

TARIQ CORPORATION LIMITED

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

2024



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COMPANY INFORMATION

DIRECTORS

Ahmed Ali Tariq	Chairman
Mustafa Ali Tariq	Chief Executive Officer
Muhammad Mudassar Ahsan	Executive Director
Abdullah Naseem	Non-Executive Director
Fouzia Abbas	Independent Director
Muhammad Imran Khan	Independent Director
Raza Elahi	Independent Director

CHIEF FINANCIAL OFFICER

Muhammad Iqbal Qasim Bhutta

COMPANY SECRETARY

Khalid Mahmood

HEAD OF INTERNAL AUDIT

Zahid Mahmood

AUDIT COMMITTEE

Chairman	Muhammad Imran Khan
Member	Fouzia Abbas
Member	Abdullah Naseem

HUMAN RESOURCE & REMUNERATION COMMITTEE

Chairman	Muhammad Imran Khan
Member	Abdullah Naseem
Member	Mustafa Ali Tariq

RISK MANAGEMENT COMMITTEE

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

EXTERNAL AUDITORS

Kreston Hyder Bhimji & Co
Chartered Accountants

BANKERS OF THE COMPANY

SHARIAH COMPLIANT

Bankislami Pakistan Limited
Faysal Bank Limited
Meezan Bank Limited
OLP Modaraba
OLP Financial Services Pakistan Limited

CONVENTIONAL

Bank Alfalah Limited
First Credit and Investment Bank Limited
National Bank of Pakistan
Samba Bank Limited

SHARE REGISTRAR

CDC Share Registrar Services Limited

CDC KARACHI OFFICE

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



CDC LAHORE OFFICE

Mezzanine Floor,
South Tower, LSE Plaza,
Khayaban-E-Aiwan-E-Iqbal, Lahore
Tel: (92-42)- 36362061-66



CDC ISLAMABAD OFFICE

Room # 410, 4th Floor, ISE Towers,
55-B, Jinnah Avenue,
Blue Area, Islamabad.
Tel: (92-51) 2895456-9



LEGAL ADVISORS

Saad Rasool Law Associates
Siddiqui Bari Kasuri & Company

COST AUDITORS

Fazal Mahmood & Co
Chartered Accountants

MILLS

Lahore Road, Jaranwala
Ph:(92-41)-4312499



REGISTERED / HEAD OFFICE

28-C, Block E-1, Gulberg-III, Lahore
Ph: (92-42) -111-111-476
Fax:(92-42) -35712680
Email: info@tariqcorp.com



WEBSITE INFORMATION

www.tariqcorp.com

PSX SYMBOL

TCORP



DIRECTORS' REPORT

The directors of your company are pleased to present the un-audited interim condensed financial information of the Company for the first quarter that ended on 31 December 2024.

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

31 December		2024	2023
OPERATIONS			
Sugarcane crushed	(M. Tons)	301,025	271,820
Sugar produced	(M. Tons)	24,099	26,695
Sugar recovery	(%age)	8.43	9.87

		←..... Rupees→	
FINANCIAL			
Sale	2,583,859,426		1,964,972,127
Gross profit	168,892,013		196,461,047
Operating expenses	(67,796,079)		(83,900,936)
Finance Cost	(43,240,249)		(74,758,211)
Profit before taxation	71,594,323		42,101,921
Profit after taxation	61,009,533		30,944,597
Earnings Per Share	0.92		0.58

INDUSTRY OVERVIEW

The sugarcane crushing season began in November across Pakistan, with most mills starting operations by the third week of the month. Tariq Corporation, staying true to its tradition and commitment to growers, was among the first mills in its province to begin crushing. This early start allowed the company to crush about 10% more sugarcane than during the same period last year.

While the Punjab government has not set a minimum procurement price for sugarcane this year, compared to the Rs. 400 per maund in the previous season, prices in the region have fluctuated between Rs. 350 and Rs. 460 per maund. The recent reduction in the policy rate and the expectation of interest rates moving toward single-digit figures is expected to support the economic recovery of both the industry and the country.

