the tax department.
- 30.1.24 The Company was contingently liable for the outstanding principal and markup on the Agri Murabaha facility obtained by the Company's Sugarcane Growers from Bank Islami Pakistan Limited. The Company has given corporate guarantee amounting to Rs. 820 million (2024: Rs. 820 million) and ranking charge over current assets of the Company with 25% margin registered with SECP as security against Agri Murabaha facility to the sugarcane growers obtained from Bank Islami Pakistan Limited. This facility has been fully paid (principle plus profit), except a disputed amount of charity amounting to Rs. 126.176 million against the said facility for which the company is contingently liable in case of failure of growers to repay.
- The management of the Company and its legal / tax advisors expects a favourable outcome of the above mentioned cases / suits, hence no provision / adjustment has been made against contingencies disclosed in the Notes 30.1.1 to 30.1.23 to these financial statements.

30.2 Commitments

The Company is committed to pay the following rentals:

Ijarah rentals

Due within one year

Due after one year but not later than five years

	2025 Rupees	2024 Rupees
	8,907,431	14,403,288
	5,559,987	18,002,766
	14,467,418	32,406,054
	<hr/>	<hr/>
	6,805,641,084	6,696,307,071
	746,234,216	180,198,190
	7,551,875,300	6,876,505,261
	<hr/>	<hr/>
	7,107,680,213	6,890,335,024
	<hr/>	<hr/>
	940,667,754	839,127,429
	56,957,867	32,551,131
	14,904,547	911,775
	1,012,530,168	872,590,335
	<hr/>	<hr/>
	8,120,210,381	7,762,925,359
	<hr/>	<hr/>
	(1,075,904,152)	(1,049,548,216)
	(83,107,516)	(10,746,999)
	(155,557,629)	(6,323,073)
	(1,314,569,297)	(1,066,618,288)
	6,805,641,084	6,696,307,071

Less:

Sales tax and FED on local sale of sugar

Withholding income tax on local sale of sugar

Sales tax on molasses, bagasse and press mud

32. COST OF REVENUE

	Note	2025 Rupees	2024 Rupees
Raw material consumed:			
Sugarcane purchased		6,581,243,247	6,594,583,113
Sugarcane development cess		41,422,531	35,627,266
Market committee fee		6,627,754	5,700,504
Sugar purchased		114,218,643	-
		6,743,512,175	6,635,910,883
Salaries, wages and other benefits	32.1	175,354,234	159,903,944
Workers' welfare expense		14,407,038	401,572
Consumable stores and spares		21,855,288	25,927,685
Chemicals consumed		65,798,040	59,788,420
Packing material consumed		64,368,992	60,793,028
Fuel and power		35,661,357	47,227,072
Rent, rates and taxes	32.2	1,594,712	1,933,635
Repair and maintenance		102,583,458	148,618,171
Vehicle running expenses		9,103,204	5,781,224
Insurance		7,085,062	4,873,684
Other factory overheads		18,536,631	13,606,959
Depreciation	5.1.3 & 6	158,134,292	164,554,959
		7,417,994,483	7,329,321,236
Work-in-process			
Opening stock		27,786,550	17,428,776
Closing stock		(34,995,217)	(27,786,550)
		(7,208,667)	(10,357,774)
Cost of goods manufactured		7,410,785,816	7,318,963,462
Finished goods			
Opening stock		118,483,928	95,153,306
Closing stock		(176,219,870)	(118,483,928)
		(57,735,942)	(23,330,622)
		7,353,049,874	7,295,632,840

32.1 Salaries, wages and other benefits include Rs. 3,632,196 (2024: Rs. 3,307,045) in respect of contribution to HSML Employees' Provident Fund Trust – related party by the Company.

32.2 This includes rent in respect of short term leases of sectors and depots of Rs. 245,250 (2024: nil).

33. ADMINISTRATIVE AND GENERAL EXPENSES

	Note	2025 Rupees	2024 Rupees
Directors' remuneration		7,660,334	10,570,656
Salaries and other benefits	33.1	113,704,491	105,086,153
Travelling and conveyance		7,684,961	4,008,068
Communication		4,309,985	3,662,776
Utilities		4,011,182	4,610,353
Rent, rates and taxes		618,218	330,760
Printing and stationery		3,933,300	3,555,449
Repair and maintenance		779,363	3,989,408
Vehicle running and maintenance		11,138,845	10,119,333
Fee and subscription		5,806,059	11,926,321
Legal and professional		7,158,877	4,607,273
Auditors' remuneration	33.2	4,579,250	4,596,400
Entertainment		9,248,186	6,426,525
Insurance		1,362,280	3,161,211
Computerization expenses		2,280,364	1,227,864
Ijarah rentals		15,984,269	15,797,361
News papers and periodicals		2,500	15,910
Fines and penalties		93,043,072	92,674,156
Depreciation	5.1.3 & 6	21,565,740	19,954,206
Miscellaneous		22,330,552	5,745,317
		337,201,828	312,065,500

33.1 Salaries and other benefits include Rs. 3,468,270 (2024: Rs. 3,795,918) in respect of contribution to HSML Employees' Provident Fund Trust – related party by the Company.

33.2 Auditors' remuneration

	Note	2025 Rupees	2024 Rupees
Audit services			
Statutory audit fee – standalone		1,320,000	1,200,000
Half yearly review fee		605,000	550,000
Statutory audit fee – consolidation		440,000	400,000
Fee for the review of compliance with the Code of Corporate Governance		165,000	150,000
Out of pocket expenses		323,000	296,400
Non audit services		2,853,000	2,596,400
Tax advisory fee		1,437,500	1,600,000
Certifications for regulatory purposes		288,750	400,000
		1,726,250	2,000,000
		4,579,250	4,596,400

34. SELLING AND DISTRIBUTION COST

Salaries and other benefits	34.1	7,722,317	5,516,729
Handling and distribution		5,028,179	2,616,886
Repair and maintenance		794,805	565,421
Printing and stationery		77,706	–
Advertisement		759,514	–
Depreciation	5.1.3 & 6.3	8,569,860	9,934,979
		22,952,381	18,634,015

34.1 Salaries, wages and other benefits include Rs. 183,847 (2024: Rs. 192,425) in respect of contribution to HSML Employees' Provident Fund Trust – related party by the Company.

35. OTHER OPERATING EXPENSES

	Note	2025 Rupees	2024 Rupees
Provision against trade and other receivables – net	12.1.1	853,439	774,188
Provision against advances to supplier – unsecured		552,187	–
Provision against slow moving store and spares	11.1.1	–	1,413,570
Zakat and donations	35.1	70,171	–
Old debit balances no more adjustable / recoverable written off		16,634	–
Workers' Welfare Fund		4,541,770	144,159
Workers' Profit Participation Fund	25.4	12,414,327	–
		18,448,528	2,331,917

35.1 There is no interest in the donees fund, of any director or their spouses.

36. OTHER INCOME

Income from financial assets

Profit on saving bank accounts	12.1.1	526,446	975,117
Interest income		132,479	7,473,747
Dividend income from equity instruments at fair value through profit or loss (FVTPL)		125,238	186,494
Bargain purchase gain on acquisition of associate		10,411,640	–
Net change in fair value on equity instruments at fair value through profit or loss (FVTPL)		2,851,294	418,180
realized		200,906	2,843,181
unrealized		14,248,003	11,896,719

Income from non-financial assets

Gain on disposal of property, plant and equipment		197,227,030	749,666,923
Gain on sale of bio fertilizer		294,810,878	–
Gain on sale of fertilizers and pesticide		26,630,351	–
Fair value gain on biological assets – unrealized		–	8,160,000
Fair value gain on biological assets – realized		7,860,000	–
Rental income		600,000	600,000
Reversal of excess provisions against trade and other receivables / advances		–	7,124,530
Old credit balances no more payable written back		250,334	3,192,792
Milk income		6,788,057	1,505,475
Miscellaneous		7,100,537	26,271,408
		541,267,187	796,521,128
		555,515,190	808,417,847

