



**TARIQ**  
CORPORATION  
LIMITED

(Formerly Husein Sugar Mills Limited)



**54**  
years  
*of excellence*

CONDENSED INTERIM  
FINANCIAL INFORMATION  
(UN-AUDITED) FOR THE

**nine months**  
**period ended**  
**JUNE 30**  
**2022**

# CONTENTS

Company Information	2
Directors' Report to the Shareholders - English	4
Directors' Report to the Shareholders - Urdu	6
Condensed Interim Statement of Financial Position	8
Condensed Interim Statement of Profit or Loss	9
Condensed Interim Statement of Comprehensive Income	10
Condensed Interim Statement of Cash Flows	11
Condensed Interim Statement of Changes in Equity	12
Notes to the Condensed Interim Financial Information	13

# COMPANY INFORMATION

---

## DIRECTORS

Mian Ahmed Ali Tariq	Chairman
Mian Mustafa Ali Tariq	Chief Executive Officer
Mrs. Sadia Ali Tariq	Non Executive Director
Mrs. Maryam Habib	Executive Director
Mr. Waseem Ahmad Ghafoor	Non-Executive Director
Mr. M. Imran Khan	Independent Director
Mr. Saif Hasan	Independent Director

---

## CHIEF OPERATING AND FINANCIAL OFFICER

Mr. Wasim Saleem

---

## COMPANY SECRETARY

Mr. Khalid Mahmood

---

## HEAD OF INTERNAL AUDIT

Mr. Zahid Mahmood

---

## AUDIT COMMITTEE

Chairman	Mr. Muhammad Imran Khan
Member	Mian Ahmed Ali Tariq
Member	Mr. Waseem Ahmad Ghafoor

---

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Chairman	Mr. Saif Hasan
Member	Mian Mustafa Ali Tariq
Member	Mrs. Maryam Habib

---

## RISK MANAGEMENT COMMITTEE

Chairman	Mian Mustafa Ali Tariq
Member	Mrs. Maryam Habib
Member	Mr. Saif Hasan

---

## EXTERNAL AUDITORS

Kreston Hyder Bhimji & Co  
Chartered Accountants

---

## BANKERS OF THE COMPANY

---

## ISLAMIC

Askari Bank Limited  
Bankislami Pakistan Limited  
Dubai Islamic Bank Limited  
Habib Bank Limited  
Meezan Bank Limited  
Orix Modaraba

## CONVENTIONAL

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

---

## SHARE REGISTRAR

---

### Karachi

CDC Share Registrar Services Limited  
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

---

### Lahore

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

---

### Islamabad

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

---

## LEAGAL ADVISOR

Saad Rasool Law Associates

---

## COST AUDITORS

Fazal Mahmood & Co  
Chartered Accountants

---

## MILLS

Lahore Road, Jaranwala  
Ph:041-4312499

---

## REGISTERED / HEAD OFFICE

28-C, Block E-1, Gulberg-III, Lahore  
Ph: 042-111-111-476  
Fax: 042-35712680  
Email: tariqcorp.com

---

## WEBSITE INFORMATION

[www.tariqcorp.com](http://www.tariqcorp.com)

---

## PSX SYMBOL

TCORP

# DIRECTORS' REPORT

I am pleased to present the third quarter interim condensed financial information of the Company for the period ending on June 30, 2022.

The highlights of the Company's performance for the nine months and its comparison with the corresponding period from last year are illustrated below:

	30 June 2022	30 June 2021
<b>OPERATIONAL</b>		
Sugarcane crushed (M. Tons)	914,573	822,621
Sugar produced (M. Tons)	80,125	74,564
Sugar recovery (%)	8.76	9.06
	..... (Rupees) .....	
<b>FINANCIAL</b>		
Sales – net	5,382,413,441	5,189,828,195
Gross profit	658,521,115	457,977,868
Operating cost	239,350,710	177,738,711
Finance cost	301,396,143	240,033,441
Profit before taxation	133,104,925	118,979,549
Profit after taxation	43,469,602	41,132,127
Earnings per share	0.81	1.07

Due to a severe pest attack and deteriorating climatic conditions in Pakistan, the health of sugarcane crops and associated recoveries fell drastically this year. Despite this setback, the company was able to crush 914,573 Tons of sugarcane and produced 80,125 Tons of refined sugar at an average recovery of 8.76 as compared to last year's sugarcane crushing of 822,621 Tons and production of 74,564 M.Tons refined sugar at an average recovery of 9.06. The tremendous operational performance of the company has been made possible by the ongoing progress of our Efficiency Improvement Project.

As compared to the 9 months ending FY2021, this year, the company has sold a similar amount of inventory according to respective sugar prices. Due to a shortage of sugarcane, the average procurement price of sugarcane was upto 30% higher than the notified sugarcane price. Although sugarcane was procured at higher costs due to increasing costs on the end of the farmer, this high cost has not translated to higher prices of sugar. Until and unless the government opens up a window for export, the surplus of sugar in the country will continue to depress markets below their actual and realized costs of production.

We are confident that starting Q4 and heading into FY21-22, prices of sugar will rally higher towards rates that will lead to decent profitability.

The Efficiency Improvement Project of the company has increased the revenues of our company and has reduced energy costs as predicted. The company's revenue for Q3 2022 has hit the 5.382 billion-Rs. mark which is the highest in the company's history.

