



55
years
of excellence

**CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED) FOR THE
quarter ended
DECEMBER 31
2022**

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CONTENTS

Company Information	2
Directors' Report to the Shareholders - English	4
Directors' Report to the Shareholders - Urdu	7
Condensed Interim Statement of Financial Position	10
Condensed Interim Statement of Profit or Loss	12
Condensed Interim Statement of Comprehensive Income	13
Condensed Interim Statement of Cash Flows	14
Condensed Interim Statement of Changes in Equity	15
Notes to the Condensed Interim Financial Information	16

COMPANY INFORMATION

DIRECTORS

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

DEPUTY CHIEF EXECUTIVE / CHIEF 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

SHARIAH COMPLIANT

Askari Bank Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Limited
Meezan Bank Limited
OLP Modaraba

CONVENTIONAL

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

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WEBSITE INFORMATION

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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 2022.

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-Dec-2022	31-Dec-2021
OPERATIONAL		
Sugarcane crushed (Metric Tons)	255,642	303,821
Sugar produced (Metric Tons)	23,930	23,565
Sugar recovery (%)	9.37	8.24
 (Rupees)	
FINANCIAL		
Sale	1,697,594,306	2,077,089,860
Gross profit	198,655,803	235,912,104
Operating expenses	(74,925,020)	(79,242,028)
Finance cost	(103,267,963)	(57,559,482)
Profit before taxation	47,383,841	100,898,988
Profit after taxation	24,869,339	74,606,867
Earnings per share	0.47	1.41

INDUSTRY OVERVIEW

This year, the crushing season for sugarcane in Punjab and across the rest of Pakistan commenced in the third week of November. However, as always, the management of your company, understanding and sympathizing with the timeline of farmers in the region and in coordination with local government officials was one of the first in the province to start crushing. This decision to start crushing proved successful in many aspects

Although sugar prices rallied through the last part of 2022, they have revised downwards in the months of December 2022 and of January 2023. The downwards trend of prices is due to the increased supply of sugar in the market. Excess stocks from the previous year have driven down prices to recent lows and it is expected that glut of retail prices will subside once the government allows for the export of excess sugar. The government of Punjab has notified a minimum sugarcane procurement price of Rs. 300 Kg/Maund. This is an almost 33% rise as compared to the previous season. Similarly, other associated costs have increased with a devaluation in the Pakistani rupee and an increase in interest rates. Due to the further devaluation and depreciation of the Rupee, the costs of various items such as polypropylene bags, lubricants, and diesel among others have risen exponentially. Similarly, interest rate hikes have further added to manufacturing costs. In general, the costs of manufacturing sugar have witnessed a 5% increase as compared to last year.

Reaping the results of the hard work of our Research and Development team, this year we have seen a complete reversal in sugarcane recoveries in our region. Working with farmers in our area by encouraging usage of fertilizers and pesticides, we have seen unprecedented highs in sugarcane recoveries across our area of operation. In fact, we have seen more than a one degree rise in sugarcane recoveries as compared to the previous year and we forecast breaking previous records by the end of this year. Undoubtedly, this rise in recovery will improve both gross and operating margins for this crushing season.

It is pertinent to mention that sugarcane yields per acre and acreages of sugarcane cultivation in general have stayed similar to last year and in the province of Punjab a similar production to that of last year is forecasted. Our expectation

is that given the much higher costs of production as compared to the last year, it is not unreasonable to assume that sugar prices will continue to increase throughout the latter part of 2023.

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 255,642 Tons of Sugarcane and produced 23,930 Tons of refined sugar at an average recovery of 9.37% during the first quarter ending December 31, 2022 as compared to last year's sugarcane crushing of 303,821M. Tons and production of 23,565 Tons refined sugar at an average recovery of 8.24%. Essentially, the company has produced more sugar than last year while crushing 15% less cane in the same financial period. In fact, the crushing efficiency of the mills is even higher than last year. In terms of days worked, the mills is crushing at a better efficiency than last year. However, because the mills started ten days later as compared to the previous year, overall crushing is less as compared to the corresponding quarter last fiscal year.

