



TCORP /Q1-FRs/PSX/1  
30 January 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024**

Dear Sir,

We have to inform you that Board of Directors of our Company in its meeting held on **January 30, 2025**, at **02:30 P.M.**, at the Registered Office of the Company at 28-C, Block E-1, Gulberg-III, Lahore, approved the condensed interim financial statements of the Company for the first quarter ended 31 December 2024 and recommended the following:

- (i) **CASH DIVIDEND:**        **NIL**
- (ii) **BONUS ISSUE:**        **NIL**
- (iii) **RIGHT SHARES:**        **NIL**
- (iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION:**        **NIL**
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION:**        **NIL**

The unaudited condensed interim Financial Results of the company along with Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows for the first quarter ended 31 December 2024 are attached herewith.

The Quarterly Report of the Company for the first quarter ended 31 December 2024 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

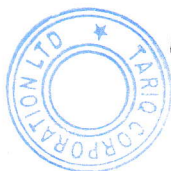
Sincerely yours,  
For Tariq Corporation Limited

**KHALID MAHMOOD**  
COMPANY SECRETARY

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT

## (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2024

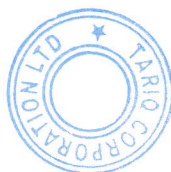
	31-DEC-2024	31-Dec-2023
	Rupees	
<b>REVENUE FROM CONTRACT WITH CUSTOMERS-GROSS</b>	2,960,015,833	2,270,576,647
Sales Tax And Other Government Levies	(376,156,407)	(305,604,520)
<b>REVENUE FROM CONTRACT WITH CUSTOMERS-NET</b>	2,583,859,426	1,964,972,127
<b>COST OF REVENUE</b>	(2,414,967,413)	(1,768,511,080)
<b>GROSS PROFIT</b>	168,892,013	196,461,047
<b>OPERATING EXPENSES</b>		
Administrative and general expenses	(57,631,288)	(75,122,293)
Selling and distribution expenses	(9,605,567)	(5,155,294)
Other operating expenses	(559,224)	(3,623,348)
	(67,796,079)	(83,900,936)
<b>PROFIT FROM OPERATIONS</b>	101,095,934	112,560,111
OTHER INCOME	13,738,638	4,300,020
FINANCE COST	(43,240,249)	(74,758,211)
<b>PROFIT BEFORE LEVY AND INCOME TAX</b>	71,594,323	42,101,921
LEVY	(39,722,708)	(24,573,180)
<b>PROFIT BEFORE INCOME TAX</b>	31,871,615	17,528,741
TAXATION	29,137,918	13,415,856
<b>PROFIT AFTER TAXATION</b>	61,009,533	30,944,597
<b>EARNINGS PER SHARE OF RUPEES 10 EACH</b>		
BASIC	0.92	0.58
DILUTED	0.86	0.55



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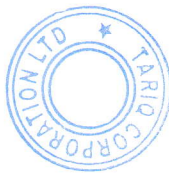
# CONDENCED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Un-Audited 31-DEC-2024	Audited 30-Sep-2024
	←..... Rupees .....→	
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
70,000,000 ordinary shares of Rs. 10 each	700,000,000	700,000,000
15,000,000 Preference shares of Rs.10 each	150,000,000	150,000,000
	<b>850,000,000</b>	<b>850,000,000</b>
Issued, subscribed and paid-up share capital	662,062,500	662,062,500
Equity component of preference shares	69,687,645	69,687,645
Share premium account	290,437,300	290,437,300
Surplus on revaluation of fixed assets - net of deferred tax	2,284,127,433	2,298,017,673
Reserve arising as consequence of amalgamation	70,694,859	70,694,859
Accumulated profit	455,518,529	380,618,756
	<b>3,832,528,266</b>	<b>3,771,518,733</b>
<b>NON-CURRENT LIABILITIES</b>		
Long Term Loans	275,369,678	335,248,354
Lease Liability	33,377,147	31,909,754
Deferred tax liability	298,093,397	327,231,313
Liability component of preference shares	54,237,482	55,865,508
	<b>661,077,704</b>	<b>750,254,929</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	2,114,372,485	3,031,875,460
Contract liabilities	1,116,985,601	374,182,993
Short term borrowings	599,704,871	100,000,000
Current portion of non-current liabilities	294,134,108	360,765,922
Accrued mark-up on secured borrowings	27,586,189	38,867,142
Provision for income tax	-	3,976,997
Dividend payable on preference shares	18,118,795	14,507,545
Unpaid dividend on ordinary shares	29,913	29,913
Unclaimed dividend on ordinary shares	1,195,984	1,195,984
	<b>4,172,127,946</b>	<b>3,925,401,956</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,665,733,916</b>	<b>8,447,175,618</b>