## FUTURE OUTLOOK

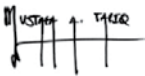
Our agricultural survey department predicts that for the forthcoming year, sugarcane plantation in terms of total area under cultivation in our area is expected to be at higher levels than last year. Furthermore, due to substantial monsoon rains, and ample utilization of fertilizer and pesticides by cane growers, the expected yield per acre is projected to be significantly higher than last year. We are confident in a stable and economical supply of sugarcane for next crushing season. This hypothesis will be confirmed by end of August 2022 by which time the sugarcane survey of all mills will be complete.

Given the state of the economy in Pakistan, and with the trade deficit increasing day by day, it has become extremely important for the relevant policymakers to make timely and prudent decisions. At the current depreciated price of the local currency and relatively high prices of sugar in the international market, Pakistani sugar is extremely competitive internationally. Given the dynamics of our trade balance, it is absolutely critical that the surplus of sugar produced this year is exported. Not only will this bring in much needed foreign exchange to help stabilize the trade deficit, but it will also be extremely beneficial for the industry in Pakistan.

Your company is continuously investing funds in project to improve its machinery efficiency and steam consumption per ton of sugarcane processed.

The Board acknowledges with thanks the continued support and cooperation extended by all stakeholders including bankers, financial institutions, and growers. The Board also places on record its appreciation for employees of the Company for their dedication, commitment, and hard work.

For and on behalf of Board of Directors,



Mian Mustafa Ali Tariq  
Chief Executive Officer



Mian Ahmed Ali Tariq  
Chairman

Lahore: July 27, 2022

## ڈائریکٹرز رپورٹ

میں 30 جون 2022ء کو ختم ہونے والی مدت کیلئے کمپنی کی نو ماہی عبوری مجید مالی معلومات پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔  
نو ماہی کے لئے کمپنی کی کارکردگی کی جھلکیاں اور گزشتہ سال کی اسی مدت سے اس کا موازنہ حسب ذیل ہے:-

آپریشنل	2022	2021
گنے کی کرشنگ (میٹرک ٹن)	914,573	822,621
چینی کی پیداوار (میٹرک ٹن)	80,125	74,564
چینی کی فیصد ریکوری (%)	8.76	9.06
مالیات	روپے	روپے
فروخت۔ خالص	5,382,413,441	5,189,828,195
مجموعی منافع	658,521,115	457,977,868
آپریٹنگ لاگت	239,350,710	177,738,711
مالی لاگت	301,396,143	240,033,441
ٹیکس سے قبل منافع	133,104,925	118,979,549
ٹیکس کے بعد منافع	43,469,602	41,132,127
فی شیئر آمدنی	0.81	1.07

پاکستان میں کیڑوں کے شدید حملے اور بگڑتے ہوئے موسمی حالات کی وجہ سے اس سال گنے کی فصلوں کی صحت اور اس سے منسلک ریکوریز میں زبردستی کی آئی۔ اس دھچکے کے باوجود، کمپنی نے 914,573 ٹن گنے کی کرشنگ کی اور 8.76 کی اوسط ریکوری پر 80,125 ٹن ریفائنڈ چینی بنائی جب کہ پچھلے سال گنے کی کرشنگ 822,621 ٹن اور اوسطاً 9.06 کی ریکوری پر 74,564 میٹرک ٹن ریفائنڈ چینی بنائی تھی۔ کمپنی کی یہ زبردستی آپریشنل کارکردگی ہمارے انٹینشنل امپروومنٹ پروجیکٹ کی جاری پیش رفت سے ممکن ہوئی ہے۔

مالی سال 2021 کو ختم ہونے والے 9 مہینوں کے مقابلے میں، اس سال کمپنی نے چینی کی متعلقہ قیمتوں کے مطابق اتنی ہی مقدار میں انویسٹری فروخت کی ہے۔ گنے کی قلت کی وجہ سے گنے کی اوسط قیمت خرید گنے کی اعلان کردہ قیمت سے 30 فیصد تک زیادہ تھی۔ اگرچہ کسان کے زیادہ اخراجات کی وجہ سے گنے کی زیادہ قیمت پر خریداری کی گئی تھی، لیکن زیادہ اخراجات کی بدولت چینی کی قیمتیں زیادہ نہیں ہوئیں۔ جب تک حکومت برآمدات کی اجازت نہیں دیتی، ملک میں چینی کی زائد مقدار مارکیٹوں کو ان کی حقیقی اور اصل پیداواری لاگت سے نیچے دباؤ ڈالتی رہے گی۔

ہمیں یقین ہے کہ Q4 کے آغاز اور FY21-22 میں، چینی کی قیمتیں اس شرح سے بڑھ جائیں گی جو معقول منافع کا باعث ہوں گی۔

کمپنی کی کارکردگی کو بہتر بنانے کے منصوبے نے ہماری کمپنی کی آمدنی میں اضافہ کیا ہے اور پیش گوئی کے مطابق توانائی کے اخراجات کم ہو گئے ہیں۔ کمپنی کی Q3 2022 کی فروخت 5.382 بلین روپے تک پہنچ گئی ہے جو کمپنی کی تاریخ میں سب سے زیادہ ہے۔