Financially, our results have been similar to last year. Net sales were recorded at Rs. 1,697,594,306 during the first quarter from 1st October 2022 to 31st December 2022 as compared to Rs. Rs. 2,077,089,860 against the corresponding period of last year. Although materialized sale prices are similar to last years, the quantity of sugar sold has decreased as compared to the previous year. The company has held on to a larger percentage of stocks this year as compared to the previous year going into the 2nd Quarter.

The company has earned gross profit of 198,655,803 during the period under review as compared to 235,912,104 in the corresponding period of last year. In fact, Gross Profit margin has increased from 11.3% to 11.7% this year and after-tax profit has been recorded at Rs. 24,869,339 against after tax profit of Rs. 74,606,867 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 2023.

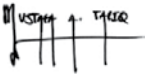
FUTURE OUTLOOK

After months of delay, the Government of Pakistan has finally allowed for the export of excess sugar in Pakistan. Although the Pakistan Sugar Mills Association has requested of exports up to 1 million tons (close to the excess sugar stocks available), the Government has thus far allowed for export of 250,000 tons across Pakistan. Given the current account deficit in the country and the demand for foreign currency to help alleviate the stress on the economy, the industry has finally been given a chance to contribute towards earning from abroad. There is an excellent opportunity for the industry to continuously export each year, if the government gives the industry a long-term policy and helps develop a framework to achieve continuous export.

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 with 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 Board of Directors,



Mian Mustafa Ali Tariq
Chief Executive Officer



Mian Ahmed Ali Tariq
Chairman

LAHORE: 28 January 2023

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2022ء کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کی غیر نظر ثانی شدہ عبوری متحد مالی معلومات پیش کرتے ہوئے خوش محسوس کرتے ہیں۔ پہلی سہ ماہی اور گزشتہ سال کی اسی مدت کے موازنہ کے لئے کمپنی کی کارکردگی کی جھلکیاں حسب ذیل ہیں:

آپریٹیشنز	31 دسمبر 2022	31 دسمبر 2021
گنے کی کرشک (میٹرک ٹن)	255,642	303,821
چینی کی پیداوار (میٹرک ٹن)	23,930	23,565
چینی کا حصول (فیصد)	9.37	8.24
مالیات		
فروخت	1,697,594,306	2,077,089,860
مجموعی منافع	198,655,803	235,912,104
آپریٹنگ اخراجات	(74,925,020)	(79,242,028)
مالی لاگت	(103,267,963)	(57,559,482)
قبل از ٹیکس منافع	47,383,841	100,898,988
بعد از ٹیکس منافع	24,869,339	74,606,867
نی شیئر آمدنی (روپے)	0.47	1.41