Despite the positive shift in interest rates, the company's operational efficiency has been negatively impacted by a variety of factors. Climatic conditions, such as fewer rainfall sessions, higher temperatures, and changing environmental factors, have led to a significant decline in sugarcane yields and sucrose content this year. After a record-high recovery last year, the company is now facing one of its poorest seasons in terms of sugarcane recovery. In some areas, recoveries have dropped by over one degree compared to last year. This decline is being observed not only in Pakistan but also in neighboring sugar-producing countries. Nationally, sugarcane production is expected to be at least 10% lower than last year.

Assuming no major changes in crop cultivation during Q2, a smaller national sugarcane production is anticipated compared to the previous year. With rising costs and abundant sugarcane production, the sugar market, which had initially dropped at the beginning of the season, has seen a rebound. The final national production and resulting sugar surplus or deficit remain uncertain and will depend on how the season unfolds.

OPERATING HIGHLIGHTS

Although financial results of the quarter are never truly representative of what the company will ultimately achieve, the directors are pleased to announce that:

The Company was able to crush 301,025 Tons of Sugarcane and produced 24,099 Tons of refined sugar at an average recovery of 8.43% during the first quarter ending December 31, 2024, as compared to last year's sugarcane crushing of 271,820 Tons and production of 26,695 Tons refined sugar at an average recovery of 9.87%. In fact, the crushing efficiency of the mills is even higher than last year. In terms of days worked, Mills is crushing at a better efficiency than last year. Due to climatic conditions, and a drop in recovery or sucrose content across Pakistan, the company has produced less sugarcane than the previous year.

Financially, our results have been similar to last year. Net sales were recorded at Rs. 2,582,859,726 during the first quarter from 1st October 2024 to 31st December 2024 as compared to Rs. 1,964,972,127 against the corresponding period of last year. Although materialized sale prices are higher than last year, the cost of production of sugar has also increased simultaneously as compared to the previous year.

The company has earned gross profit of 168,892,013 during the period under review as compared to 196,461,047 in the corresponding period of last year after-tax profit has been recorded at Rs. 61,009,533 against after tax profit of Rs. 30,944,597 over the same period of last year.

We are confident, due to supply and demand dynamics of sugarcane, and the manufacturing cost of sugar, that the price of sugar in the domestic market will continue to rally throughout 2025.

FUTURE OUTLOOK

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

ACKNOWLEDGEMENT

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

For and on Behalf of the Board of Directors,



MUSTAFA ALI TARIQ

Chief Executive Officer



AHMED ALI TARIQ

Chairman

Lahore : 30 January 2025

ڈائریکٹر ز رپورٹ

آپ کے ڈائریکٹر ز 31 دسمبر 2024ء کو حتم ہوئے والی پہلی سہ ماہی کے لیے کمپنی کی غیر ملکی شدہ عبوری منہدم مالی معلومات پیش کرے ہوئے خوش محسوس کرتے ہیں۔

پہلی سہ ماہی اور گزشتہ سال کی اسی مدت کے موازنہ کے لیے کمپنی کی کارکردگی کی چٹکیاں حسب ذیل ہیں:

آپریشنز	31 دسمبر 2024ء	31 دسمبر 2023ء
گنے کی کرٹھل (میٹرک ٹن)	301,025	271,820
چینی کی پیداوار (میٹرک ٹن)	24,099	26,695
چینی کا حصول (فیصد)	8.43	9.87
مالیات		روپے میں
فمنروخت	2,583,859,426	1,964,972,127
مجموعی منافع	168,892,013	196,461,047
آپریٹنگ اخراجات	(67,796,079)	(83,900,936)
مالی لاگت	(43,240,249)	(74,758,211)
قبل از ٹیکس منافع	71,594,323	42,101,921
بعد از ٹیکس منافع	61,009,533	30,944,597
فی شیئر آمدنی (روپے)	0.92	0.58