### مستقبل کا نقطہ نظر

ہمارے زرعی سروے ڈیپارٹمنٹ نے پیشین گوئی کی ہے کہ ہمارے علاقہ میں زیر کاشت کل رقبہ کے لحاظ سے آئندہ سال کے لئے گنے کی کاشت گزشتہ سال کی سطح سے زیادہ ہونے کی توقع ہے۔ مزید برآں، مون سون کی کافی بارشوں، اور گنے کے کاشت کاروں کی طرف سے کھادوں اور کیڑے مار دواؤں کے وسیع استعمال کے باعث، فی ایکڑ متوقع پیداوار گزشتہ سال سے زیادہ ہونے کی توقع ہے۔ ہم اگلے کرشنگ سیزن کے لئے گنے کی مستحکم اور مستی رسد میں یقین رکھتے ہیں۔ اس مفروضہ کی توثیق اگست 2022 کے اختتام تک ہو جائے گی، جس وقت تمام ملز گنے کا سروے مکمل ہو جائے گا۔

پاکستان کی معیشت کی حالت کے پیش نظر، اور تجارتی خسارے میں روز بروز اضافہ ساتھ، متعلقہ پالیسی سازوں کے لیے بروقت اور دانشمندانہ فیصلے کرنا انتہائی ضروری ہو گیا ہے۔ مقامی کرنسی کی موجودہ گرتی ہوئی قیمت اور بین الاقوامی مارکیٹ میں چین کی نسبتاً زیادہ قیمتوں پر پاکستانی چینی بین الاقوامی سطح پر انتہائی مسابقتی ہے۔ ہمارے تجارتی توازن کی محرکات کو دیکھتے ہوئے، یہ بالکل اہم ہے کہ اس سال پیدا ہونے والی زائد چینی کو برآمد کیا جائے۔ اس سے نہ صرف تجارتی خسارے کو مستحکم کرنے میں بہت زیادہ ضروری زرمبادلہ حاصل ہوگا بلکہ یہ پاکستان کی صنعت کے لیے بھی انتہائی فائدہ مند ہوگا۔

آپ کی کمپنی اپنی مشینری کی کارکردگی اور گنے کی پراسیسنگ کی فی ٹن اسٹیم کنزرویشن کو بہتر بنانے کے لئے مسلسل اپنے منصوبے میں فنڈز کی سرمایہ کاری کر رہی ہے۔

### اظہار تشکر

بورڈ تمام اسٹیک ہولڈرز بشمول بینکرز، مالی اداروں اور کاشتکاروں کی مسلسل حمایت اور تعاون کا شکریہ ادا کرتا ہے۔ بورڈ کمپنی کے ملازمین کی جان نثاری، وفاداری، اور سخت محنت کو بھی سراہتا ہے۔

مخائب بورڈ آف ڈائریکٹرز

لاہور: 27 جولائی 2022ء

میاں احمد علی طارق

چیرمین

چیرمین

MUSTAFA A. TAJEE

میاں مصطفیٰ علی طارق

چیف ایگزیکٹو آفیسر

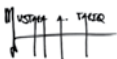


# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022 (UN-AUDITED)

	Note	(Un-Audited) 30 June 2022 ..... (Rupees) .....	(Audited) 30 September 2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	4,812,018,618	4,992,954,372
Right-of-use assets		11,262,264	13,251,858
Investment in subsidiary		15,000,000	-
Long term deposits		46,863,112	42,600,665
		<u>4,885,143,994</u>	<u>5,048,806,895</u>
<b>CURRENT ASSETS</b>			
Inventory		3,059,628,629	1,326,487,488
Trade and other receivables		314,024,024	269,784,966
Advances, deposits and prepayments		268,598,182	325,020,338
Current portion of long term deposits		5,818,833	450,000
Financial assets		6,916,004	7,593,255
Tax refund due from Government - income tax		72,078,662	44,563,749
Cash and bank balances		82,350,389	112,766,270
		<u>3,809,414,723</u>	<u>2,086,666,066</u>
<b>TOTAL ASSETS</b>		<u><u>8,694,558,717</u></u>	<u><u>7,135,472,961</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Issued, subscribed and paid-up share capital</b>			
52.965 million (30 September 2021: 38.520 million) ordinary shares of Rupees 10 each		529,650,000	385,200,000
Equity component of Preference Shares		37,412,372	-
Share subscription money against right share issuance		-	211,758,198
<b>Capital reserves</b>			
Reserve arising as a consequence of scheme of arrangement		70,694,859	70,694,859
Share premium account		224,231,050	115,893,550
Surplus on revaluation of property, plant and equipment		1,957,668,525	2,002,191,810
		<u>2,252,594,434</u>	<u>2,188,780,219</u>
<b>Revenue reserves</b>			
Unappropriated profit / (accumulated loss)		37,801,200	(50,191,687)
Directors' loans - related parties		102,560,551	261,953,676
		<u>2,960,018,557</u>	<u>2,997,500,406</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term finance		628,341,260	674,872,670
Lease liability		7,379,826	8,264,442
Deferred tax liability - net		299,770,543	277,419,011
Liability component of Preference Shares		113,278,068	-
		<u>1,048,769,697</u>	<u>960,556,123</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		655,828,637	677,222,165
Contract liabilities		693,449,169	211,456,950
Short term borrowings	7	2,861,247,181	1,871,706,125
Accrued mark-up on secured borrowings		168,043,905	83,922,051
Current portion of long term finance		304,254,579	329,911,643
Current portion of lease liability		1,719,600	1,970,106
Unpaid dividend		31,408	31,408
Unclaimed dividend		1,195,984	1,195,984
		<u>4,685,770,463</u>	<u>3,177,416,432</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>8,694,558,717</u></u>	<u><u>7,135,472,961</u></u>