		Note	2025 Rupees	2024 Rupees
37. FINANCE COST	Mark up on secured borrowings		102,510,534	224,905,452
	Interest charged (using effective interest rate) preference shares		8,742,638	9,451,688
	Interest on balance payable to provident fund trust - related party		17,397,807	12,037,004
	Interest on lease liability		9,554,640	14,501,492
	Interest on Workers' Profit Participation Fund		8,783,712	12,581,518
	Bank charges and commission		6,892,430	4,089,886
			153,881,761	277,567,040
38. LEVY	Minimum tax		105,466,191	85,979,732
	Final tax		18,786	1,894,845
	Prior year		396,894	-
		38.1	105,881,871	87,874,577
38.1	This represents final taxes paid under various sections of Income Tax Ordinance, 2001 and minimum tax paid under section 113 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 and IAS 37.			
39. TAXATION	Current income tax:	Note	2025 Rupees	2024 Rupees
	For the year		-	-
	Deferred income tax:			
	For the year	23.1	80,045,198	(330,307,741)
			80,045,198	(330,307,741)
39.1	Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognized in the profit and loss account, is as follows:			
	Current tax liability for the year as per applicable tax laws		105,881,871	87,874,577
	Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	38.1	(105,881,871)	(87,874,577)
			-	-
39.2	Provision for taxation has been made in accordance with section 113 of Income Tax Ordinance, 2001. There is no relationship between aggregate tax expense and accounting profit. Accordingly, no numerical reconciliation is presented.			
39.3	The Company computes tax based on the generally accepted interpretations of the tax laws to ensure that sufficient provision for the purpose of taxation is available. During the year, Finance Act, 2024 enacted a turnover tax rate of 1.25% (2024: 1.25%) and the normal tax rate of 29% (2024: 29%), therefore, provision for the current tax is made @ 1.25% (2024: 1.25%) of the local turnover. The deferred tax is computed at the rate of 39% (2024: 39%) as described in note 23.			
39.4	The Company has unused tax losses amounting to Rs. 891.740 million (2024: 825.925 million) as on the reporting date.			
40. EARNINGS PER SHARE	Basic earnings per share	Note	2025	2024
	Profit attributable to ordinary shareholders	Rupees	36,619,672	21,124,960
	Weighted average number of ordinary shares outstanding during the year	Numbers 40.1	66,206,250	59,332,377
	Earnings per share - basic	Rupees	0.55	0.36
40.1	Weighted-average number of ordinary shares (basic)			
	Issued ordinary shares at October 01	Rupees	66,206,250	52,965,000
	Effect of right shares weighted by time factor	Rupees	-	6,367,377
	Weighted-average number of ordinary shares as on September 30,	Rupees	66,206,250	59,332,377
40.2	The Company issued 13,241,250 ordinary right shares last year at a right offer price of Rs. 15 per share which is equivalent to its market price, hence, no retrospective adjustment / restatement has been made to outstanding ordinary shares as of reporting date except taking effect of weighting of time factor.			
40.3	The impact of potential ordinary share i.e. preference share to be issued is not dilutive, therefore, it has not been presented and disclosed.			

41. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Aggregate amount charged in these financial statements for remuneration including all benefits to the chief executive, directors and executives of the Company is as follows:

2025		
	Chief Executive	Executive Director
Short-term employee benefits		Rupees
Managerial remuneration	4,806,876	1,469,409
House rent	2,163,096	636,110
Utilities / medical allowance	-	133,412
Special allowance	480,684	146,940
Post-employment benefits		
Company's contribution to provident fund	-	138,593
	7,450,656	2,524,464
Number of persons	1	2
	11	
2024		
	Chief Executive	Executive Director
Short-term employee benefits		Rupees
Managerial remuneration	4,806,876	2,012,904
House rent	2,163,096	905,808
Utilities / medical allowance	-	-
Special allowance	480,684	201,288
Post-employment benefits		
Company's contribution to provident fund	-	-
	7,450,656	3,120,000
Number of persons	1	1
	8	

- 41.1 In addition to above, the chief executive and directors are provided with the free use of the Company's maintained cars. The approximate value of this benefit is Rs. 7.599 million (2024: Rs. 8.940 million).

41.2 No meeting fee was paid to directors during the year (2024: nil).

41.3 No remuneration was paid to non-executive directors of the Company (2024: nil).

42. TRANSACTIONS WITH RELATED PARTIES

- 42.1 Related parties comprise associated companies / undertakings, companies where directors also hold directorship, retirement benefits fund and key management personnel. Related parties of the company are as follow:

Names of related parties	Relationship	Basis of relationship (Common directorship / percentage shareholding)
Mustafa Ali Tariq	Director / Chief Executive Officer	33.5622%
Fouzia Abbas	Independent Director	0.0008%
Ahmed Ali Tariq	Non - Executive Director	33.1207%
Muhammad Anwar	Non - Executive Director	0.0009%
Raza Elahi	Independent Director	0.4249%
Muhammad Imran Khan	Independent Director	0.0019%
Azher Fazal	Executive Director	0.0008%
Tariq Capital (Pvt.) Limited	Associated company (2024: Subsidiary)	39.13% (2024: 60%)
Tariq Welfare Foundation	Associated company	Common directorship
Husein Power Company (Pvt.) Limited	Associated company	Common directorship
HSML Employees' Provident Fund Trust	Post-employment benefit plan	

42.2 Balances with related parties are disclosed in respective notes to these financial statements, whereas significant transactions with these related parties during the year are as under:

		2025 Rupees	2024 Rupees
Transactions with subsidiary company			
Tariq Capital (Pvt.) Limited	Purchase of biological assets	-	48,330,000
	Short term advances - net	3,410,653	18,741,776
	Markup on short term advances for the year	132,479	7,473,747
	Electricity expense borne by parent company	-	1,577,623
	Other expense borne by parent company	684,006	1,549,782
	Rent expense	177,534	240,000
Transactions with associated companies			
Tariq Welfare Foundation	Current account - net	137,364	53,249
Tariq Capital (Pvt.) Limited	Sale of biological assets	38,350,000	-
	Other expenses borne by parent company	2,123,767	-
	Rent expense	62,466	-
	Short term advances - net	8,382,000	-
Transactions with key management personnel			
	Short-term employee benefits	2,864,412	4,114,796
	Post-employment benefits	-	173,600
Transactions with post -employment benefit plan			
HSML Employees' Provident Fund Trust	Contribution for the year	7,284,313	7,295,388
	Short term loan received - net	-	81,226,627
	Short term loan repaid - net	9,150,000	7,295,388
	Markup	17,397,807	12,037,004
Transactions with other related parties			
Ahmed Ali Tariq	Repayment of sponsor loan	12,512,000	800,000
	Sponsor loan received	52,275,000	-
	Share subscription money received	-	61,982,865
Mustafa Ali Tariq	Repayment of loan	-	96,566,885
	Payment of rent of head office building under lease	15,435,000	15,375,000
	Current account - net	4,276,000	1,411,890
	Share subscription money received	-	66,630,825
Maryam Habib	Sponsor loan received	-	1,876,560
	Repayment of sponsor loan	-	1,876,560
	Share subscription money received	-	1,876,560
Sadia Ali Tariq	Sponsor loan received	-	25,785
	Repayment of sponsor loan	-	25,785
	Share subscription money received	-	25,785
Ghazanfar Ali	Share subscription money received	-	2,715
Ramisha Ashfaq - Spouse of CEO	Share subscription money received	-	1,350,556
Muhammad Imran Khan	Share subscription money received	-	3,855
Saif Hassan	Share subscription money received	-	2,760

Short-term employee benefits include salaries, house rent allowance and medical allowance as well as non monetary benefits such as medical, car, etc. In addition to above, chief executive and a director of the Company has given personal guarantees to financial institutions on behalf of the Company as disclosed in note 21, 22 and 27. Chief executive and directors' salaries and benefits are disclosed in note 41.

43. RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTIONS

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. During the year, the Company carried out transactions with both the conventional side as well as Islamic window of financial institutions. The details of segregation between Shariah complaints and conventional assets/liabilities and income/expenditure are given below :

44. PLANT CAPACITY AND ACTUAL PRODUCTION

		2023	2024
Installed crushing capacity 6,500 to 8,000 matric ton (2024: 6,500 to 8,000 matric ton) per day for 105 (2024: 102) working days.	Metric tons	682,500 to 840,000	630,500 to 816,000
Actual crushing	Metric tons	662,775	570,050
Actual production	Metric tons	57,237	58,183
Sugar recovery	Percentage	8.65	10.21

44.1 Shortfall in actual production from installed capacity was due to the scarcity / shortage of raw material (sugarcane) supply.

45. NUMBER OF EMPLOYEES

The number of employees as at September 30 and average during the year is as follows:

Number of employees as at September 30	426	489
Average number of employees during the year	658	623

46. FINANCIAL INSTRUMENTS BY CATEGORY

		Note	2025 Rupees	2024 Rupees
FINANCIAL ASSETS				
At fair value through profit or loss				
Equity securities	14		413,111	5,315,138
FINANCIAL ASSETS				
At amortized cost				
Long term security deposits	10		18,189,936	27,991,413
Trade and other receivables	12		2,150,624,847	1,783,333,544
Advances, deposits and prepayments	13		35,042,399	3,837,239
Cash and bank balances	15		15,078,662	14,279,870
			2,218,935,844	1,829,442,066
FINANCIAL LIABILITIES				
At amortized cost				
Long term finance (including current portion)	21		345,669,897	658,996,246
Liability component of preference shares (including current portion)	24		55,865,508	61,567,870
Trade and other payables	25		1,755,330,233	1,725,609,148
Short term borrowings	27		229,293,627	181,226,627
Accrued mark-up on secured borrowings	29		13,395,504	38,867,142
Unpaid dividend on preference shares			28,952,545	14,507,545
Unpaid dividend			29,913	29,913
Unclaimed dividend			1,195,984	1,195,984
			2,429,733,211	2,682,000,475

47. FINANCIAL RISK MANAGEMENT

47.1 Financial risk factors

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The accounts department of the Company assist the Board in developing and monitoring the Company's risk management policies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits, and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to financial markets.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Company does not engage in the trading of financial assets for speculative purposes nor does it write options.

The Company's Board Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board Audit Committee. The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk and liquidity risk.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

(i) Currency risk

'At the reporting date, the Company is not exposed to foreign exchange risk.

(ii) Other price risk

'Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Other price risk arises from the company's investment in ordinary shares of listed companies. To manage its price risk arising from aforesaid investments, the Company diversifies its portfolio and continuously monitors developments in equity markets. In addition, the Company actively monitors the key factors that affect stock price movement.

Sensitivity analysis - equity price risk

'Impact of a 2% increase or decrease in the prices at the reporting date on profit or loss would have been as follow:

	2025 Rupees	2024 Rupees
Increase	8,262	106,303
Decrease	(8,262)	(106,303)

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to these financial statements.