انڈسٹری کا جائزہ:

پاکستان بھرم میں گنے کی کرٹھل کا سیزن نومبر میں شروع ہوا اور زیادہ تر مئی کے تیسرے ہفتے تک کام شروع کر دیتی ہیں۔ طاری کارپوریشن اپنی روایت اور کاشتکاروں سے وابستگی پر قائم رہتے ہوئے، اپنے موہے میں کرٹھل شروع کرنے والی پہلی کمپنیوں میں شامل تھی۔ اس ابتدائی آغاز نے کمپنی کو پچھلے سال کی اسی مدت کے مقابلے میں تقریباً 10 فیصد زیادہ گنے کی کرٹھل ہوئی۔

جبکہ پنجاب حکومت نے اس سال گئے کے لیے کم از کم حشریہ اری قیمت مقرر نہیں کی، پچھلے سیزن میں سب قیمت 400 روپے فی من تھی، اس علاقے میں قیمتیں 350 سے 460 روپے فی من کے درمیان تنصیر رہی ہیں، پچاسی اریٹ میں حالیہ کی اور ششہ سو کی سنگل ہند سوں کی حشرہ بڑھنے کی توقع سے صنعت اور ملک دونوں کی معاشی بحالی میں مدد ملے گی۔

بہر حال، سودی ششہ میں قیمت تبدیل کیے باوجود، کسٹمر کی مختلف عوامل کی وجہ سے مٹی طور پر متاثر ہوئی ہے۔ موسمی حالات، پیچھے بارش کے سیشن کی کمی، زیادہ درجہ حرارت اور ماحولیاتی عوامل کی تبدیلی نے اس سال گئے کی پیداوار اور سکرڈ کی مقدار میں نمایاں کمی کا باعث بنی ہے۔ پچھلے سال کے ریکارڈس سے بحالی کے بعد، کسٹمر اب گئے کی بحالی کے لحاظ سے اپنے سب سے کم سکرڈ سیزن کا سامنا کر رہی ہے۔ کچھ علاقوں میں، بحالی کے پچھلے سال کے مقابلے میں ایک ڈگری سے زیادہ گر گئی ہے۔ سب کی سہ صرف پاکستان میں بلکہ بحالیہ پچھلی پیدا کرنے والے ممالک میں بھی دیکھی جا رہی ہے۔ قومی سطح پر گئے کی پیداوار پچھلے سال کے مقابلے میں کم از کم 10 فیصد کم ہونے کی توقع ہے۔

اگر Q2 کے دوران فصل کی کاشت میں کوئی بڑی تبدیلیاں نہیں آئیں تو قومی گئے کی پیداوار پچھلے سال کے مقابلے میں کم ہونے کی توقع ہے۔ بڑھتے ہوئے اندر احیاء اور درآمدات کے ساتھ، پچھلی کی مارکیٹ، جو موسم کے آغاز میں ابتدائی طور پر گر گئی تھی، میں اب بہتری آئی ہے۔ قومی پیداوار کا حتیٰ اندازہ اور تینت پچاس کسٹمر پچاس یا زیادہ فیصد نقصانی ہے اور یہ اس بات پر منحصر ہوگا کہ موسم کیسے گزرتا ہے۔

آپریٹنگ چیلنجز:

اگرچہ سرمایہ کے مالی نتائج بھی اسی بات کی حقیقی فائدہ کی جہتیں کرتے کہ کسٹمری اندر کار کیا حاصل کرے گی، لیکن ڈائریکٹر ذیہ اعمالان کرنے میں خوش ہیں کہ:

کسٹمری نے 31 دسمبر 2024 کو ختم ہونے والے پچھلے سرمایہ کے دوران 301,025 ٹن گئے کو پچھلے میں کامیابی حاصل کی اور 24,099 ٹن ریٹائنڈ پچھلی پیدا کی، جس کی اوسط بازاری 28.43 روپے ری، جبکہ پچھلے سال کے مقابلے میں گئے کی کمپانی 271,820 ٹن اور ریٹائنڈ پچھلی کی پیداوار 26,695 ٹن تھی، جس کی اوسط بازاری 29.87 روپے تھی۔ درحقیقت، ملوں کی کسٹمری کی کارکردگی پچھلے سال سے بھی زیادہ بہتر ہے۔ کام کے دنوں کے لحاظ سے، ملین پچھلے سال کی نسبت بہتر کارکردگی دکھائی دی ہے۔ موسمی حالات اور پاکستان بھر میں سکرڈ کی مقدار میں کمی کی وجہ سے، کسٹمری نے پچھلے سال کے مقابلے میں کم گنت پیدا کیا ہے۔

مالی طور پر، ہمارے نتائج پچھلے سال کی حشرہ کی رہے ہیں۔ پچھلی سرمایہ کے دوران 1 اکتوبر 2024 سے 31 دسمبر 2024 تک منافع مندرجہ ذیل 2,582,859,726 روپے ریکارڈ کی گئی، جبکہ پچھلے سال کے اسی دورانیے میں یہ رقم 1,964,972,127 روپے تھی۔ اگرچہ مندرجہ ذیل قیمتیں پچھلے سال سے زیادہ ہیں، لیکن پچھلی کی پیداوار کی لاگت بھی پچھلے سال کے مقابلے میں زیادہ ہو گئی ہے۔

کسٹمری نے حشرہ لینے کے دوران 168,892,013 روپے کا مجموعی منافع کیا ہے جبکہ پچھلے سال کے اسی دورانیے میں یہ رقم 196,461,047 روپے تھی۔ بعد از ٹیکس منافع 61,009,533 روپے ریکارڈ کیا گیا ہے جبکہ پچھلے سال کے اسی دورانیے میں یہ رقم 30,944,597 روپے تھا۔

ہمیں یقین ہے کہ گئے کی طلب درستی حشرہ کسٹمری اور پچھلی کی پیداوار کی لاگت کی بنا پر، ملکی مارکیٹ میں پچھلی کی قیمت 2025 کے دوران بڑھتی رہے گی۔

مستقبل کا نقطہ نظر:

سب دیکھتا رہے کہ قومی پیداوار سال کے اندر تک کس سطح پر ہند ہوتی ہے۔ مختلف عوامل اشارہ کرتے ہیں کہ پاکستان کی کل پچھلی کی پیداوار پچھلے سال سے کم ہوگی، تاہم، یہ نوٹ کرنا اہم ہے کہ پچھلے سال کے مقابلے میں پیداوار کم ہونے کے باوجود، آپ کی کسٹمری نے کم از کم 20 ٹن زیادہ گئے کسٹمری نکالا ہے۔ اگر پچھلی کی پیداوار طلب کے مطابق رہی تو ہم تینت پچاس گنتی کرتے ہیں کہ پچھلی کی قیمتیں موجودہ سطح پر مستحکم رہیں گی۔ تاہم، اگر مندرجہ ذیل پیداوار نومبر اور دسمبر میں دیکھے گئے تباہیوں بعد از حشرہ کے مقابلے میں پچھلی کی قیمتیں سیزہ اوپر کی حشرہ بڑھ سکتی ہیں۔

اظہار تشکر:

آپ کی کسٹمری کے ڈائریکٹر مختلف حکومتی محکموں اور ان کے اہلکاروں، ہمارے پیٹنگل شہر اکریٹ داروں، دیگر مالی اداروں، اور انٹرنیشنل کمپنیاں کا ان کی مسلسل حمایت اور تعاون کے لیے شکریہ ادا کرنا چاہتے ہیں۔ ڈائریکٹر نے اپنے قیمتی کاموں اور سپلائی زنجیر کے اندر ہماری حمایت کے لیے بھی اپنی شکرگزاری اور متحرک دانی کا اظہار کرنا چاہتے ہیں۔ ہم اپنے شہر بولڈر کا بھی شکریہ ادا کرتے ہیں، جو کسٹمری پر اپنا اعتماد اور چین پر متحرک رہتے ہیں اور انہیں یقین دلاتے ہیں کہ ہم ان کی سرمایہ کاری کے بہترین استعمال کو یقینی بنانے کے لیے اپنی پوری کوشش کریں گے۔ سیزہ بر آں، ڈائریکٹر سیزہ اپنے گئے کسٹمری کی مسلسل حمایت کی متحرک دانی کا ریکارڈ رکھتے ہیں، جن کی منصف اور متحرک دانی ہماری کسٹمری کی ترقی اور کامیابی کے سحر کر میں ہے۔ اندر میں، ڈائریکٹر سیزہ تمام ملازمین کے مختلف طبیعت کی وفاداری، محنت، اور لگن کی بھی متحرک کرتے ہیں جو کسٹمری کی ترقی اور کامیابی کے لیے اہم ہیں۔

منجانب بورڈ آف ڈائریکٹرز

محمد علی طارق

احمد علی طارق

بورڈ کے چیئرمین

محمد علی طارق

مصطفیٰ علی طارق

چیف ایگزیکٹو آفیسر

لاہور: 30 جنوری 2025ء

FINANCIAL STATEMENT'S



**CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE QUARTER
ENDED 31 DECEMBER 2024**

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Un-Audited Note 31-DEC-2024	Audited 30-Sep-2024
	Rupees	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
70,000,000 ordinary shares of Rs. 10 each	700,000,000	700,000,000
15,000,000 Preference shares of Rs.10 each	150,000,000	150,000,000
	850,000,000	850,000,000
Issued, subscribed and paid-up share capital	662,062,500	662,062,500
Equity component of preference shares	69,687,645	69,687,645
Share premium account	290,437,300	290,437,300
Surplus on revaluation of fixed assets		
- net of deferred tax	2,284,127,433	2,298,017,673
Reserve arising as consequence of amalgamation	70,694,859	70,694,859
Accumulated profit	455,518,529	380,618,756
	3,832,528,266	3,771,518,733
NON-CURRENT LIABILITIES		
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
	661,077,704	750,254,929
CURRENT LIABILITIES		
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
	4,172,127,946	3,925,401,956
CONTINGENCIES AND COMMITMENTS	-	-
TOTAL EQUITY AND LIABILITIES	8,665,733,916	8,447,175,618

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

LAHORE

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

	Note	Un-Audited 31-DEC-2024	Audited 30-Sep-2024
Rupees			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	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
CURRENT ASSETS			
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
TOTAL ASSETS		8,665,733,916	8,447,175,618

LAHORE

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2024

	Note	31-DEC-2024	31-Dec-2023
		31-DEC-2024	31-Dec-2023
		Rupees	Rupees
REVENUE FROM CONTRACT WITH CUSTOMERS-GROSS		2,960,015,833	2,270,576,647
Sales Tax And Other Government Levies		(376,156,407)	(305,604,520)
REVENUE FROM CONTRACT WITH CUSTOMERS-NET		2,583,859,426	1,964,972,127
COST OF REVENUE	8	(2,414,967,413)	(1,768,511,080)
GROSS PROFIT		168,892,013	196,461,047
OPERATING EXPENSES			
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)
PROFIT FROM OPERATIONS		101,095,934	112,560,111
OTHER INCOME		13,738,638	4,300,020
FINANCE COST		(43,240,249)	(74,758,211)
PROFIT BEFORE LEVY AND INCOME TAX		71,594,323	42,101,921
LEVY		(39,722,708)	(24,573,180)
PROFIT BEFORE INCOME TAX		31,871,615	17,528,741
TAXATION		29,137,918	13,415,856
PROFIT AFTER TAXATION		61,009,533	30,944,597
EARNINGS PER SHARE OF RUPEES 10 EACH			
BASIC		0.92	0.58
DILUTED		0.86	0.55