The annexed notes from 1 to 13 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED 30 JUNE 2022 (UN-AUDITED)

Note	Nine Months Ended 30 June		Quarter Ended 30 June	
	2022	2021	2022	2021
	..... (Rupees) .....		..... (Rupees) .....	
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS	6,177,243,633	5,979,628,849	1,175,436,588	2,007,726,975
Sales Tax And Other Government Levies	(794,830,192)	(789,800,654)	(149,029,066)	(260,462,870)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	5,382,413,441	5,189,828,195	1,026,407,522	1,747,264,105
COST OF REVENUE	9 (4,723,892,326)	(4,731,850,327)	(891,788,488)	(1,581,715,771)
GROSS PROFIT	658,521,115	457,977,868	134,619,034	165,548,334
OPERATING EXPENSES				
Administrative and general expenses	(179,162,248)	(151,730,433)	(37,484,236)	(35,503,820)
Selling and distribution cost	(23,921,422)	(19,746,196)	(4,612,887)	2,062,171
Other operating expenses	(36,267,040)	(6,262,082)	(8,830,867)	(90,996)
	(239,350,710)	(177,738,711)	(50,927,990)	(33,532,645)
PROFIT FROM OPERATIONS	419,170,405	280,239,157	83,691,044	132,015,689
OTHER INCOME	15,330,663	78,773,833	115,560	55,782,273
FINANCE COST	(301,396,143)	(240,033,441)	(140,720,320)	(106,008,859)
PROFIT / (LOSS) BEFORE TAXATION	133,104,925	118,979,549	(56,913,716)	81,789,103
TAXATION	(89,635,323)	(77,847,422)	(19,957,070)	(18,233,013)
PROFIT / (LOSS) AFTER TAXATION	43,469,602	41,132,127	(76,870,786)	63,556,090
EARNINGS / (LOSS) PER SHARE				
BASIC	0.81	1.07	(1.45)	1.65
DILUTED	0.79	-	(1.20)	-

The annexed notes from 1 to 13 form an integral part of these financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

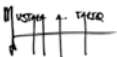
  
Director

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED 30 JUNE 2022 (UN-AUDITED)

Note	Nine Months Ended 30 June		Quarter ended 31 March	
	2022	2021	2022	2021
	..... (Rupees) .....		..... (Rupees) .....	
PROFIT / (LOSS) AFTER TAXATION	43,469,602	41,132,127	(76,870,786)	63,556,090
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	43,469,602	41,132,127	(76,870,786)	63,556,090

The annexed notes from 1 to 13 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 JUNE 2022 (UN-AUDITED)

Note	Nine Months Ended	
	30 June 2022	30 June 2021
	..... (Rupees) .....	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	133,104,925	118,979,549
<b>Adjustments for non-cash and other items:</b>		
Depreciation of operating fixed assets	116,158,689	115,613,155
Depreciation of ROU assets	1,989,594	-
Finance cost	301,396,143	240,033,441
Profit on bank accounts	(337,448)	(191,850)
Fair value loss on financial assets	1,858,571	-
Gain on disposal of operating fixed assets	-	(338,055)
Dividend income	(6,800)	-
Old credit balances no more payable written back	(3,695,693)	-
Provision for doubtful trade and other receivables	9,570,105	-
Provision for advances to suppliers	1,924,483	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>561,962,569</b>	<b>474,096,240</b>
<b>Working capital changes:</b>		
Inventory	(1,690,473,551)	(1,517,856,441)
Trade and other receivables	(53,809,163)	270,506,572
Advances, deposits and prepayments	54,497,673	92,917,199
Contract liabilities	481,992,219	(388,168,267)
Trade and other payables	326,973,216	157,220,375
	(880,819,606)	(1,385,380,562)
<b>CASH OUTFLOWS FROM OPERATIONS</b>	<b>(318,857,037)</b>	<b>(911,284,322)</b>
Net (decrease) / increase in long term deposits	(9,631,280)	2,744,800
Finance cost paid on:		
Lease liability	(722,391)	-
Others	(210,311,458)	(200,843,421)
Income tax paid	(94,798,703)	(8,404,640)
<b>NET CASH OUTFLOWS FROM OPERATING ACTIVITIES</b>	<b>(634,320,869)</b>	<b>(1,117,787,583)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of operating fixed assets	(123,177,946)	(165,540,869)
Capital work in progress incurred	(205,500,104)	(408,446,149)
Proceeds from disposal of operating fixed assets	-	338,055
Investment in subsidiary	(15,000,000)	-
Change in financial assets (equity securities) during the period - net	(1,181,320)	6,716,005
Dividend received	6,800	60,675
Profit on bank deposits received	337,448	191,850
<b>NET CASH OUTFLOWS FROM INVESTING ACTIVITIES</b>	<b>(344,515,122)</b>	<b>(566,680,433)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from issuance of preference shares during the period	28,386,185	-
Proceed from long term finance	-	164,686,435
Repayment of principal portion of long term finance	(72,188,474)	-
Repayment of principal portion of lease liability	(1,135,123)	(3,210,842)
Repayment of director's loans - unsecured and interest free	(2,300,007)	(6,300,000)
Change in short term borrowings - net	989,541,056	1,378,590,952
<b>NET CASH INFLOWS FROM FINANCING ACTIVITIES</b>	<b>942,303,637</b>	<b>1,533,766,545</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(36,532,354)</b>	<b>(150,701,471)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>60,960,040</b>	<b>41,756,584</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>24,427,686</b>	<b>(108,944,887)</b>
<b>The reconciliation in cash and cash equivalents is as follows:</b>		
Cash and cash equivalents		
Cash and bank balances	82,350,389	77,130,005
Temporary books' overdraft balances	(57,922,703)	(186,074,892)
<b>Cash and cash equivalents at the end of the period</b>	<b>24,427,686</b>	<b>(108,944,887)</b>