At the reporting date the interest rate profile of the Company's significant interest-bearing financial instruments were as follows:

Financial assets

Fixed rate instruments

	Note	2025 Rupees	2024 Rupees
Bank balances - saving bank accounts	15	14,677	13,992

Financial liabilities
Floating rate instruments

	Note	2025 Rupees	2024 Rupees
Long term finance	21	345,669,897	658,996,246
Short term borrowings	27	229,293,627	181,226,627
		574,963,524	840,222,873
		574,963,524	840,222,873

Cash flow sensitivity analysis for floating rate instruments

If interest rates at the year end date, fluctuates by 1% higher / lower with all other variables held constant, pre - tax profit / loss for the year would have been (decreased) / increased by Rs. 5.024 million (2024: Rs. 7.590 million), mainly as a result of higher / lower interest expense on floating rate financial instruments. This analysis is prepared assuming the amounts of financial instruments i.e. borrowings net of saving bank accounts outstanding at reporting dates were outstanding for the whole year.

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The long and short term financing / borrowing has variable rate pricing that is mostly dependent on Karachi Inter Bank Offered Rate ("KIBOR") as indicated in respective notes.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, deposits with banks, financial institutions and utility companies, as well as credit exposures to customers, including outstanding trade receivables.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the end of the reporting period is as follows:

	Note	2025 Rupees	2024 Rupees
Utilities companies	10	936,940	936,940
Customers	12.1	1,466,704,502	1,064,819,654
Employees	13	1,977,932	510,371
Equity securities	14	413,111	5,315,138
Financial institutions / banks	10 & 15	32,308,792	41,163,498
Related parties	12.3 & 13	33,198,255	3,598,020
Others	12.4	683,786,557	718,242,738
		2,219,326,089	1,834,586,359

Trade receivables

Customer is counterparty to local trade receivables against sale of refined sugar. To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Sales to customers are required to be settled in cash or cash in advance and exports sales are also secured partially by way of advance payments, thus mitigating credit risk. Majority of the local sales are made through dealers. Outstanding customer receivables, if any, are regularly monitored.

The maximum exposure to credit risk for trade receivables at the reporting date by the type of customers is receivables from sugar dealers only :

2025 Rupees	2024 Rupees
1,466,704,502	1,064,819,654

	2025 Rupees	2024 Rupees
Not over due (current)		
Overdue	112,240,166	2,329,535
0 to 30 days	106,130,700	5,250,348
31 to 60 days	141,400,414	1,398,757
61 to 90 days	63,833,307	2,370,750
91 to 180 days	82,466,516	15,925,848
181 to 365 days	961,814,306	1,039,950,473
Over 365 days	5,303,511	3,224,922
	1,360,948,754	1,068,121,098
Expected credit loss allowance for trade receivables	1,473,188,920 (6,484,418)	1,070,450,633 (5,630,979)
	1,466,704,502	1,064,819,654

The Company uses a recovery based provision matrix to measure ECLs of trade receivables. Loss rates are calculated on the outstanding exposure after adjusting subsequent recoveries, if any. Based on past experience the management believes that no impairment allowance is necessary in respect of unimpaired trade receivables that are past due as most of receivables have been recovered subsequent to the year end and for other receivables there are reasonable grounds to believe that the amounts will be recovered in short course of time.

Bank balances

The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

	Rating			2025	2024
	Short Term	Long term	Agency	Rupees	Rupees
Banks					
Allied Bank Limited	A1+	AAA	PACRA	2,227,930	431,514
Bank Islami Pakistan Limited	A1	AA-	PACRA	3,887	3,202
Faysal Bank Limited	A1+	AA	JCR-VIS	914,710	72,548
The Bank of Punjab	A1+	AA+	PACRA	368,351	1,447,499
Habib Bank Limited	A1+	AAA	JCR-VIS	1,011,883	2,630,930
Bank Al Habib	A1+	AAA	PACRA	10,925	62,966
Meezan Bank Limited	A1+	AAA	PACRA	3,607,346	1,049,957
National Bank of Pakistan	A1+	AAA	PACRA	282,541	969,125
United Bank Limited	A1+	AAA	JCR-VIS	201,173	202,796
Dubai Islamic Bank Limited	A1+	AA	JCR-VIS	7,356	186,846
Askari Bank Limited	A1+	AA+	PACRA	1,279,392	1,614,321
Soneri Bank Limited	A1+	AA-	PACRA	905,960	926,960
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	59,967	2,420,971
MCB Bank Limited	A1+	AAA	PACRA	511,511	499,849
Bank Alfalah Limited	A1+	AAA	PACRA	3,549,789	1,252,309
Samba Bank Limited	A1	AA	PACRA	35	337,234
The Bank of Khyber	A1	A+	PACRA	93,040	-
U Micro Finance Bank	A1	A+	JCR-VIS	20,000	-
				15,055,796	14,109,025

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Accordingly, the credit risk is minimal.

Advances to subsidiary company

Credit risk on balances receivable amounting to Rs. 29.605 million (2024: Rs. nil) from a subsidiary company and accrued markup of Rs. 3.459 million (2024: Rs. 3.327 million) which is past due for more than 365 days at year end. Credit risk of advance to the subsidiary company is monitored by analysing the profitability and cash flows of the associated company, therefore, the management believes that credit risk is minimal.

Deposits

Deposits comprise of deposits with utility companies, financial institutions, vendors, etc. The Company has assessed, based on historical experience that the expected credit loss associated with these financial assets is trivial and therefore no impairment charge has been accounted for.

(c)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Board of Directors has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. At reporting date, the Company had available credit limits from financial institutions as disclosed in short term borrowings note and Rs. 15.079 million (2024: Rs. 14.280 million) cash and bank balances. The management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including interest payments. The amount disclosed in the table are undiscounted cash flows.

Contractual maturities of non derivative financial liabilities as at 30 September 2025

Description	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	3-5 years	More than 5 years
Long term finance	345,669,897	345,669,897	140,825,282	80,180,372	112,579,357	12,084,886	-
Liability component of preference shares	55,865,508	86,670,000	-	14,445,000	14,445,000	43,335,000	14,445,000
Trade and other payables	1,755,330,233	1,755,330,233	1,755,330,233	-	-	-	-
Short term borrowings	229,293,627	229,293,627	229,293,627	-	-	-	-
Accrued mark-up on secured borrowings	13,395,504	13,395,504	13,395,504	-	-	-	-
Unpaid dividend on preference shares	28,952,545	28,952,545	28,952,545	-	-	-	-
Unpaid dividend on ordinary shares	29,913	29,913	-	29,913	-	-	-
Unclaimed dividend on ordinary shares	1,195,984	1,195,984	1,195,984	-	-	-	-
	2,429,733,211	2,460,537,703	2,168,993,175	94,655,285	127,024,357	55,419,886	14,445,000

Contractual maturities of non derivative financial liabilities as at 30 September 2024

Description	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	3-5 years	More than 5 years
Long term finance	658,996,246	658,996,246	200,499,588	123,248,304	176,992,706	158,255,648	-
Liability component of preference shares	61,567,870	101,115,000	-	14,445,000	14,445,000	43,335,000	28,890,000
Trade and other payables	1,806,835,775	1,806,835,775	1,806,835,775	-	-	-	-
Short term borrowings	100,000,000	100,000,000	100,000,000	-	-	-	-
Accrued mark-up on secured borrowings	38,867,142	38,867,142	38,867,142	-	-	-	-
Unpaid dividend on preference shares	14,507,545	14,507,545	14,507,545	-	-	-	-
Unpaid dividend on ordinary shares	29,913	29,913	-	29,913	-	-	-
Unclaimed dividend on ordinary shares	1,195,984	1,195,984	1,195,984	-	-	-	-
	2,682,000,475	2,721,547,605	2,161,906,034	137,723,217	191,437,706	201,590,648	28,890,000

47.2

Capital risk management

The Company's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of our business. The Board of Directors monitor the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitor the level of profit attributed to ordinary shareholders.

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends attributed to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital using 'net debt to capital ratio'. Net debt is calculated as long / short term interest bearing bank borrowings and lease liability less cash and cash equivalents.

	2025 Rupees	2024 Rupees
Interest bearing bank borrowings	672,162,598	883,789,538
Less: cash and cash equivalents	(15,078,662)	(14,279,870)
Net debt	657,083,936	869,509,668
Total equity	3,847,901,405	3,771,518,733
Total capital (net debt and equity)	4,504,985,341	4,641,028,401
Net debt to total equity ratio	15%	19%

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements. The net debt to equity ratio mainly decreased during the year due to increase in fresh bank borrowings.