انڈسٹری کا جائزہ

اس سال، پنجاب اور باقی پورے پاکستان میں گنے کا کرشنگ سیزن نومبر کے تیسرے ہفتے میں شروع ہوا۔ تاہم، ہمیشہ کی طرح، آپ کی کمپنی کی انتظامیہ، خطے میں کسانوں کی ٹائم لائن کو سمجھنا اور ان سے ہمدردی رکھنا اور مقامی حکومتی حکام کے ساتھ ہم آہنگی صوبے میں کرشنگ شروع کرنے والے اولین اداروں میں سے ایک تھی۔ کرشنگ شروع کرنے کا یہ فیصلہ بہت سے پہلوؤں میں کامیاب ثابت ہوا۔ اگرچہ 2022 کے آخری حصہ میں چینی کی قیمتیں بہتر ہوئیں، وہ دسمبر 2022 اور جنوری 2023 کے مہینوں میں دوبارہ کم ہو گئیں۔ قیمتوں کی کمی کا رجحان مارکیٹ میں چینی کی سپلائی بڑھنے کے باعث پایا گیا۔ پچھلے سال سے زائد اسٹاکس نے قیمتوں کو حالیہ کم ترین سطح پر پہنچا دیا ہے اور یہ توقع کی جاتی ہے کہ حکومت کی جانب سے اضافی چینی کی برآمد کی اجازت دینے کے بعد خوردہ قیمتوں میں کمی آجائے گی۔ حکومت پنجاب نے گنے کی کم از کم قیمت خرید 300 روپے فی من کا نوٹیفیکیشن کیا ہے۔ یہ پچھلے سیزن کے مقابلے میں تقریباً 33 فیصد زیادہ ہے۔ اسی طرح پاکستانی روپے کی قدر میں کمی اور شرح سود میں اضافے سے دیگر متعلقہ اخراجات میں اضافہ ہوا ہے۔ پاکستانی روپیہ کی قدر میں کمی اور ڈیپریسی ایشن کی وجہ سے متعدد اشیاء کی قیمتیں جیسا کہ پولي پرائیملین بیگز، لبریکٹنس، اور ڈیزل بھی تیزی سے بڑھ گئیں ہیں۔ اسی طرح، شرح سود میں اضافہ نے مینوفیکچرنگ اخراجات کو مزید بڑھا دیا ہے۔ عام طور پر، چینی کی مینوفیکچرنگ لاگت میں گزشتہ سال کے مقابلے میں 5% اضافہ دیکھا گیا ہے۔ ہماری ریسرچ اینڈ ڈویلپمنٹ ٹیم کی محنت کے ثمرات حاصل کرتے ہوئے، اس سال ہم نے اپنے علاقے میں گنے کی ریکوری میں مکمل تبدیلی دیکھی ہے۔ کھادوں اور کیڑے مارا دویات کے استعمال کی حوصلہ افزائی کر کے اپنے علاقے میں کسانوں کے ساتھ کام کرتے ہوئے، ہم نے اپنے آپریشن کے پورے علاقے میں گنے کی ریکوری میں بے مثال بلندی دیکھی ہے۔ درحقیقت، ہم نے پچھلے سال کے مقابلے میں گنے کی ریکوری میں ایک ڈگری سے زیادہ اضافہ دیکھا ہے اور ہم اس سال کے آخر تک سابقہ ریکارڈ ٹوٹنے کی پیش گوئی کرتے ہیں۔ بلاشبہ، ریکوری میں یہ اضافہ اس کرشنگ سیزن کے لیے مجموعی اور آپریٹنگ مارجن دونوں کو بہتر بنائے گا۔

یہ بات قابل ذکر ہے کہ عام طور پر گنے کی فی ایکڑ پیداوار اور گنے کی کاشت گزشتہ سال کی طرح ہی رہی اور صوبہ پنجاب میں گزشتہ سال کے مساوی پیداوار کی پیش گوئی کی گئی ہے۔ ہماری توقع

یہ ہے کہ گزشتہ سال کے مقابلے پیداواری لاگت بہت زیادہ ہونے کے پیش نظر یہ خیال کرنا غیر معقول نہیں ہے کہ چینی کی قیمتیں 2023 کے آخری حصے میں بڑھ جائیں گی۔

آپریٹنگ جھلکیاں

اگرچہ سہ ماہی کے مالیاتی نتائج کبھی بھی اس حقیقت کے ناماندہ نہیں ہیں جو کمپنی یا آخر حاصل کرے گی، ڈائریکٹر بخوشی یہ اعلان کرتے ہیں کہ:

کمپنی نے 31 دسمبر 2022ء کو ختم ہونے والی پہلی سہ ماہی کے دوران %9.37 کی اوسط ریکوری پر 255,642 ٹن گنے کی کرشنگ کی اور 23,930 ٹن سفید چینی بنائی جبکہ گزشتہ سال کی اسی مدت کے دوران %8.24 کی اوسط ریکوری پر 303,821 ٹن گنے کی کرشنگ کی اور 23,565 ٹن سفید چینی بنائی۔ بنیادی طور پر، کمپنی نے گزشتہ سال سے زیادہ چینی بنائی جبکہ اسی مالی مدت میں %15 کم گنا کرش کیا۔ دراصل، ملز کی کرشنگ صلاحیت گزشتہ سال سے زیادہ ہے۔ کام کے دنوں کے لحاظ سے، ملز گزشتہ سال سے بہتر صلاحیت پر کرشنگ کر رہی ہے۔ تاہم، کیونکہ ملز سابقہ سالوں کے مقابلے دس دنوں کی تاخیر سے شروع ہوئیں، مجموعی کرشنگ گزشتہ مالی سال کی اسی سہ ماہی کے مقابلے کم ہے۔