The annexed notes from 1 to 13 form an integral part of these financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 30 JUNE 2022 (UN-AUDITED)

	ORDINARY SHARE CAPITAL	EQUITY COMPONENT PREFERENCE SHARES	SHARE SUBSCRIPTION MONEY AGAINST RIGHT SHARE ISSUANCE	RESERVES			Revenue	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					Sub total
Balance as at 01 October 2020 (Audited)	-	-	-	70,694,859	115,893,550	2,108,775,752	2,295,364,161	(137,887,770)	2,157,476,391	424,428,823	2,581,905,214
Total comprehensive income for the period ended 30 June 2021	-	-	-	-	-	-	-	41,132,127	41,132,127	-	41,132,127
Profit after taxation	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to repayment of directors loan	-	-	-	-	-	-	-	-	-	-	-
Share subscription money received during the year	-	-	-	-	-	-	-	41,132,127	41,132,127	-	41,132,127
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	-	-	-	-	-	-	(6,300,000)	(6,300,000)
"Effect of change in tax rate on related to revaluation surplus of property, plant and equipment"	-	-	-	-	-	-	-	(1,088,500)	(1,088,500)	1,088,500	-
Balance as at 30 June 2021 (Un-audited)	395,200,000	-	-	-	-	457,928	457,928	-	457,928	418,128,823	3,002,395,269
Balance as at 01 October 2021 (Audited)	395,200,000	-	211,756,198	70,694,859	115,893,550	2,102,191,810	2,138,780,219	(501,191,987)	2,138,588,232	261,959,676	2,397,500,406
Total comprehensive income for the period ended 30 June 2022	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation	-	-	-	-	-	-	-	-	-	43,469,602	43,469,602
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners:	-	-	-	-	-	-	-	-	-	43,469,602	43,469,602
Adjustment due to repayment of net of directors loan against right issue	-	-	-	41,029,302	-	-	-	-	-	(41,029,302)	(2,300,007)
Equity component of preference shares	-	-	-	(252,787,500)	-	-	-	-	-	(116,063,816)	(78,651,444)
Shares issued against share subscription money	144,450,000	37,412,372	(211,758,198)	108,337,500	-	108,337,500	-	108,337,500	108,337,500	(153,993,125)	(80,951,451)
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	-	-	(44,523,285)	(44,523,285)	44,523,285	-	-	-
Balance as at 30 June 2022 (Un-audited)	529,650,000	37,412,372	-	70,694,859	224,231,050	1,957,668,525	2,252,594,434	37,801,200	2,290,395,634	102,960,551	2,393,018,557

The annexed notes from 1 to 13 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED 30 JUNE 2022 (UN-AUDITED)

## 1. THE COMPANY AND ITS OPERATIONS

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

## 2. STATEMENT OF COMPLAINE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; Islamic Financial Standards (IFAS) issued by the Institute of Chartered Accountancy of Pakistan as referred 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 or IFAS, 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, 2021. The figures included in the condensed interim statement of profit and loss for the nine months ended June 30, 2022 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, 2021.

## 3. BASIS OF PREPARATION

### 3.1 Accounting convention

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

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

### 3.2 Functional and presentation currency

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

### 3.3 Critical accounting estimates, judgments and assumptions

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

During the preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to audited annual financial statements of the Company for the year ended September 30, 2021.

## 4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 September 2021 except for investment in subsidiary accounted for as follow:

### 4.1 Investment in subsidiary

Investment in subsidiary are measured at cost less impairment, if any, as per the requirements of IAS-27 "Separate Financial Statements" which allows to measure the subsidiaries at cost, fair value or equity method for accounting of investment in subsidiaries. The carrying amount of investments is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exist the investments' recoverable amount is estimated at the higher of the value in use and its fair value less cost to sell. An impairment loss is recognized in statement of profit or loss if the carrying amount exceeds the recoverable amount. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount but limited to the extent of initial cost of investments. A reversal of impairment loss is recognized in the statement of profit or loss.

### 4.2 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

#### (a) New standards, interpretations and amendments to published approved accounting and reporting standards which are effective during the nine months ended June 30, 2022 and are relevant:

The amendments that were mandatory for the nine months ended June 30, 2022 are considered not to be relevant for the Company's financial reporting process and hence have not been disclosed here.