47.3 Operational risk management

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within the Company. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorization of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation including insurance where this is effective

47.4 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 as disclosed in note 46 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	Note	Carrying amount	As on September 30, 2025		
			Recurring fair value		
			Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss (equity securities)	14	413,111	413,111	-	-

Financial assets	Note	Carrying amount	As on September 30, 2024		
			Recurring fair value		
			Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss (equity securities)	14	5,315,138	5,315,138	-	-

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 significant unobservable inputs and fair value measurement
Equity Instruments - shares	Per share price	The estimated fair value would increase (decrease) if the price go higher (lower).
Market approach (quoted market prices)		

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

	Ordinary share capital	Equity component of preference shares	Equity component of preference shares	Share premium account	Directors' loans	Long term finance	Lease liability	Equity component of preference shares	Short term borrowings
Rupees									
Balance at October 01, 2024	662,062,500	69,687,645	-	290,437,300	-	658,996,246	63,225,422	61,567,870	181,226,627
Addition during the year	-	-	-	-	39,763,000	-	5,577,650	-	129,293,627
Accretion of finance cost for the year	-	-	-	-	-	-	9,554,640	-	-
Derecognition of lease liability	-	-	-	-	-	-	(5,165,247)	(14,445,000)	-
Dividend accrued for the year	-	-	-	-	-	-	-	-	-
Interest charged (using effective interest rate)	-	-	-	-	-	-	-	8,742,638	-
Repayments during the year	-	-	-	-	-	(313,326,349)	(27,582,899)	-	-
Balance at September 30, 2025	662,062,500	69,687,645	-	290,437,300	39,763,000	345,669,897	45,609,566	55,865,508	310,520,254
	Ordinary share capital	Equity component of preference shares	Equity component of preference shares	Share premium account	Directors' loans	Long term finance	Lease liability	Equity component of preference shares	Short term borrowings
Rupees									
Balance at October 01, 2023	529,650,000	69,687,645	-	224,231,050	97,366,885	914,777,576	29,928,932	66,561,182	101,411,890
Proceeds during the period	-	-	198,618,750	-	-	96,942,243	-	-	-
Accretion of finance cost for the year	-	-	-	-	-	-	42,980,913	-	81,226,627
Dividend for the year	-	-	-	-	-	-	14,501,492	(14,445,000)	-
Additions during the year	-	-	-	-	-	-	-	-	-
Interest charged (using effective interest rate)	-	-	-	-	-	-	-	8,451,688	-
Repayments during the year	-	-	-	-	(97,366,885)	(352,723,573)	(24,185,915)	-	-
Share issued during the period	132,412,500	-	(198,618,750)	66,206,250	-	-	-	-	-
Movement in short term borrowings - net	-	-	-	-	-	-	-	-	(1,411,890)
Balance at September 30, 2024	662,062,500	69,687,645	-	290,437,300	-	658,996,246	63,225,422	61,567,870	181,226,627

49. SEGMENT INFORMATION

- 49.1 Sales of sugar represents 88.63% (2024: 87.22%) of the total sales of the Company.
 49.2 Sales are attributed to countries on the basis of the customers' location.
 49.3 All non-current assets of the Company as of reporting date were located in Pakistan.

50. DATE OF AUTHORIZATION

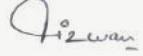
These financial statements have been approved and authorized by the Board of Directors of the Company for issue on December 31, 2025.

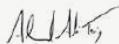
51. CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, to facilitate better comparison. However, no material re-arrangements / reclassifications have been made in these financial statements during the year except for the following:

Description	Reclassification		Note	2024 Rupess
	From	To		
Loan From HSML Employee Provident Fund Trust	Trade and other payables	Short term borrowings	Note	81,226,627

Lahore CHIEF EXECUTIVE OFFICER


Chief FINANCIAL OFFICER


Chairman

مواصلات:

کمپنی شیئر ہولڈرز کے ساتھ رابطہ کی ایجنت پر توبہ مسروکہ کرتی ہے۔ کمپنی ایک 2017 میں ہتھے گئے وقت کے اندر سالانہ، ششماہی اور سماں پر لس ان میں تقسیم کی جاتی ہے۔ کمپنی کی ویب سائٹ سیکریٹری شیئر شیز ایئنڈ ایچیچیکیشن آن پاکستان (SECP) کی تمام ضروریات کے مطابق ہے، اور کمپنی کے متعلق تمام معلومات ویب سائٹ پر دستیاب ہیں۔ اسیکے ہولڈرز اور عام عموم کے ارکین اپنی مطلوبہ معلومات حاصل کرنے کے لیے کمپنی کی ویب سائٹ www.tariqcorp.com پر جا سکتے ہیں۔

چیف فناشل آفیسر، کمپنی سیکریٹری اور داخنی آڈٹ کا سرپرہا:

چیف فناشل آفیسر (سی ایشے) اور ہیڈ آڈٹ کے پاس مطلوبہ المیت اور تجربہ ہوتے ہیں کہ کوڈ آف کارپوریٹ گورننس میں بیان کیا گیا ہے۔ کمپنی سیکریٹری کے پاس کمپنی ایک 2017 میں بیان کردہ مطلوبہ المیت اور تجربہ ہے۔ چیف فناشل آفیسر، کمپنی سیکریٹری اور ہیڈ آڈٹ کی تقریری، معاوضے اور ملازمت کی شرائط کا تعمین ہو رہا ہے اور یکشہر کرتے ہیں۔ جبکہ بھی وہ اطلاع ہو چینے فناشل آفیسر اور کمپنی سیکریٹری کو بہترانہ ہو رہا ہے اور یکشہر کی مظہری سے کیا جاتا ہے۔

ڈائریکٹر کا معاوضہ:

کمپنی کے پاس ایگزیکٹو اور ڈائریکٹر کے معاوضے کے تعین کے لئے بات اعدہ پالیسی اور شفاف طریقے کارہے۔ کمپنی کو کامیابی سے چلانے کے لئے درکار ڈائریکٹر کو پرکشش اور برفتار رکھنے کے پیش نظر ایگزیکٹو اور ڈائریکٹر کو معاوضہ دیا جاتا ہے۔ ڈائریکٹر اور چینے ایگزیکٹو آفیسر کے معاوضے کے لئے، ہر اک مردم مالیاتی گنوواروں کے متعلق نوٹ ملاحظہ کریں۔

کافی داخنی مالیاتی کنشروں:

بورڈ آڈٹ ڈائریکٹر زنے اندر وی مالیاتی کنشروں کا ایک موثر نظام بنایا ہے۔ وہ اسٹڈ کمپنی کوڈ آف کارپوریٹ گورننس کی تعییل کرنے کی تصدیق کرتے ہیں سوائے اس کے کہ تعییل کے بیان میں ظاہر کیا گیا ہے، مثال اطلاع قوانین، مطالعے کے ساتھ اور موثر طریقے نے نافذ اور گرفتاری کی گئی ہے۔ ہماری کمپنی کا اندر وی آڈٹ فناشن مالیاتی کنشروں اور کابوتفاہی اور آڈٹ کیثی مالیاتی بینادوں پر اندر وی کنشروں اور مالیاتی بینادوں کا جائزہ لیتی ہے۔

بورڈ کی تشخصی:

کارپوریٹ گورننس کے ضابطہ کی تعییل میں، بورڈ نے بورڈ کے دائرہ کار، مفت اسٹڈ، افعال، ذمہ دار یوں، کمپنی کی کارکردگی اور گرفتاری پر بحث اور سوالات کے ذریعے بورڈ، اس کے ڈائریکٹر اور کمیٹیوں کی کارکردگی کا جائزہ لینے کے لیے خود تشخصی طریقے کارکی مظہری دی۔ بورڈ نے بورڈ میٹنگ میں کئے گئے ڈائریکٹر کے ان پر ایک بیناد پر تمام عمومی ملکیت کا جائزہ لیا ہے۔

GENDER PAY GAP کا بیان:

صنیق تجوہ کی شفافیت کے حوالے سے سیکوریٹری شیئر شیز ایچیچیکیشن آن پاکستان (SECP) کی بڑیاں کے مطابق طارق کارپوریشن لمبیڈ درج ذیل اکٹھافت فنراہم کرتا ہے۔ کمپنی ایک جماعت کا جگہ کو فروغ دینے اور اس بات کو تعمین ہنانے کے لیے پر عزم ہے کہ تمام رہنمائی پالیسیاں صنیق بیناد پر امتیاز سے پاک۔ ہیں۔ 30 نومبر 2025 کو حتم ہونے والی پورٹنگ مدت کے دوران، کمپنی کی افسوس اور توت میں کوئی بھی حساتون ملازم شامل نہیں تھی۔ تیجتہ، پونکہ جنہوں کے درمیان کوئی تفاہی نہیں تھی، اس لیے فی الحال کمپنی کے اپریل شعبہ صنیق تجوہ کے فندق کے حبات کا اطلاع جیسی ہے۔ یہ اکٹھافت ہماری موجودہ افسوس اور توت کی ساخت کی عکاسی کرتا ہے اور درمیان کمپنی کے لیے پورٹنگ کے قضاوضوں پر عمل پیدا ہے۔

Metric	Value
Mean Gender Pay Gap	Not Applicable
Median Gender Pay Gap	Not Applicable

بیرونی آڈیٹر:

موجودہ آڈیٹر، میسرز کریم ہن حیدر بھیم جی ایسٹہ کمپنی، چارٹرڈ اکاؤنٹنٹس آئندہ سالانہ اجلاس کے اختتام پر رہنمائی کی ہے اور اس کی بہاء پر دوبارہ تقریری کے لئے خود کو پیش کرتے ہیں۔ کوڈ آڈٹ کارپوریٹ گورننس کی شرائط میں آڈٹ کمیٹی کی تجویز کے مطابق، بورڈ آڈٹ ڈائریکٹر زنے 30 نومبر 2026 کو حتم ہونے والے سال کے لئے آئندہ سالانہ اجلاس عالم میں ارکان کی مظہری کے حوالے سے اسی معاوضہ پر کمپنی کے بیرونی آڈیٹر کے طور پر ان کی تقریری کی مظہری دی ہے۔

اظہار تشرک:

ٹویل مدقی شیئر داری افت رکی جنرلیشن ہماری کمپنی کی بینادی قوت ہے۔ ہمارے حصہ داروں کا مسلسل اعتماد اور تقدیم ہمارے لئے انتہائی ایمیت کا حاصل ہے۔ طارق کارپوریشن میں ہم نے ہمہ اپنے حصہ یافہ گان کی ایک بینادی کی کوڈ آڈٹ کے زیادہ کرنے کی کوشش کی ہے اور ہم اپنے عزم پر اتم میں۔ یہ ہمارے تام اسیکے ہولڈرز کی مسکن میں ہے۔ بورڈ حصہ یافہ گان، بینکریوں، گنے کے کاشکاروں اور دیگر تام اسیکے ہولڈرز کی حبات سے مسلسل حمایت اور تعاون کا شکریہ ادا کرتے ہیں۔ بورڈ کمپنی کے ملازم میں کی آن اور حنست میں کو سراہستا ہے۔

مخابن بورڈ آڈٹ ڈائریکٹر:

Al Malaikah
احمد علی طارق
بورڈ کے چیئرمین

مصطفیٰ علی طارق
چیف ایگزیکٹو آفیسر

لاہور: 31 دسمبر 2025ء

تعداد حاضری	حیثیت	نام ڈائریکٹر
1	مان ایگزیکٹو ائر ڈائریکٹر	غفتر علی
3	آزاد ائر ڈائریکٹر	فرویہ عباس
2	آزاد ائر ڈائریکٹر	رضا الی
Nil	ایگزیکٹو ائر ڈائریکٹر	اظہر فضل

- غفتر علی نے 02-01-2025 کو مستعفی دیا۔
- فرویہ عباس کی تقرری 03-01-2025 کو ہوئی۔
- عبد اللہ نسیم نے 20-08-2025 کو مستعفی دیا۔
- اظہر فضل کی تقرری 08-09-2025 کو ہوئی۔
- محمد مدثر حسن نے 11-09-2025 کو مستعفی دیا۔
- محمد انور کی تقرری 26-09-2025 کو ہوئی۔

بورڈ کے احلاسوں میں شرکت نے کرنسی والے ڈائریکٹر کو غیرہ صاضری کی چیزیں دی گئیں۔
چیزیں میں اور چیف ایگزیکٹو آفیسر کا درجہ اگلے اگلے کردار ہوتے ہیں۔ چیزیں میں کے پاس تمام اختیارات ہیں جو کوڈ آف کارپوریٹ گورننس کے تحت حاصل ہیں اور ہر بورڈ کے احلاسوں کی صدارت کرتے ہیں۔ چیزیں میں کابینہ ای کردار کپنی کے بورڈ آف ڈائریکٹر کو انتظام اور قیادت فراہم کرتا ہے۔ چیزیں بورڈ کے سامنے پورا ہے اور چیف ایگزیکٹو آفیسر کے ذریعہ بورڈ اور کپنی کی انتظامی کے درمیان برادرست رابطے کے طور پر کام کرتا ہے۔ چیزیں میں نظم و نسق سے آزاد ہے اور کسی بھی کاروباری وادیو سے تعلق ہے آزاد ہے جو چیزیں میں کے آزاد انسانی فیصلے سے متصادم ہو سکتا ہے۔ چیف ایگزیکٹو آفیسر اپنے انتخاب کے حاصل اختیارات کے تحت اپنے منراہنگ سر اخبار دیتا ہے۔ چیف ایگزیکٹو آفیسر کاروباری حکمت عملی کی سفارش کرتا ہے اور اس پر عمل درآمد کرتا ہے اور کپنی کے مجموعی کنشروں اور آپریشنز کا ذمہ دار ہے۔

ڈائریکٹر زیرینگ پر گرام (DTP):

کپنی کے ڈائریکٹر زیرینگ کی اخباری کے لیے مناسب طور پر ترتیب یافتے ہیں اور کمپنیز ایکٹ 2017 اور PSX Rule ۱۷ کے ضوابط کے تحت اپنے اختیارات اور ذمہ داریوں سے وافق ہیں۔

کریڈٹ کی درجہ بندی:

VIS کریڈٹ رینگ کپنی لمیٹڈ نے 'BBB', کی ایک طویل مدتی بحث کی درجہ بندی اور 'A-' کی مختصر مدت کی درجہ بندی تجویں کی ہے۔ ان رینگ پر آٹھ لکے کو سلیکم کے طور پر فسدار کیا گیا ہے، جو کپنی کے کریڈٹ کے مناسب معیار اور مالی ذمہ داریوں کو پورا کرنے کے لیے اس کی مستقل صلاحیت کو ظاہر کرتا ہے۔

متعلقہ پارٹیوں سے لین دین:

تمام متعلقہ پارٹیوں کے ساتھ لین دین فتہلر سائی ٹیکنولوگی پر کیا گیا ہے اور کوڈ آف کارپوریٹ گورننس، 2017 اور کمپنیز ایکٹ کی تعییں میں کپنی کے بورڈ آف ڈائریکٹر اور بورڈ کی آٹھ کمیٹی کی طرف سے جائزہ اور منظوری دی گئی۔ متعلقہ پارٹیوں کے ساتھ لین دین کی تفصیلات مال حسابات کے متعلقہ نوٹس میں مہیا کی گئی ہیں۔

کارپوریٹ پر یونگ سیشن:

کپنی نے سال کے دوران ایک کارپوریٹ برینگ سیشن کا انعقاد کیا۔ اس برینگ کے ذریعہ کپنی کی مصروفیت کا مقصد سرمایہ کاروں کو کپنی کے کاروباری معاملات کے بارے میں صحیح نظر فراہم کرنا ہے۔ تمام شعبہ بائی زندگی کے تعلق رکھنے والے سرمایہ کاروں نے تقریب میں شرکت کی اور کپنی کے معاملات میں بھسپور و پیچی کا مظاہرہ کیا۔ بورڈ سرمایہ کاروں کے مخصوص تقاضات کی اہمیت کو اہمیت دیتا ہے۔

انسانی و سائل اور ریمنیشن (HR&R) کمیٹی درج ذیل ارکان پر مشتمل ہے۔

نام ڈائریکٹر	جیشیت	کیئنگری
محمد عسران حنان	آزادوڈا ائریکٹر	چیئر مین
صلحی علی طارق	چیئر ائریکٹر کواؤنسلر	رکن
محمد انور	نان ایگزیکٹو ڈائریکٹر	رکن

رسکے میجنٹ کمیٹی:

رسکے میجنٹ کمیٹی تین سال کی مدت پوری کرتی ہے۔ روٹیشن کے ذریعے ریٹریٹ ہونے والا ڈائریکٹر ردوبارہ منتخب ہو سکتا ہے۔ کمیٹی برادری است بورڈ آف ڈائریکٹر کو روپٹ کرتی ہے اور بورڈ آف ڈائریکٹر کے تغییب کر دہاپنے کا دوں کو خبام دیتی ہے۔ رسکے میجنٹ کمیٹی مندرجہ ذیل ارکان پر مشتمل ہے:

نام ڈائریکٹر	جیشیت	کیئنگری
صلحی علی طارق	چیئر ائریکٹر کواؤنسلر	چیئر مین
احمد علی طارق	نان ایگزیکٹو ڈائریکٹر	رکن
محمد عسران حنان	آزادوڈا ائریکٹر	رکن

بورڈ آف ڈائریکٹر کے اجلاس:

کمپنی کے بورڈ کے رواں سال کے دوران پاکستان میں پانچ اجلاس ہوئے اور ڈائریکٹر کی حاضری حسب ذیل ہے:

نام ڈائریکٹر	جیشیت	تعداد حاضری
احمد علی طارق	چیئر پرنس	4
صلحی علی طارق	چیئر ائریکٹر کواؤنسلر	4
محمد مدثر حسن	ایگزیکٹو ڈائریکٹر	4
عبداللہ نسیم	نان ایگزیکٹو ڈائریکٹر	4
محمد عسران حنان	آزادوڈا ائریکٹر	4
محمد انور	نان ایگزیکٹو ڈائریکٹر	Nil

بورڈ کی ترتیب حسب ذیل کے مطابق ہے:

نام	کیئنگری
محمد عسران حسان رضا الی فوزیہ عباس .1 .2 .3	آزادو ایز یکسائز
صلح علی طارق اظہر فضل .1 .2	ایگریکولو ایز یکسائز
احمد علی طارق محمد انور .1 .2	نان ایگریکولو ایز یکسائز
فوزیہ عباس (آزادو ایز یکسائز)	نان اتون ایز یکسائز
	.1

بورڈ کی کمیٹیاں:

آڈٹ کمیٹی:

بورڈ آف ڈائریکسٹر نے کوڈ آف کارپوریٹ گورننس کی تعییل میں آڈٹ کمیٹی اور چیز میں آڈٹ کمیٹی کا سربراہ ہوتا ہے جو تین ممبروں پر مشتمل ہوتی ہے۔ کمیٹی بات اعدگی سے چینی فنا نش آفیسر اور ہیڈ آف انسٹریٹ ہوتی ہے تاکہ جو اس بات کو یقینی بنا لے کر اپنے مہیا اس اعلیٰ ترین مہیا اس کو برقرارر کر سا جا بایہ ہے۔ آڈٹ کمیٹی مندرجہ ذیل اراکین پر مشتمل ہے:

نام ڈائریکسائز	جیٹ	کیئنگری
محمد عسران حسان	آزادو ایز یکسائز	چیز میں
فوزیہ عباس	آزادو ایز یکسائز	رکن
محمد انور	نان ایگریکولو ایز یکسائز	رکن