مالی طور پر، ہمارے نتائج گزشتہ سال جیسے ہی رہے ہیں۔ گزشتہ سال کی اسی مدت میں 2,077,089,860 روپے کے مقابلے پہلی سہ ماہی تک اکتوبر 2022 سے 31 دسمبر 2022 تک کے دوران 1,697,594,306 روپے خالص فروخت درج کی۔ اگرچہ مادی فروخت قیمتیں گزشتہ برسوں کی طرح ہیں، لیکن پچھلے سال کے مقابلے میں فروخت ہونے والی چینی کی مقدار میں کمی آئی ہے۔ کمپنی نے پچھلے سال کے مقابلے دوسری سہ ماہی میں جانے والے اس سال اسٹاک کی ایک بڑی فیصد کو برقرار رکھا ہے۔

زیر جائزہ مدت کے دوران کمپنی نے 198,655,803 روپے مجموعی منافع کمایا جبکہ گزشتہ سال کی اسی مدت میں مجموعی منافع 235,912,104 روپے تھا۔ درحقیقت، مجموعی منافع مارچ اس سال %11.3 سے بڑھ کر %11.7 ہو گیا اور گزشتہ سال کی اسی مدت میں 74,606,867 روپے نکلنے کے بعد منافع کے برعکس زیر جائزہ مدت کے دوران نکلنے کے بعد منافع 24,869,339 روپے درج کیا گیا ہے۔

ہمیں یقین ہے کہ گنے کی رسد اور طلب کے محرکات اور چینی کی میمنٹیکسچرنگ کے اخراجات کی وجہ سے، 2023 سال میں مقامی مارکیٹ میں چینی کی قیمتوں میں اضافہ جاری رہے گا۔

مستقبل کا نقطہ نظر

کئی مہینوں کی تاخیر کے بعد، بالآخر حکومت پاکستان نے پاکستان میں اضافی چینی برآمد کرنے کی اجازت دے دی ہے۔ اگرچہ پاکستان شوگر ملز ایسوسی ایشن نے 1 ملین ٹن (دستیاب اضافی چینی کے ذخیرے کے قریب) تک برآمدات کی درخواست کی ہے، حکومت نے اب تک پورے پاکستان میں 250,000 ٹن کی برآمد کی اجازت دی ہے۔ ملک میں کرنٹ اکاؤنٹ خسارے اور معیشت پر پڑنے والے تناؤ کو کم کرنے میں مدد کے لیے غیر ملکی کرنسی کی طلب کو دیکھتے ہوئے آخر کار صنعت کو بیرون ملک سے کمائی میں حصہ ڈالنے کا موقع مل گیا ہے۔ صنعت کے لیے ہر سال مسلسل برآمدات کا ایک بہترین موقع ہے، اگر حکومت صنعت کو طویل مدتی پالیسی دے اور مسلسل برآمدات کے حصول کے لیے ایک فریم ورک تیار کرنے میں مدد کرے۔

اظہار تشکر

آپ کی کمپنی کے ڈائریکٹرز مختلف سرکاری حکاموں اور اس کے کارکنوں، بینکوں، دیگر مالیاتی اداروں، اور انشورنس کمپنیوں کی مسلسل حمایت اور تعاون کے لئے شکر یہ ادا کرتے ہیں۔ ڈائریکٹرز ہمارے قابل قدر کاموں اور سپلائرز کی طرف سے فراہم کی گئی حمایت کے شکر گزار اور تعریف کا بھی اظہار کرتے ہیں۔ ہم اپنے حصص داروں کا بھی شکر یہ ادا کرتے ہیں، جنہوں نے کمپنی میں اپنے اعتماد اور یقین کو برقرار رکھا اور کمپنی میں ان کی سرمایہ کاری کے زیادہ سے زیادہ استعمال کو یقینی بنانے کے لئے ہماری بہترین کوششوں پر یقین رکھا ہے۔ مزید برآں، ڈائریکٹرز ہمارے گئے کے کاشتکاروں کے مسلسل تعاون کے شکر گزار ہیں جن کی سخت محنت اور ہماری کمپنی کے ساتھ وفاداری کمپنی کی نمو اور کامیابی کے لئے جاری رکھی ہے۔ بالآخر، ڈائریکٹرز کمپنی کی نمو اور کامیابی کے لئے ملازمین کے تمام گروہوں کی جان نثاری، وفاداری، اور سخت محنت پر ان کی تعریف کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