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

There are new standards and certain amendments and interpretation to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2022. However, these standard, amendments and interpretation will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

## 5. SEASONALITY OF OPERATIONS

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

	Note	(Un-Audited) 30 June 2022 ..... (Rupees) .....	(Audited) 30 September 2021
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	3,634,638,737	3,627,619,480
Capital work-in-progress	6.2	813,044,098	958,331,519
Stores held for capitalization		364,335,783	407,003,373
		<u>4,812,018,618</u>	<u>4,992,954,372</u>
<b>6.1 Operating fixed assets</b>			
Opening balance - net book value		3,627,619,480	3,648,180,908
Additions during the period / year	6.1.1	123,177,946	165,315,443
Disposals during the period - net book value		-	(52,405,378)
Depreciation charged during the period / year		(116,158,689)	(133,471,493)
Closing balance - net book value		<u>3,634,638,737</u>	<u>3,627,619,480</u>
<b>6.1.1 The following additions / (deletions) were made during the period in operating fixed assets:</b>			
Plant and machinery		102,293,199	148,054,975
Civil Works		6,633,355	(8,225,749)
Gas and electric installation		4,095,100	(7,091,550)
Office equipment		612,750	80,600
Furniture&Fixture		87,430	77,240
Vehicles		8,591,512	(20,009,451)
Computer equipment's		864,600	24,000
		<u>123,177,946</u>	<u>112,910,065</u>
<b>6.2 Capital work in progress</b>			
Opening balance		958,331,519	808,579,487
Additions during the period / year:			
Civil Works - building		43,858,618	67,322,375
Plant & Machinery		36,768,101	58,631,674
Advance for capital expenditure		205,500,104	355,819,651
		<u>286,126,823</u>	<u>481,773,700</u>
		1,244,458,342	1,290,353,187
Transfer / adjustments during the period / year			
Civil Works - building		-	4,286,023
Plant & Machinery		-	157,306,125
Advance for capital expenditure		431,414,244	170,429,520
		<u>431,414,244</u>	<u>332,021,668</u>
<b>Closing balance</b>		<u>813,044,098</u>	<u>958,331,519</u>



	Note	(Un-Audited) 30 June 2022 ..... (Rupees) .....	(Audited) 30 September 2021
<b>7. SHORT TERM BORROWINGS</b>			
From financial institutions	7.1.	2,858,228,957	1,866,617,578
From related party	7.2.	3,018,224	5,088,547
		<u>2,861,247,181</u>	<u>1,871,706,125</u>
<b>7.1. From financial institutions</b>			
<b>Secured and interest bearing</b>			
National Bank of Pakistan			
Cash finance (hypothecation)	7.1.1	99,996,206	99,996,206
Cash finance (pledge)	7.1.2	500,000,000	421,700,000
Samba Bank Limited - cash finance facility	7.1.3	247,462,680	-
Bank Islami Pakistan Limited			
Istisna finance	7.1.4	312,802,334	514,751,372
Meezan Bank Limited			
Istisna / tijarah	7.1.5	499,743,732	-
Istisna / tijarah-OTT	7.1.6	80,949,005	-
Dubai Islamic Bank Pakistan Limited			
Salam cum wakala	7.1.7	400,000,000	330,670,000
Salam OTT	7.1.8	217,275,000	-
Askari Bank Limited - Islamic banking			
Salam OTT (Pledge)	7.1.9	500,000,000	499,500,000
		<u>2,858,228,957</u>	<u>1,866,617,578</u>

**7.1.1** This cash finance (hypothecation) facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 100 million (2021: Rs.100 million), to finance working capital needs i.e. raw material procurement & other direct / indirect cost / expense / overheads as well as financing of white refined sugar. It carries mark-up at the rate of 3 months KIBOR + 3.00% (2021: 3 months KIBOR + 3.00%) per annum, payable quarterly. It is secured by way of first pari passu charge over current assets of the company (already registered with SECP) to the extent of Rs. 134 million (2021: Rs. 134 million), first pari passu charge over fixed assets (already registered with SECP) to the extent of Rs. 134 million (2021: Rs. 134 million). Total value of fixed assets assessed at Rs. 2,761.096 million (FSV Rs. Rs. 2,109.061 million) vide Evaluation report dated 21.06.2020 conducted by Harvester Services (Pvt.) Limited measuring 616 Kanal 14 Marla / 77 Acre 14 Marala land located at Chak No. 128 G.B., Lahore Road, Tehsil Jaranwala, District Faisalabad and personal guarantees along with Personal Net Worth Statement (PNWS) / Wealth tax returns of the two directors of the company.

**7.1.2** This cash finance (Pledge) facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 500 million (2021: Rs. 500 million) 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% (2021: 1 month KIBOR + 2.50%) per annum, payable quarterly. It is secured by way of pledge of white refined sugar bags ( Season 2021-2022) in standard size bags of 50 KGs and in shared godowns properly demarcated under common housing arrangement with the Company's banks' stock inclusive of 25% margin, charge of Rs. 667.000 million (inclusive of 25% margin) over pledged assets of the company (registered with SECP), ranking charge of Rs. 400 million (2021: 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.