آڈٹ کمیٹی نے بورڈ کو چیز کرنے سے پہلے سہ ماہی، ششماہی، سالانہ مالیہ ایگریکیشن رجسٹر کا جائزہ لیا۔ آڈٹ کمیٹی نے اندر وہی آڈٹ ڈیپارٹمنٹ کے نتائج کا بھی جائزہ لیا اور کوڈ آف کارپوریٹ گورننس کے تحت ضرورت کے مطابق ایکیسائز کے ساتھ الگ الگ میٹنگیں کیں۔

انانی و سائل اور ریمنریشن (HR&R) کمیٹی

انانی و سائل کی منصوبہ ہندی اور انگریزی اعلیٰ ترین اقتداری سطح پر سب سے اہم فوکس پاؤ ائنسٹیٹ میں سے ایک ہے۔ کمپنی کے پاس انانی و سائل اور معادوٹ کی کمیٹی ہے، جو اہم اقتداری ایمکاروں کے اختیاب، تلقین، معادوٹ اور جباٹنی کی منصوبہ ہندی میں شامل ہے۔ یہ کمپنی کی انانی و سائل کی بالیہیں اور طریقے کار اور ان کی متواری تشخیص میں بہتری کی تحقیق کرنے میں بھی شامل ہے۔ انانی و سائل اور معادوٹ کمیٹی مندرجہ ذیل اراکین پر مشتمل ہے:

ڈیوپریٹر:

کمپنی نے مسز کورہ بالا وجہات کے باعث کافی تقدیم فحصا صل نہیں کیا ہے جن سے منافع کا اعلان / ادائیگی کی جبا کے۔ تاہم، کمپنی استقبل کے منافع کی بنیاد پر ادائیگی کی توقع رکھتی ہے۔

کارپوریٹ گورننس:

کارپوریٹ کے بہترین طریقے

کمپنی کے ڈائریکٹر راجہ کارپوریٹ گورننس کے لیے پہلے ہی 2019 کے لئے کمپنی (کارپوریٹ گورننس کے ضابطہ احناک) ریگو لیٹریز 2019 اور پاکستان اسٹاک ایچیپیلمیٹڈ کی روپیتے کی ضروریات پر عمل کرتے ہیں۔ یہی ریگو لیٹریز 2019 کی تفصیل کا بیان ملکے ہے:

کارپوریٹ اور مالیاتی پورٹنگ فریم کا یہ:

1. کمپنی کی اقتصادی کی طرفے سے تیار کردی یہ مالیاتی بیانات کمپنی کے معاملات کی ایک منفاذ حالت، اس کے آپریشنز کے نتائج، کیش فنلوو اور ایکٹنی میں ہونے والی تبدیلیوں کو پیش کرتے ہیں۔

2. کمپنی کے کھاتہ جبکہ کمپنی ایکٹ 2017 کے تحت درکاری ٹھیک ٹھرے بنائے گے ہیں۔

3. مالیاتی گوشاروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اٹاں کیا گیا ہے اور اکاؤنٹنگ کے تجھے معقول اور داشمند اس فیصلوں پر مبنی ہیں۔

4. ہن الاقوامی مالیاتی روپرٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں پسروی کی گئی ہے۔

5. اندروں کی شرکوں کا نظام جبکہ ایک اصولوں کے مطابق ہے اور اس پر موثر طریقے سے عملہ آمد اور گرفتاری کی جباتی ہے۔

6. ایک جباری تشویش کے طور پر جباری رکھنے کی کمپنی کی صلاحیت پر کوئی حساسیت نہیں ہے۔

7. پاکستان اسٹاک ایچیپیلمیٹڈ کے نہر سققو اور دشوابی میں تفصیلی کارپوریٹ گورننس کے بہترین عوامل سے کوئی مادی اخراج نہیں کیا گیا ہے۔

8. گزشتہ چھ سال کا کمیڈی آپریٹنگ اور مالیاتی ڈیٹا ملکے ہے۔

9. پر اوپریٹ فنڈ اسٹاٹ ایکٹ ٹھرست کے زیر انتظام ہے اور ٹھرست نے 30 ستمبر 2025ء کو 132.2111 ملین روپے (2024: 107.040 ملین روپے) کی سرمایہ کاری کی ہے۔

10. بہترین کاروباری طریقوں کی پابندی کرتے ہوئے، کمپنی مقرر رہ رہتی ہے اور قوت ایکٹ اپنی ذمہ داری کو تسلیم کرتی ہے۔ زیر جائزہ سال کے دوران فرماندوں / فرماندوں کی ادائیگی پر کوئی ڈیناٹ ریکارڈ نہیں کیا گیا۔

11. اقتصادی پاکستان میں لاگو اکاؤنٹنگ اور پورٹنگ معیارات اور کمپنی ایکٹ، 2017 (XIX of 2017) کے تضامن میں گوشاروں کی تیاری اور منفاذ پیش کی اپنی زمے داری سے آگاہ ہے اور اس طرح کے اندر وہی کشہر کے نہیں ہے اقتصادی تضییں کرتی ہے جو مالیاتی گوشاروں کی تیاری کو فعال کرنے کے لئے ضروری ہیں جو مادی عنطا بیانی، چاہے دھوکہ دہی یا عطاٹی ہے جو کہ ہے پاک ہوں۔

12. کمپنی کے مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت کو متاثر کرنے والی کوئی مادی تبدیلیاں یا وعدے نہیں کئے گئے ہیں۔

نمونہ حصہ داری:

30 ستمبر 2025 تک شیئر ہولڈنگ کے پیشان کا بیان، جسے رپورٹنگ فریم درکے کے تحت ظاہر کرتا ضروری ہے، اس رپورٹ کے ساتھ ملکے ہے۔

بورڈ کی تکمیل:

یہی تھیں کے تضامن کے مطابق، کمپنی آزاد اور نان ایکٹ یکٹریڈ اور بورڈ پر مخفی تنویر کی شاندیگی کی حوصلہ افزاں کرتی ہے۔ بورڈ کی موجود تکمیل حسب ذیل کے مطابق ہے:

ڈائریکٹر کی کل تعداد سات (7) حسب ذیل کے مطابق ہے:

ڈائریکٹر کی تعداد	کیمگری
6	مسرود ڈائریکٹر
1	جن اون ڈائریکٹر

ماحول اور ماحولیاتی تبدیلی:

طرائق کارپوریشن لمیٹڈ کے لیے ماحولیاتی ذمہ داری ایک اہم ترجیح ہے۔ حالیہ برسوں میں پہلے بے میں ہوا کے خسارے معیار اور کچھ کم ترین درجہ حرارت کا سامنہ کرنے کے ساتھ، موسیقیاتی تبدیلی کے بڑھتے ہوئے اثرات تیزی سے واش ہو گئے ہیں۔ ذمہ دار کارپوریٹ شہریوں کے طور پر، ہم ماحولیاتی نظام کی خفاظت کے لیے اپنی مشترکہ ذمہ داری کو تسلیم کرتے ہیں جو ہمارے کاموں، ترقی اور ترقی کو برقرار رکھتا ہے۔ ملت ای اقتصادی کے ساتھ مل کر، ہم نے مختلف ماحول دوست منصوبے شروع کیے ہیں جن کا مقصد اپنے ماحولیاتی اثرات کو کم کرنے کے لیے ملت ای اسٹیک ہولڈرز کے ساتھ شرائکت داری کے لیے پر عزم میں کر طرائق کارپوریشن کی تسلیم مصنوعات ذمہ داری اور پائیدار طریقے تیار کی جائیں۔ مسزید بر آں، ہم اپنے عمل کو بڑھانے اور ماحولیاتی اثرات کو مسزید کرنے کے لیے فعال طور پر جدید ٹکنالوجیز کی تلاش کر رہے ہیں۔ گنے ایک فصل کے طور پر، دنر میں اضافے کے منفرد موقع فشرناہم کرتا ہے، اس کی تقدیر بات میں خنی مصنوعات کو فنڈہ منڈ استعمال کے لیے دوبارہ استعمال کیا جاتا ہے۔ چینی کی پیداوار کے علاوہ، گنے بھیل، اتھکھوں اور کھادوں کی پیداوار میں حصہ ڈالتا ہے۔ ایک جماعت جنی عوامی پالیسی کے نفاذ کے ساتھ، یہ خنی مصنوعات گنے کی سپائی چین کے اندر اضافی مدت رہیہ دار کرنے کے لیے نئے راستے کھوں سکتی ہیں، پائیدار ترقی اور اختراع کے لیے ہمارے عزم کو تقویت دیتی ہیں۔

ستقبل کا نقطہ نظر:

2025-2026 کے کریٹیک سین کو دیکھتے ہوئے، گنے کی خسیداری کے اختراعات میں تقویت ہے، بینا دی طور پر مہنگائی کے مسلسل دباؤ اور بڑھتے ہوئے ان پاف اختراعات کی وجہ سے، ہمارے آپریشنل ایریا کے اندر، گنے کی موجودہ کاشت شدہ رقبہ، ٹکنیکی اور پیڈ اور فی ایکل، اور مسروجہ اقسام کی بندیا پر تحریکیں ظاہر کرتا ہے کہ چینی کی پیداوار پچھلے سین میں حاصل کی گئی سطح سے زیادہ ہونے کا مکان ہے۔ مسزید بر آں، استدالی سوکروز کی بازیابی کی شرمسین پچھلے سال کے ریکارڈ کی نسبت زیادہ رجحان میں ہیں، جو کسپنی کو سابقہ مدت کے دوران زرعی بھالی میں دریچیش کیوں کو دور کرنے کے لیے پوزیشن میں ہے۔ تاہم، اس بات کی نگرانی کرنا ضروری ہو گا کہ آیا تجسس میں بوئے گئے میں پیڈ اور سوکروز کے نوٹے ای طرح فشروری میں لگائے گئے فصل میں ظاہر ہوتے ہیں۔