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

LAHORE
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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2024

	Quarter Ended	
	31-DEC-2024	31-Dec-2023
PROFIT AFTER TAXATION	61,009,533	30,944,597
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	61,009,533	30,944,597

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

LAHORE
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CHIEF FINANCIAL OFFICER

CHAIRMAN

CONDENSED INTERIM STATEMENT OF CASH FLOWS

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

	Note	31-DEC-2024	31-Dec-2023
			Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
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
Working capital changes	11	(341,209,186)	(325,930,212)
Cash (used) in operations		(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)
Net cash (used) in operating activities		(285,982,261)	(257,210,796)
CASH FLOWS FROM INVESTING ACTIVITIES			
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
Net cash (used) in investing activities		(57,337,437)	(32,202,960)
CASH FLOWS FROM FINANCING ACTIVITIES			
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
Net cash generated from financing activities		372,369,885	496,604,961
Net increase in cash and cash equivalents		29,050,187	207,191,205
Cash and cash equivalents at the beginning of the period		13,749,299	54,533,096
Cash and cash equivalents at the end of the period		42,799,486	261,724,301
The reconciliation in cash and cash equivalent is as follows:			
Cash and bank balances		72,744,818	263,812,270
Temporary book overdrawn		(29,945,332)	(2,087,969)
Cash and cash equivalents at the end of the period		42,799,486	261,724,301

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

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CHAIRMAN

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2024

TARIQ CORPORATION

Balance as at 30 September 2023 (Audited)

Total comprehensive income for the quarter ended 31 December 2024

Profit after taxation

Other comprehensive income

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

Balance as at 31 December 2023 (Un-Audited)

Balance as at 30 September 2024 (Audited)

Total comprehensive income for the quarter ended 31 December 2024

Profit after taxation

Other comprehensive income

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

Balance as at 31 December 2024 (Un-Audited)

SHARE CAPITAL	EQUITY COMPONENTS OF NON-CONTROLLING INTERESTS	RESERVES				TOTAL RESERVES	DIRECTIONS LOANS	TOTAL EQUITY
		Reserve arising as a consequence of cancellation of share premium arrangement	Share premium account	Capital	Surplus on revaluation of property, plant and equipment			
						Share in sub-Accumulated profit		
529,850,000	69,687,645	70,694,889	224,230,050	2,468,832,584	2,753,758,423	196,078,955	97,366,885	3,649,410,908
-	-	-	-	-	-	30,944,597	-	30,944,597
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	30,944,597	-	30,944,597
-	-	-	-	(14,996,843)	(14,996,843)	14,996,843	-	-
529,850,000	69,687,645	70,694,889	224,230,050	2,443,835,671	27,387,615,890	244,620,995	97,366,885	3,680,064,305
662,042,500	69,687,645	70,694,889	290,437,300	2,298,071,973	2,659,143,832	380,438,756	3,039,748,588	3,771,530,733
-	-	-	-	-	-	61,009,553	-	61,009,553
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	61,009,553	-	61,009,553
-	-	-	-	(3,890,240)	(3,890,240)	13,890,240	-	-
662,042,500	69,687,645	70,694,889	290,437,300	2,284,177,433	2,645,259,592	415,388,999	3,000,778,121	3,832,558,266

Signature

LAHORE

CHIEF EXECUTIVE OFFICER

Signature

CHIEF FINANCIAL OFFICER

Signature

CHAIRMAN

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE 1ST QUARTER ENDED ON 31 DECEMBER 2024

1. THE COMPANY AND ITS OPERATIONS

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

2. BASIS OF PREPARATION

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

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

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

This condensed interim financial information do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2024. The figures included in the condensed interim statement of profit and loss for the quarter ended December 31, 2024 and in the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the years ended September 30, 2024.

3. STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

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

TAXATION

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the preceding audited annual published financial statements of the Company for the year ended 30 September 2024.

5. SHORT TERM BORROWINGS

	Un-Audited Note 31-DEC-2024	Audited 30-Sep-2024
	Rupees	
From financial institutions - secured and interest bearing		
National Bank of Pakistan		
Cash finance (hypothection)	5.1 100,000,000	100,000,000
Cash finance (pledge)	5.2 499,704,871	-
	599,704,871	100,000,000

5.1 This cash finance (hypothection) facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 100 million (30 September 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% (30 September 2024: 1 months KIBOR + 3%) per annum, payable quarterly. It is secured by way of first pari passu charge over current assets of the company (already registered with SECP) to the extent of Rs. 134 million (30 September 2024: Rs. 134 million), first pari passu charge over fixed assets. Total value of fixed assets assessed at Rs. 5,008,493 million (FSV Rs. 3,911,179 million) vide evaluation report dated 30.09.2023 conducted by Harvester Services (Pvt.) Limited and measuring 616 Kanal 14 marla / 77 Acres 14 marala land located at Chak No. 128 G.B., Lahore Road, Tehsil Jaranwala, District Faisalabad and personal guarantees along with Personal Net Worth Statement (PNWS) / Wealth tax returns of the two directors of the company.

5.2 This cash finance (Pledge) facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 500 million (30 September 2024: Rs. Nil) to finance working capital needs (purchase of raw material i.e. sugarcane for manufacturing of refined sugar / stock-in-trade financing / for keeping stock of white refined sugar). It carries markup at the rate of 1 month KIBOR + 2.50% (30 September 2024: 1 month KIBOR + 2.50%) per annum, payable quarterly. It is secured by way of pledge of white refined sugar bags (Season 30 September 2024-2025) in standard size bags of 50 KGs and in shared godowns properly demarcated under common housing arrangement with the Company's banks' stock inclusive of 25% margin, charge of Rs. 667,000 million (inclusive of 25% margin) over pledged assets of the company, ranking charge of Rs. 400 million (30 September 2023: Rs. 400 million) over fixed assets of the company (registered with SECP) and personal guarantees along with Personal Net Worth Statement (PNWS) / wealth tax returns of two directors of the Company.

6. CONTINGENCIES AND COMMITMENTS

6.1 CONTINGENCIES

There is no change in the status of contingencies as reported in the annual financial statements of the company for the year ended September 30, 2024.

6.2 COMMITMENTS

Company is committed to pay the following:

	Un-Audited Note 31-DEC-2024	Audited 30-Sep-2024
	Rupees	
Ijarah Rentals		
Due within one year	14,281,146	14,403,288
Due after one year but not later than five year	14,926,792	18,002,766
	29,207,938	32,406,054
Operating fixed assets	7.1 4,233,058,376	4,239,854,583
Capital work in progress	7.2 1,244,245,746	1,227,858,474
	5,477,304,122	5,467,713,057

7. PROPERTY, PLANT AND EQUIPMENT

	Un-Audited Note 31-DEC-2024	Audited 30-Sep-2024
	Rupees	
7.1 Operating fixed assets		
Opening balance - net book value	4,239,854,583	4,429,857,524
Additions during the period / year	7.1.1 38,109,244	68,408,875
Transfer from CWIP	-	22,027,000
Deletions during the period / year	-	(101,133,077)
Depreciation charged during the period / year	(44,905,451)	(179,305,739)
Closing balance - net book value	4,233,058,376	4,239,854,583
7.1.1 The following additions / (deletions) were made during the period in operating fixed assets:		
Plant and machinery	38,042,344	89,247,000
Gas and electric installation	-	147,000
Furniture & fixture	-	-
Vehicles	-	926,875
Computer equipment's	66,900	115,000
	38,109,244	90,435,875
7.2 Capital work in progress		
Opening balance	1,227,858,474	1,196,303,295
Additions during the period / year:		
Civil Works - building	-	8,656,718
Plant & machinery including store held for capex	5,927,793	102,281,891
Advance for capital expenditure	10,459,479	53,529,589
	16,387,272	164,468,198
	1,244,245,746	1,360,771,493
Transfer / adjustments during the period / year		
Civil Works - building	-	2,833,241
Plant & Machinery	-	22,054,274
Advance for capital expenditure	-	108,025,504
	-	132,913,019
Closing balance	1,244,245,746	1,227,858,474