- 7.1.3 This cash finance facility has been obtained from Samba Bank Limited (SBL), out of total sanctioned limit of Rs. 250 million (2021: Rs. 175 million) to meet working capital requirement of company. It carries profit at the rate of 3 month KIBOR + 2.75% (2021: 3 month KIBOR + 2.75%) per annum, payable quarterly. It is secured by way of ranking charge over present and future fixed assets of company of Rs. 334 million (2021: Rs. 234 million) (inclusive of 25% margin), ranking charge over current assets of company of Rs. 334 million (2021: Rs. 234 million) (inclusive of 25% margin), pledge of finished goods (refined sugar bags) with 10% margin to be held in open under lock & key in godown shared with bank, however pledge stock of SBL to be in identifiable condition and separately stacked with SBL's appointed mucaddum. [25% margin for open pledge], exclusive charge of pledge of finished goods (refined sugar bags) of Rs. 334 million (2021: Rs. 206 million) (with 25% margin) to be registered with SECP, subordination of director's loan in favour of the bank and personal guarantees of three directors of the company along with PNWSs.
- 7.1.4 This istisna finance facility has been obtained from Bank Islami Pakistan Limited, out of total sanctioned limit of Rs. 515 million (2021: Rs. 515 million) for production of sugar. It carries profit at the rate of respective KIBOR + 3% (2020: respective KIBOR + 3%) per annum, payable quarterly. It is secured by way of first pari passu charge over fixed assets (land, building and plant & machinery) of the Company to the extent of Rs. 334 million (2021: Rs. 334 million), first pari passu charge over present and future current assets of the company to the extent of Rs. 1059 million (2021: Rs. 1059 million), ranking charge over present and future current assets of the company amounting to Rs. 334 million upgraded to first pari passu / JPP charge within 120 days from the date of sanction advice, subordination of director's loan in favour in the favour of bank and personal guarantees of two directors of the Company.
- 7.1.5 This istisna pledge/ tijarah finance facility was obtained from Meezan Bank Limited, out of total sanctioned limit of Rs. 500 million (2021: Rs. 500 million) for purchase of raw materials, stores & spares and to meet the working capital requirements of the company. It carries profit at the rate of respective KIBOR + 2.75% (2021: respective KIBOR + 2.75%) per annum. It is secured by way of pledge of charge on pledge stock with 30% margin registered with SECP of the company (white refined crystalline sugar) amounting to Rs. 1,072 million (2021: Rs. 715 million), ranking charge over current assets of the company amounting to Rs. 667 million, ranking charge fixed assets of the company amounting to Rs. 667 million (with 25% margin).
- 7.1.6 This istisna finance facility has been obtained from Meezan Bank Limited, out of total sanctioned limit of Rs. 200 million (2021: Rs. 200 million) for purchase of raw materials / stores and spares / and to meet the working capital requirements of the company. It carries profit at the rate of respective KIBOR + 2.75% per annum (2021: respective KIBOR + 2.75%). It is secured by way of charge over pledge amounting to Rs. 1,072 million registered with SECP, corporate guarantee of all credible buyers, pledge of white crystalline refined sugar (season 2021-2022) packed in marketable bags lying in the factory premises under effective control of bank's appointed mucaddam as per following margins: 25% in case of where stock is placed in covered godowns and 30% in case where stock is placed in open within the mill premises, excise duty will be excluded while calculating drawing power, for the purpose of drawing power calculation, sugar price shall be obtained from the business recorder or Akbari Mandi (exclusive of sales tax / excise duty whichever is lower), stocks of sugar pledged with different banks are placed in the same godown with clear marking / segregation of stock for each bank.
- 7.1.7 This salam - cum wakala facility was obtained from Dubai Islamic Bank Limited, out of total sanctioned limit of Rs. 400 million (2021: Rs. 400 million) for meeting working capital requirement. It carries profit at the rate of relevant KIBOR + 2.75% (2021: relevant KIBOR + 3%) per annum, payable quarterly. It is secured by way of pledged of white refined sugar of 2021-2022 season with 25% margin, charge of Rs. 534 million over the pledged stock (inclusive of 25% margin), ranking charge of Rs. 534 million (2021: Rs. 334 million) over

all present and future current assets of the company inclusive of 25% margin, ranking charge of Rs. 334 million over all present and future fixed assets of the company inclusive of 25% margin (already registered) and 1st pari passu charge of Rs. 252 million (2021: Rs. 252 million) over all present and future fixed assets (land, buildings and plant and machinery) of the company inclusive of 25% margin (already held) and subordination of the directors' loan amounting to Rs. 521.95 million in favor of Dubai Islamic Bank Limited and personal guarantees of two directors of the company.

7.1.8 This salam - cum wakala facility was obtained from Dubai Islamic Bank Limited, out of total sanctioned limit of Rs. 275 million (2021: nil) for meeting working capital requirement. It carries profit at the rate of relevant KIBOR + 3.5% per annum, payable quarterly. It is secured by way of pledged of white refined sugar of 2021-2022 season with 25% margin (excluding sales tax), charge of Rs. 366.67 million over the pledged stock of white refined sugar (inclusive of 25% margin), ranking charge of Rs. 366.67 million (2021: nil) over all present and future fixed assets of the company inclusive of 25% margin, 1st pari passu charge of Rs. 252 million (2021: nil) over all present and future fixed assets (land, buildings and plant and machinery) of the company inclusive of 25% margin (perfected) and personal guarantees of two directors of the company along with PNWS.