کسپنی نے 12 نومبر 2025 کو موجودہ سین کے لیے اپنے کریٹیک آپریشنز کا آغاز کیا، جو پچھلے سال کے 18 نومبر 2024 کے معتاب میں پہلے کا آغاز تھا۔ 29 دسمبر 2025 تک، مجموعی کریٹیک 250,000 ٹن سے تجاوز کر گئی ہے، جو پچھلے سین کے اسی عرصے کے دوران پر سیسی کے لیے اسی حجم کے معتاب میں متابلہ ذکر اضافہ ہے۔

موجودہ آپریشنل اشارے بتاتے ہیں کہ طرائق کارپوریشن لمیٹڈ پچھلے سال کے معتاب میں زیادہ چینی کی پیداوار حاصل کرنے کے لیے اچھی طرح ہے، جس سے آمدی میں اضافے اور مسافع دنوں پر شہر اپنے کی امید ہے۔ ان معتادی کی حیات میں، کسپنی نے کی روائی بینکنگ اور اول مالیاتی سہولیات کامیابی سے حاصل کی ہیں۔ سرمائے نکال یہ بہتر رسانی آپریشنل کارکردگی کو تقویت دینے اور اولیئنٹری کو ضائع کرنے کے مسزید اسٹریٹجیک اقتصاد کو فعال کرنے کے لیے تیار ہے، اس طرح مارکیٹ کے موجودہ حالات میں مالیاتی کارکردگی کو بہتر بناتا ہے۔

کارپوریٹ سماجی ذمہ داری:

کسپنی رہداری، باتی احترام اور کھلپن کے لکھپر کو فسروغ دینے کے علاوہ اپنے تمام ملازم میں کو ایک محفوظ، صحت مند اور دوستتاس ماحول منسراہم کرتی ہے۔ تازہ گریجو شیس اور پلوسٹ گریجو شیس کو اپرنس کی بیٹھش کے علاوہ، کسپنی اسٹاٹس کی بندیا ملازمت کی پائی کی برقرار رکھتی ہے۔ پورڈ آف ڈائریکٹرز کے بیان کردہ دوڑن کے مطابق، کسپنی تسلیم کرنے میں کارکردگی کی مسازی میں کارکردگی کو درج کرنے کو قبضنی بنتا ہے۔ مسزید بر آں، کسپنی امتیازی سلوک کے حوالے سے خخت پھر رہداری کی پائی رکھتی ہے۔ کسپنی جسمانی طور پر معذور اور خصوصی افسردا کو ملازمت بھی منسراہم کرتی ہے تاکہ ان کی صلاحیتوں کو زیادہ سے زیادہ استعمال کیا جاسکے اور انہیں کیوں میں ضم کیا جاسکے۔ ایک ذمہ دار کارپوریٹ اور اسے کے طور پر، کسپنی صحتی کی کیوں نی کی زیادہ ترقی کے لیے حکومتی اہلکاروں اور دیگر معمت ای شاہنشہوں کے ساتھ مل کر کام کرتی رہتی ہے۔ کسپنی نے اس مقصد کے لیے بینا دی طور پر تعلیم اور محنت کے شعبے میں عسہر بیوں اور ناداروں کی فناح و بیس جو دکھنے کیلئے غیر ملکی مفت پکش ادارے فتح کیے ہیں۔ کسپنی کی تاریخ کے دوران، مذکورہ اداروں نے علاقوں کے دیسیوں ہزار افسردا کو مفت طبی ہمکاریات اور محیا ری تعلیم فراہم کیے ہے۔

حدت اور کارکردگی بہتری:

یہ آپ کی کسپن کی پالیسی ہے کہ آپ مسلسل سرمائی کاری کریں اور اسٹریٹجیک تو سچ، ٹکنیکی ترقی، اور / یا ماحولیاتی تحفظ کے لیے اختیارات تلاش کریں۔ شوگر پلائٹ کے کلیدی شعبوں میں جدید ٹکنالوجیز کو شامل کیا جا رہا ہے تاکہ مجموعی استعداد کار میں اضافے ہو اور پیڈ اور کی مجموعی لاگت میں کی لائی جاسکے۔

فی شیر آمدی:

کسپنی کا بعد از گیکس مسافع 36.620 ملین کا منافع جو 0.55 روپے فی شیر آمدی بنتی ہے جبکہ گزشتہ سال میں یہ 0.36 روپے فی شیر نقصان تھا۔

ان بیشتر مفتولوں کے باوجودہ، مختلف شعبوں میں چیلنجز بدستور موجود رہے، جن میں شوگر کی صفت بھی شامل ہے۔ اس صفت میں سال کے اوائل میں مالیاتی اصلاحات میں اضافے، مدنظری قیتوں میں اضافے، اور سپالی چین میں رکاوٹوں نے پہلے اواری لاگت کو متاثر کیا۔ پہلے ادارے میں اضافہ ڈھنڈنے اور آمدی احبارات ناموں کی وجہ سے ابتدائی طور پر ملکی قیتوں پر بازیاب اگرچہ موسمی حالات اور کمپیسید اوارے کے باعث تقریباً 5.9-6.8 ملین روپے اواری کی کم تجھیت لگایا گیا۔ اس کی کم تجھیت رسہ میں کم واقعی اور سال کے آخری حصے میں خودہ چینی کی قیتوں میں تیزی سے اضافہ ہوا، جس سے صفت میں میتوں فیکر پر رکی آمدی میں مدد ملی۔

طارق کارپوریشن لمبیڈ کے لیے، ابتدائی رسہ میں لاگت کے مسلسل باتوں کے ساتھ ساتھ سرمائے ہنکے مدد و رسانی نے منافع کے مار جن کو آزمایا، کسی زور صارف طلبے نے وسیع تر معاشری اختیار کی عکای کی۔ تاہم، جیسے ہی افسنہ اڑازہ میں کمی آئی، شرح سود میں نسایاں کی واقعی ہوئی، اور دوسری شہزادی میں حسنی میں بھائی ہوئی، خودہ چینی کی قیتوں میں نسایاں اضافے ہوا، جس سے مصروف اور جسمی و اداری میں اہم بہتری آئی۔

آنے والے وقت میں، معاشری مظہر نامہ محتاط پر ایسیدی کی ترجیح دیتا ہے۔ افسنہ اڑازہ کے 5-7 ہفت کی حد میں رہنے، واحد ہندسوں میں مسترد ہیں کی لاگت، جباری اصلاحات، اور نسبتاً سیاسی اصلاحات structural changes کے ساتھ جو کہ مسلسل بھائی کے لیے ایک پیٹھ فنادم مہیا کر رہا ہے، طارق کارپوریشن لمبیڈ ان رجہات کے فنادہ اٹھانے کے لیے حکمت عملی کے ساتھ ہے۔ کمایاں افسنہ اڑازہ، بہتر رسانی capital تکاری، اور بڑھتی ہوئی طلبے کی توقعات operational efficiencies اور منافع بڑھائیں گے۔ طارق کارپوریشن لمبیڈ اس بدلتے ہوئے مظہر نامہ میں محتاط حکمت عملی اور تیزی کے ساتھ آگے بڑھنے پا سید ارتقی اور زیادہ شیئر ہولڈر ڈیلیو فنڈر اہم کرنے کے لیے اجھرستہ اٹھانے کے فنادہ اٹھانے کے لیے وقفے ہے۔

آپریشنل نتائج:

طارق کارپوریشن لمبیڈ کا شعبہ زراعت و سیچ تر شوگر سیکلر میں نسایاں چینیوں کا سامنا کرنے کے باوجودہ اپنے آپریشنل خلیے میں پائیدار کاشتکاری کے طریقوں کو منفرد ہے اور گنے کے کاشتکاروں کی مدد کے لیے ثابت و مدد رہا ہے۔ ناموقوف مسی حلالات، کیمیوں کے دباؤ اور دیگر سیروں کو مسلسل نے مٹی کی حکمت اور فصل کی کارکردگی کو متاثر کیا۔ جس سے مٹی کی غنڈے ایتھے کی گرفتاری اور سائل کے درست استعمال کے لیے سیلانٹ ایجنسی ہے افسنہ اڑازہ کی تاشیرہ مدد و دہو گئی۔ جباری معاشری خدمات کے علاوہ، طارق کارپوریشن نے کافی کو ضروری کیمیا اس بدلتے ہوئے افسنہ اڑازہ مادہ دیبات اور کھادیں کر کے اپنی مدد جباری رکھی۔ تاہم، اسہامات کافی پڑنے والے مالی اور ماحولیاتی دباؤ کو پوری طرح سے کم کرنے میں ناکام رہے، جس کے نتیجے میں گئے کمیتیں پسیدار کم واقعی اور پورے خلیے میں شکر کی مدد اور میں کی واقعی ہوئی۔