محمد احمد علی طارق

میاں احمد علی طارق
چیئرمین

محمد مصطفیٰ علی طارق

میاں مصطفیٰ علی طارق
چیف ایگزیکٹو آفیسر

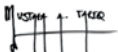
لاہور: 28 جنوری 2023ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	(Un-Audited) 31-Dec-2022 (Rupees)	(Audited) 30-Sep-2022
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
53,000,000 ordinary shares of Rs. 10 each		530,000,000	530,000,000
15,000,000 Preference shares of Rs.10 each		150,000,000	150,000,000
		<u>680,000,000</u>	<u>680,000,000</u>
Issued, subscribed and paid-up share capital		529,650,000	529,650,000
Equity component of preference shares		69,687,645	69,687,645
Share premium account		224,231,050	224,231,050
Surplus on revaluation of fixed assets account - net of deferred tax		1,881,122,389	1,894,221,121
Reserve arising as consequence of amalgamation		70,694,859	70,694,859
Accumulated Loss		(151,715,818)	(189,683,889)
		<u>2,623,670,125</u>	<u>2,598,800,786</u>
Directors' loans - related parties	6	99,560,551	99,560,551
		<u>2,723,230,676</u>	<u>2,698,361,337</u>
NON-CURRENT LIABILITIES			
Long Term Loans		771,853,024	538,313,713
Lease Liability		30,421,070	29,899,785
Deferred tax liability		325,523,196	325,314,873
Liability component of preference shares		67,830,998	66,561,182
		<u>1,195,628,288</u>	<u>960,089,553</u>
CURRENT LIABILITIES			
Trade and other payables		1,448,234,052	680,538,137
Contract liabilities		1,075,170,475	768,122,123
Short term borrowings	7	1,940,986,777	1,972,815,938
Current portion of non-current liabilities		305,279,402	319,947,221
Accrued mark-up on secured borrowings		64,593,737	192,999,518
Unpaid dividend on preference shares		14,445,000	14,445,000
Unpaid dividend on ordinary shares		31,408	31,408
Unclaimed dividend on ordinary shares		1,195,984	1,195,984
		<u>4,849,936,835</u>	<u>3,950,095,329</u>
CONTINGENCIES AND COMMITMENTS			
	8		
TOTAL EQUITY AND LIABILITIES		<u>8,768,795,799</u>	<u>7,608,546,219</u>

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



Chief Executive Officer



Chief Financial Officer



Director

	(Un-Audited)	(Audited)
Note	31-Dec-2022	30-Sep-2022
 (Rupees)

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment Right of Use-Assets Investment in subsidiary Long term deposits	9	5,108,048,956 29,803,515 15,000,000 49,006,497	5,101,859,447 31,429,816 15,000,000 46,841,945
		5,201,858,968	5,195,131,208

CURRENT ASSETS

Stores, spares and loose tools Stock-in-trade Trade debts Advances, deposits, prepayments and other receivables Financial assets Tax refund due from Government Cash and bank balances Current portion of long term deposits	309,773,281 2,139,741,479 336,715,948 323,092,267 4,850,323 89,759,105 361,961,178 1,043,250	294,166,538 1,504,564,752 180,665,895 302,608,582 5,868,967 74,785,262 49,711,765 1,043,250
	3,566,936,831	2,413,415,011

TOTAL ASSETS

8,768,795,799	7,608,546,219
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Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2022