7.1.9 This salam (Pledge) facility was obtained from Askari Bank Limited, out of total sanctioned limit of Rs. 500 million (2021: Rs. 500 million) for production of white refined sugar from sugarcane. It carries profit at the rate of matching KIBOR + 3% per annum, payable quarterly. It is secured by way of ranking charge over all present and future fixed assets of the company to the extent of Rs. 400 million through constructive MOTD and plant & machinery (through letter of hypothecation) duly registered with SECP, ranking charge over all present and future current assets of the company to the extent of Rs. 667 million (2021: Rs. 534 million), pledge of white refined sugar of 2021-2022 season with 25% margin (inclusive of applicable sales tax) stored at the company's godown (shared with other banks), duly stacked and segregated in countable position and insured under the supervision of the banks approved mucedum, placement of 33.33% of total pledge of sugar bags in open area located within the Mill's premises keeping in view of lesser capacity of godowns during the peak season (FY 2021-2022) and personal guarantees of two directors of the company along with PNWSs.

7.1.10 The Company has total credit facilities from all the banks as mentioned in notes 10.1.1 to 10.1.9 above, amounting to Rs. 183.77 million (2021: Rs. 1,323.380 million) that remained unutilized at the terminal date.

## 7.2. From related party Unsecured and interest free

Note	(Un-Audited) 30 June 2022 ..... (Rupees) .....	(Audited) 30 September 2021	
Mr. Mustafa Ali Tariq	7.2.1	3,018,224	13,601,995

7.2.1 This represents loan obtained from the sponsoring director / Chief Executive, Mr. Mustafa Ali Tariq, of the Company to bridge / assist its working capital requirements. It is payable on demand.

## 8. CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

There is no change in the status of contingencies as reported in the annual audited financial statements of the company for the year ended September 30, 2021.

## 8.2 Commitments

Company is committed to pay the following:

### Ijarah Rentals

	(Un-Audited) 30 June 2022 ..... (Rupees) .....	(Audited) 30 September 2021
Due within one year	12,826,734	10,668,613
Due after one year but not later than five years	29,522,957	24,940,502
<b>Diminishing Musharikhah rentals</b>		
Due within one year	642,000	3,854,064
Due after one year but not later than five years	-	963,516
	42,991,691	40,426,695

## 9. COST OF REVENUE

### Raw materials consumed:

	NINE MONTHS ENDED (Un-audited)		QUARTER ENDED (Un-audited)	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	..... (Rupees) .....			
Sugarcane purchased	5,665,485,006	5,372,224,973	59,320,672	(2,675,972)
Sugarcane development cess	34,296,166	30,847,914	368,786	-
Market committee fee	9,145,728	8,384,925	98,345	158,427
	5,708,926,900	5,411,457,812	59,787,803	(2,517,545)
Salaries, wages and other benefits	146,868,962	128,305,653	28,937,497	27,881,969
Workers' welfare expense	13,783,323	9,783,110	2,313,822	714,915
Stores, spare parts and loose tools consumed	16,358,805	11,022,849	846,265	493,673
Chemicals consumed	49,707,303	40,640,251	5,316,785	10,523
Packing material consumed	69,978,312	42,401,589	1,946,900	487,446
Fuel and power	22,317,906	17,437,842	8,225,657	7,389,937
Repair and maintenance	68,628,230	56,390,269	13,547,499	2,977,450
Vehicle running expenses	13,697,089	10,510,321	2,519,353	1,053,409
Insurance	3,724,986	2,870,208	31,116	1,156,957
Other factory overheads	12,337,609	3,125,245	722,666	153,503
Depreciation	108,292,178	113,509,137	36,836,208	41,717,630
	6,234,621,603	5,847,454,286	161,031,571	81,519,867
<b>Work-in-process</b>				
Opening stock	15,185,158	15,437,264	50,418,765	14,257,695
Closing stock	(15,521,965)	(15,010,104)	(15,521,965)	(15,010,104)
	(336,807)	427,160	34,896,800	(752,409)
Cost of goods manufactured	6,234,284,796	5,847,881,446	195,928,371	80,767,458
<b>Finished goods</b>				
Opening stock	932,480,024	637,374,128	3,138,732,611	3,254,353,560
Closing stock	(2,442,872,494)	(1,753,405,247)	(2,442,872,494)	(1,753,405,247)
	(1,510,392,470)	(1,116,031,119)	695,860,117	1,500,948,313
	4,723,892,326	4,731,850,327	891,788,488	1,581,715,771

## 10. 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 :

	As on June 30, 2022 (un-audited)			As on September 30, 2021 (audited)		
	Islamic Banks	Conventional Banks	Total	Islamic Banks	Conventional Banks	Total
	Rupees					
Account balances:						
Accrued mark-up on secured borrowings	116,914,839	51,129,066	168,043,905	51,048,046	32,874,005	83,922,051
Long term finance	156,250,001	776,345,838	932,595,839	317,462,421	687,321,892	1,004,784,313
Short term borrowing	2,010,770,071	847,468,886	2,858,228,957	1,344,921,372	521,896,206	1,866,817,578
Bank balances	37,315,916	46,034,428	82,350,389	19,297,393	92,800,688	112,098,081
Ijarah rentals	400,378	-	400,378	1,775,978	-	1,775,978
Diminishing Musharikhah rentals	-	-	-	640,715	-	640,715

## 11. FINANCIAL RISK MANAGEMENT

### 11.1 Financial risk factors

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 September 2021.

## 12. DATE OF AUTHORIZATION

These condensed interim financial statements have been approved and authorized by the Board of Directors of the Company for issue on July 27, 2022.

## 13. GENERAL

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

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

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

☎ 042-111-111-476

📠 042-35712680

✉ [info@tariqcorp.com](mailto:info@tariqcorp.com)