8. COST OF REVENUE

Raw materials consumed:

Sugarcane purchased

Sugarcane development cess

Market committee fee

Purchase of white sugar

Salaries, wages and other benefits

Workers' welfare

Stores, spares and loose tools consumed

Chemicals consumed

Packing material consumed

Fuel and power

Repair and maintenance

Insurance

Other factory overheads

Depreciation

Work-in-process:

Opening stock

Closing stock

Cost of goods manufactured

Finished goods:

Opening stock

Closing stock

Cost of goods sold

Quarter Ended	
31-DEC-2024	31-Dec-2023
Rupees	
2,668,388,825	2,814,352,958
18,813,652	16,988,287
3,010,251	2,718,199
112,577,965	-
2,802,790,694	2,834,059,444
59,285,455	48,825,276
5,062,768	32,531
10,236,331	8,836,340
26,039,644	28,246,362
27,068,648	27,124,413
9,383,497	11,128,470
48,262,368	59,009,884
-	1,611,857
9,508,961	5,608,203
42,634,066	41,109,788
237,481,738	231,533,123
3,040,272,432	3,065,592,567
27,786,550	17,428,776
(117,740,222)	(12,254,003)
(89,953,672)	5,174,773
2,950,318,750	3,070,767,340
118,483,928	95,153,306
(653,835,275)	(1,397,409,566)
(535,351,347)	(1,302,256,260)
2,414,967,413	1,768,511,080

9. RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTION

The Company in the normal course of business deals with sole Islamic financial institutions as well as the financial institutions who operate both the conventional side and Islamic window. The details and segregation between Shariah complaints and conventional assets/liabilities and income/expenditure are given below:

	31-Dec- 2024			31-Dec- 2023		
	Islamic Banks	Conventional Banks	Total	Islamic Banks	Conventional Banks	Total
Rupees						
Accrued mark-up on secured borrowings	12,204,652	15,381,537	27,586,189	-	34,525,306	34,525,306
Short Term Borrowings	-	599,704,871	599,704,871	-	730,605,754	730,605,754
Bank Balances	17,847,362	53,950,455	71,797,817	98,488,776	154,688,362	253,177,138
	30,052,014	659,036,863	699,088,877	98,488,776	919,819,422	1,018,308,198

10. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies for the period ended 31 Dec, 2024 are consistent with those disclosed in the preceding audited annual published financial statements of the Company .

31-DEC-2024	31-Dec-2023
	Rupees
250,033,143	(73,491,111)
(625,305,019)	(1,297,081,487)
288,759,423	(508,024,450)
(46,604,609)	(31,407,187)
(950,894,732)	445,888,844
742,802,608	1,138,185,179
(341,209,186)	(325,930,212)

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 30 January 2025.

13.1 Figures of the corresponding period have been re-arranged and regrouped to represent better / true presentation and to facilitate appropriate comparison. However, there were no major reclassifications during the period.

13.2 Allocation to the Workers' Profit Participation Fund, Workers' Welfare Fund and figures of taxation are provisional. Final liabilities thereof would be determined on the basis of annual results.

13.3 The figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CONTACT US



TARIQ CORPORATION LIMITED

Phone/

+92-042-111-111- 476

Email/

info@tariqcorp.com

Website/

www.tariqcorp.com

Address/

28-C , Block E-1 , Gulberg-III ,
Lahore - 54660