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	Un-Audited 31-DEC-2024	Audited 30-Sep-2024
	Rupees	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	5,447,304,122	5,467,713,057
Right of Use-Assets	52,319,042	61,813,026
Intangible assets	70,000,000	70,000,000
Investment in subsidiary	15,000,000	15,000,000
Biological Assets	55,140,000	55,140,000
Long term deposits	28,878,104	36,368,399
	5,698,641,268	5,706,034,482
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	298,368,968	548,402,111
Stock-in-trade	771,575,497	146,270,478
Trade debts	1,494,574,121	1,783,333,544
Advances, deposits, prepayments and other receivables	279,899,467	233,294,858
Financial assets	8,023,077	5,315,138
Tax refund due from Government	21,167,918	-
Cash and bank balances	72,744,818	14,279,870
Current portion of long term deposits	20,738,782	10,245,137
	2,967,092,648	2,741,141,136
<b>TOTAL ASSETS</b>	<b>8,665,733,916</b>	<b>8,447,175,618</b>





# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

## FOR THE QUARTER ENDED 31 DECEMBER 2024

### TARIQ CORPORATION

SHARE CAPITAL	EQUITY COMPONENT OF PREFERENCE SHARES	RESERVES					TOTAL RESERVES	DIRECTORS' LOANS	TOTAL EQUITY	
		Capital			Revenue					
		Reserve arising as a consequence of the scheme of arrangement	Share premium account	Surplus on revaluation of property, plant and equipment	Subtotal	Accumulated profit				
←.....→										
Balance as at 30 September 2023 (Audited)	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	3,649,141,908
Total comprehensive income for the quarter ended 31 December 2024					Rupiah	.....				
Profit after taxation	-	-	-	-	-	-	30,944,597	30,944,597	-	30,944,597
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	-	(14,996,843)	(14,996,843)	14,996,843	30,944,597	-	30,944,597
Balance as at 31 December 2023 (Un-Audited)	529,650,000	69,687,645	70,694,859	224,231,050	2,443,835,671	2,738,716,580	244,620,395	2,983,381,975	97,366,885	3,680,086,555
Balance as at 30 September 2024 (Audited)	662,062,500	69,687,645	70,694,859	290,437,300	2,298,017,673	2,659,143,832	380,618,756	3,039,768,588	-	3,771,587,733
Total comprehensive income for the quarter ended 31 December 2024										
Profit after taxation	-	-	-	-	-	-	61,009,553	61,009,553	-	61,009,553
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	-	(13,890,240)	(13,890,240)	13,890,240	61,009,553	-	61,009,553
Balance as at 31 December 2024 (Un-Audited)	662,062,500	69,687,645	70,694,859	290,437,300	2,284,127,433	2,645,259,592	455,518,529	3,100,718,121	-	3,832,528,266

# CONDENSED INTERIM STATEMENT OF CASH FLOWS

## (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2024

	31-DEC-2024	31-Dec-2023
	←..... Rupees .....→	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	31,871,615	17,528,741
Adjustments for non-cash and other items:		
Depreciation of owned assets	44,905,451	44,644,794
Depreciation of ROU assets	9,493,984	4,825,541
Finance cost	43,240,249	74,758,211
Profit on bank accounts	(119,988)	(235,877)
Fair value gain on financial assets	(2,707,939)	(3,487,196)
Gain on disposal of operating fixed assets	-	(67,125)
Dividend income	(42,441)	-
Levy	39,722,708	24,573,180
Cash generated from operating activities before working capital changes	166,363,639	162,540,269
<b>Working capital changes</b>	(341,209,186)	(325,930,212)
<b>Cash (used) in operations</b>	(174,845,547)	(163,389,943)
Finance Cost paid during the period	(50,246,088)	(86,039,232)
Income Tax paid	(60,890,626)	(7,781,621)
<b>Net cash (used) in operating activities</b>	(285,982,261)	(257,210,796)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in property, plant and equipment	(38,109,244)	-
Changes in capital work in progress	(16,387,272)	(24,246,364)
Increase in long term deposits	(3,003,350)	(8,007,814)
Change in financial assets (equity securities) during the year - net	-	(251,784)
Dividend received	42,441	67,125
Profit on bank deposits received	119,988	235,877
<b>Net cash (used) in investing activities</b>	(57,337,437)	(32,202,960)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed from new financing	-	24,390,243
Repayment of long term finance	(121,830,424)	(154,212,331)
Repayment of principal portion of lease liability	(5,504,562)	(4,178,705)
Change in short term borrowings - net	499,704,871	630,605,754
<b>Net cash generated from financing activities</b>	372,369,885	496,604,961
<b>Net increase in cash and cash equivalents</b>	29,050,187	207,191,205
<b>Cash and cash equivalents at the beginning of the period</b>	13,749,299	54,533,096
<b>Cash and cash equivalents at the end of the period</b>	42,799,486	261,724,301
<b>The reconciliation in cash and cash equivalent is as follows:</b>		
Cash and bank balances	72,744,818	263,812,270
Temporary book overdrawn	(29,945,332)	(2,087,969)
<b>Cash and cash equivalents at the end of the period</b>	42,799,486	261,724,301