یہ چیلنجز پر سیکلر میں ناموقوف حلالات کے درمیان پائیدار زراعت میں درپیش ممکنات کو احباب کرتے ہیں، جبکہ معاشری کا کاشتکار برادری کی معاشرت کے لیے کمپنی کے عزم کی توثیق کرتے ہیں۔ ان افسدہ امامت۔۔۔ بہنوں مالیاتی اداروں کے ساتھ تعاون، جبکہ یونیورسٹی کی تیعنیاں، اور اہم زرعی مدد احتالوں کی تقسیم۔ کا مقصود بہت نتائج فندر اہم کرنا ہوتا ہیں لیکن وہ موجودہ حلالات سے مدد و دہو گئے کریکٹ سیزن 2024-25 نے ان سیکلر چینیوں کی عکای کی، جس میں نسایاں طور پر گئے کمپیسید اور کم کو یوریٹھا سائل ہیں، جو اس طرح کے مصائب کے پیش نظر مسلسل پاپے اور موافق پذیر حکمت عملیوں کی ضرورت کو اجھر کرتی ہے۔

گزشتہ کریکٹ سیزن کو ہنام مال اور سرمائے کی لاگت میں نسایاں اضافے کی وجہ سے اہم چیلنج کا سامنہ کرنا پڑا۔ گئے کی قیمتیں گزشتہ سال 500 روپے پر سے تجاوز کر گئیں۔ جباری مالی سال میں، جباری کمپنی نے 17 ارب پی کے آرکی حنالص فنر و خیت حاصل کی ہے، جو فچھے سال کے 16.876 ارب پی کے آرکی میں متابلے میں 10 یصد اضافے ہے، اس کے باوجودہ چینی کے ناٹھ ریکورڈ ہوئی۔ یہ بات متبل غور ہے کہ اگرچہ مجموعی طور پر چینی کے شعبے نے گزشتہ سال کے متابلے میں 14 یصد کم چینی پیدا کی، لیکن طارق کارپوریشن نے 16 یصد اضافے گئے کو کر شک کیا۔ اس کے مطابق، مجموعی منافع میں بھی اضافہ ہوا ہے۔ کمپنی نے منافع میں 21 ملین سے 36 ملین تک اضافہ کیا ہے اور اس کے مطابق اپنی ایس میں بھی اضافہ ہوا ہے۔

صحت اور حفاظت:

طارق کارپوریشن میں، ہم اپنے مالاز میں کی صحت اور حفاظت پر کوئی سمجھوتہ نہیں کرتے ہیں۔ اس سال، ہم نے اعلیٰ ترین حفاظت اور صحت کے معیار کو برقرار رکھنے کے لیے اپنے کارکنوں کے کام کے حلالات کو بہتر بنانے اور بڑھانے کے لیے جبکہ ترین یعنی الاقوامی عکنیکوں کو لاگر کرنے کے لیے افسدہ امامت کیے ہیں۔ ہم اپنے مالاز میں، اسٹیکر ہولڈر اور زانین کے لیے ایک حفاظت اور مجموعہ ماحول مدد اہم کرنے کے لیے پر عزم ہیں۔ جبکہ اولین تر جیج ہمیشہ حفاظت ہوتی ہے اور اس سال، ہم نے فچھے سالوں کی ترقی کو جباری رکھا ہے۔ ہم مرتقب میں اسی سطح کی حفاظت اور صحت کو یقینی سامنے کے لیے افسدہ امامت کرتے رہتے ہیں۔

ڈائریکٹر زرپورٹ

آپ کے ڈائریکٹر زر 30 ستمبر 2025 کو ختم ہونے والے سال کے یہ رق کار پریشن لیسٹ کی 58 دیں سالانہ رپورٹ پیش کرتے ہوئے خوش ہیں۔ موجودہ اور گزشتہ سال کے لیے کمپنی کی کارڈ کردگی حسب ذیل ہے:

آپریشنز	30 ستمبر 2025ء	30 ستمبر 2024ء
گئے کی کریٹک (میٹر کٹن)	662,775	570,050
چینی کی پیداوار (میٹر کٹن)	57,237	58,183
تیار راب (میٹر کٹن)	33,071	28,588
چینی کا حصول (فیصلہ)	8.65	10.21
روپے ہزاروں میں		مالیات
فروخت / حاصل	7,551,875	6,876,505
مجموعی منافع / (تھان)	198,825	(419,128)
آپریٹر (تھان)	(179,777)	(752,159)
مالی لگست	153,882	277,567
بعد ازاں ٹکس منافع	36,620	21,125
فی شیئر آمدی (روپے)	0.55	0.36

چیئرمین کا حبائیہ:

آپ کی کمپنی کے ڈائریکٹر زر 30 ستمبر 2025 کو ختم ہونے والے سال کے یہ چیئرمین کے حبائیے کی مکمل توثیق کرتے ہیں۔

اقتصادی حبائیہ:

مالي سال 2024-2025 پاکستان کے لیے میکرو اکٹ اسٹکام اور بست درج بھالی کا درج رکھتا ہے، جو کہ کئی سالوں کی باندراونہ ایڈر ایڈر، بیرونی عدم توازن اور کسندرو ترقی کے بعد آئیں۔ میکشٹ کو خخت مالیاتی اور مالیاتی پالیسیوں سے فنا نہ ہو، جس سے اوس طبق CPI امن اطازر تقریبیہ 6% تک کم ہو گئی۔ جبکہ ایٹی ٹیک آف پاکستان نے سال کے آخر تک پالیسی کی شرح کو بست درج 22% سے کم کر کے 10.5% کر دیا۔ ان اتفاقات، میکام شرح مبادلہ اور بہتر غیر ملکی زر مبادلہ کے ذہان کے ساتھ مل کر، سرمایہ کاروں کے اعتاد کی بھالی، ترسیلات زر میں اضافہ اور تقریبیاً 2.7% کی معمولی GDP ترقی میں مدد ملی۔

PROXY FORM

I/We _____ of _____
being the member of TARIQ CORPORATION

LIMITED

hereby appoint Mr./Mrs. _____ who is a member of the
company vide Registered Folio/CDC participant ID. No. _____ of failing whence
Mr./Mrs./miss. _____
who is also a member of the company vide Registered Folio/CDC participant ID. No. _____
as my proxy to attend and vote for me and on my behalf at 28-C, Block E-1, Gulberg-III, Lahore on
Saturday, the 28th January, 2025 at 11:30 A.M. and adjournment there of.

Signed this _____ day of _____ 2025.

WITNESS

1. Signature _____

Name _____

Address _____

CNIC or Passport No. _____

(SIGNATURE ON
RUPEES FIFTY
REVENUE STAMP)

2. Signature _____

Name _____

Address _____

CNIC or Passport No. _____

Signature should agree
with specimen signature
with the company

Notes:

1. A member entitled to attend and vote at the meeting may appoint any other member as his/her proxy to attend the meeting and vote.
2. If a member is unable to attend the meeting, they may complete and sign this form and send it to the company secretary, the Tariq Corporation Limited, Lahore so as to reach not less than 48 hours before the time appointed for holding the meeting.
3. For CDC Shareholders in addition to above the following requirements have to be met.
 - i) In case of individual, the account holder or sub account holder and /or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per requirement notified by the Company.
 - ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
 - v) In case of corporate entity being a Member, the Board of Directors' resolution / power of attorney with specimen signature of the nominee / attorney shall have to be submitted (unless it has been provided earlier) along with the proxy form to the Company.

AFFIX
CORRECT
POSTAGE

The Company Secretary
TARIQ CORPORATION LIMITED
28-C, Block E-1, Gulberg - III,
Lahore, Pakistran.

مختارنامہ

سکن

میں / ہم

گواہان

1

مختطف

نامه:

٢٠٣

پچھا سر روپے کی مالیت کے رسیدی نکل پر سخت

دستخط کمپنی کے نمونہ دستخطے میاثل ہونے چاہیئے

کمپیوٹرائزڈ شناختی کارڈ نمبر:

گواہان

2

مُسْتَخْطِلُونَ

نام:

۱۰۰

کمپیوٹر ائرڈ شناختی کارڈ نمبر:

نوت:

1. ایک نمبر (رک) جو اجلاس میں شرکت اور ووٹ دینے کا مجاز ہو، اپنی جگہ کسی کو بطور نائب شرکت کرنے اور ووٹ دینے کا حق تفویض کر سکتا ہے۔

2. ایک نمبر (رک) جاہل اس میں شرکت نہیں کرتا، وہ اس فارم کو مکمل کرے اور دستخط کرنے کے بعد اس کا شروع ہونے کے بعد اکام 48 گھنٹے قبل کہیں

3. سی ڈی شیئر ہولڈر ہونے کی صورت میں درج بالا کے علاوہ ذم میں درج ہدایات بر بھی عمل کرنا ہو گا۔

(۸) فنر ہونے کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ اور / یادِ جس کی سیکوریٹیز گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تفصیلات قواعدہ و ضوابط کے مطابق اپنے اکاؤنٹ کی کمیٹی کا ہے۔

iii) مختلنا می بخواهیم این را که سیاست را که کسی را که از این کسی را شناخته کنند نمایند.

نیز ایک گتھے کا ملکہ اسکے بڑے بھرپور شاختگار ملکہ اسکے پیشے کے نام

v) کار پوری سے اور اس کی صورت میں بھیت سے مسٹر (رکن)، بوراؤنڈ ڈائریکٹر کی مستار داد مع نامزد کردہ شخص / امارتی کے نومنہ دستیق پا اور آئٹی امارتی (اگر پہلے فسراہم

AFFIX
CORRECT
POSTAGE

The Company Secretary
TARIQ CORPORATION LIMITED
28-C, Block E-1, Gulberg - III,
Lahore, Pakistran.

CONTACT US



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



042-111-111-476



info@tariqcorp.com



www.tariqcorp.com