



TCORP /Q1-FRs/PSX/1  
30 January 2026

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

**FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED DECEMBER 31, 2025**

Dear Sir,

We have to inform you that Board of Directors of our Company in its meeting held on **January 30, 2026**, 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 2025 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 un-audited 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 2025 are attached herewith.

The Quarterly Report of the Company for the first quarter ended 31 December 2025 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 (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2025

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
Chairman

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Un-Audited 31-Dec-2025	Audited 30-Sep-2025
	←.....Rupees.....→	←.....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
	<u>850,000,000</u>	<u>850,000,000</u>
Issued, subscribed and paid-up share capital	662,062,500	662,062,500
Equity component of preference shares	69,687,645	69,687,645
Share premium account	290,437,300	290,437,300
Surplus on revaluation of fixed assets - net of deferred tax	2,229,582,070	2,242,456,714
Reserve arising as consequence of amalgamation	70,694,859	70,694,859
Unappropriated profit	510,994,063	472,799,387
	3,833,458,437	3,808,138,405
Directors' loans - related parties	34,763,000	39,763,000
	<u>3,868,221,437</u>	<u>3,847,901,405</u>
<b>NON-CURRENT LIABILITIES</b>		
Long term loans	227,310,059	177,605,243
Lease liability	25,327,074	28,724,622
Deferred tax liability	405,276,395	407,276,511
Liability component of preference shares	51,105,456	49,353,410
	709,018,984	662,959,786
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,188,425,476	3,182,582,178
Contract liabilities	946,753,544	437,106,576
Short term borrowings	668,146,852	176,352,627
Current portion of non-current liabilities	195,295,428	244,402,696
Accrued mark-up on secured borrowings	12,206,745	13,395,504
Provision for income tax	-	456,850
Dividend payable on preference shares	28,952,545	28,952,545
Unpaid dividend on ordinary shares	29,913	29,913
Unclaimed dividend on ordinary shares	1,195,984	1,195,984
	5,041,006,487	4,084,474,873
<b>CONTINGENCIES AND COMMITMENTS</b>	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>9,618,246,908</u>	<u>8,595,336,064</u>

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 Chairman

	Un-Audited 31-Dec-2025	Audited 30-Sep-2025
	◀.....▶Rupees◀.....▶	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5,124,593,504	5,102,798,644
Right of Use-Assets	44,567,422	48,106,929
Intangible assets	70,000,000	70,000,000
Long term investments	29,102,263	29,102,263
Long term deposits	35,267,354	23,519,686
	5,303,530,543	5,273,527,522
CURRENT ASSETS		
Stores, spares and loose tools	350,758,306	304,088,092
Stock-in-trade	1,061,033,153	211,215,087
Trade debts	2,071,836,264	2,150,624,847
Advances, deposits, prepayments and other receivables	773,958,876	631,068,620
Current portion of long term deposits	11,194,975	9,320,123
Financial assets	315,004	413,111
Tax refund due from Government	30,836,383	-
Cash and bank balances	14,783,404	15,078,662
	4,314,716,365	3,321,808,542
TOTAL ASSETS	9,618,246,908	8,595,336,064

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 Chairman

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

SHARE CAPITAL	EQUIT COMPONENT OF PREFERENCE SHARES	RESERVES					TOTAL RESERVES	DIRECTORS' LOANS	TOTAL EQUITY
		Capital			Revenue				
		Reserve arising as a consequence of scheme of arrangement	Share premium account	Surplus on revaluation of property, plant and equipment	sub total	Unappropriated profit			
←----- Rupees -----→									
662,062,500	69,687,645	70,694,859	290,437,300	2,298,017,673	2,659,149,832	380,618,756	3,039,768,588	-	3,771,518,733
Total comprehensive income for the quarter ended 31 December 2024									
Profit after taxation									
Other comprehensive income									
-	-	-	-	-	-	61,009,533	61,009,533	-	61,009,533
-	-	-	-	-	-	61,009,533	61,009,533	-	61,009,533
-	-	-	-	(13,890,240)	(13,890,240)	13,890,240	-	-	-
662,062,500	69,687,645	70,694,859	290,437,300	2,284,127,433	2,645,259,592	455,518,529	3,100,778,121	-	3,832,528,266
662,062,500	69,687,645	70,694,859	290,437,300	2,242,456,714	2,603,588,873	472,799,387	3,076,388,260	39,763,000	3,847,901,405
Total comprehensive income for the quarter ended 31 December 2025									
Profit after taxation									
-	-	-	-	-	-	25,320,031	25,320,031	-	25,320,031
-	-	-	-	-	-	-	-	-	-
Transactions with owners:									
Lone from directors									
-	-	-	-	-	-	-	-	(5,000,000)	(5,000,000)
-	-	-	-	(12,874,644)	(12,874,644)	12,874,644	-	-	-
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)									
662,062,500	69,687,645	70,694,859	290,437,300	2,229,582,070	2,590,714,229	510,994,063	3,101,708,291	34,763,000	3,868,221,437
Balance as at 31 December 2024 (Un-Audited)									



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

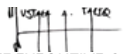


CHAIRMAN

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2025

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

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

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 Chairman