Note	Quarter Ended	
	31-Dec-2022	31-Dec-2021
 (Rupees)	
REVENUE FROM CONTRACT WITH CUSTOMERS-GROSS	1,947,613,727	2,401,084,819
Sales Tax And Other Government Levies	(250,019,421)	(323,994,959)
REVENUE FROM CONTRACT WITH CUSTOMERS-NET	1,697,594,306	2,077,089,860
COST OF REVENUE	10 (1,498,938,503)	(1,841,177,756)
GROSS PROFIT	198,655,803	235,912,104
OPERATING EXPENSES		
Administrative and general expenses	(66,396,001)	(59,707,888)
Selling and distribution expenses	(5,017,220)	(12,053,448)
Other operating expenses	(3,511,799)	(7,480,692)
	(74,925,020)	(79,242,028)
PROFIT FROM OPERATIONS	123,730,783	156,670,076
OTHER INCOME	26,921,021	1,788,394
FINANCE COST	(103,267,963)	(57,559,482)
PROFIT BEFORE TAXATION	47,383,841	100,898,988
TAXATION	(22,514,502)	(26,292,121)
PROFIT AFTER TAXATION	24,869,339	74,606,867
EARNINGS PER SHARE		
BASIC	0.47	1.41
DILUTED	0.46	1.41

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


Chief Executive Officer


Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 31 DECEMBER 2022

Note	Quarter Ended	
	31-Dec-2022	31-Dec-2021
 (Rupees)	
PROFIT AFTER TAXATION	24,869,339	74,606,867
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	24,869,339	74,606,867

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED 31 DECEMBER 2022

Note	31-Dec-2022 (Rupees)	31-Dec-2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	47,383,841	100,898,988
Adjustments for non-cash income and expenses:		
Depreciation	39,395,485	38,166,482
Depreciation of ROU assets	1,626,301	668,039
Profit on bank deposits	(107,788)	(85,826)
Fair value loss on financial assets	1,018,644	
Dividend income	(18,700)	-
Old credit balances no more payable written back	(199,064)	-
Finance cost	103,267,963	57,559,482
Cash generated from operating activities before working capital changes	192,366,682	197,207,165
Working capital changes	14	350,359,639
Cash generated from operations	433,426,512	547,566,804
Finance Cost paid during the period	(241,760,741)	(95,288,877)
Income Tax paid	(37,280,022)	(45,599,904)
Net cash generated from operating activities	154,385,749	406,678,023
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(11,566,150)	(10,704,749)
Changes in capital work in progress	(21,413,703)	184,231,125
Increase in long term deposits	(2,164,552)	(2,521,233)
Dividend received	18,700	-
Profit on bank deposits received	107,788	85,826
Net cash (used in) / generated from investing activities	(35,017,917)	171,090,969
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in share capital	-	144,450,000
Increase in share premium account	-	108,337,500
Share issued against share subscription money	-	(211,758,198)
Proceed from issuance of preference shares during the period	-	87,103,160
Change in long term finance - net	219,336,540	(72,437,848)
Repayment of principal portion of lease liability	(1,192,091)	(283,124)
Change in directors' loans - unsecured and interest free	-	(130,132,462)
Change in short term borrowings - net	(31,829,161)	(502,756,373)
Net cash generated from / (used in) financing activities	186,315,288	(577,477,345)
Net increase in cash and cash equivalents	305,583,120	291,647
Cash and cash equivalents at the beginning of the period	43,614,501	60,960,040
Cash and cash equivalents at the end of the period	349,297,621	61,251,687
The reconciliation in cash and cash equivalent is as follows:		
Cash and bank balances	361,961,178	81,823,600
Temporary book overdrawn	(12,663,557)	(20,571,913)
Cash and cash equivalents at the end of the period	349,297,621	61,251,687

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


Chief Executive Officer


Chief Financial Officer

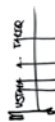

Director

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

FOR THE FIRST QUARTER ENDED 31 DECEMBER 2022

	SHARE CAPITAL	EQUIT COMPONENT OF PREFERENCE SHARES	SHARE SUBSCRIPTION MONEY PRE-FRANCE SHARE ISSUANCE	RESERVES					TOTAL RESERVES	DIREC-TORS' 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	Accumulated Loss			
Balance as at 30 September 2021	385,200,000	-	211,758,198	70,694,859	115,893,550	2,002,191,810	2,188,780,219	(50,191,685)	2,138,588,534	261,953,676	2,897,500,408
Total comprehensive income for the year ended 30 September 2021	-	-	-	-	-	-	-	-	(198,856,683)	(198,856,683)	-
Profit after taxation	-	-	-	-	-	-	-	-	(198,856,683)	(198,856,683)	-
Other comprehensive income	-	-	-	-	-	-	-	-	(198,856,683)	(198,856,683)	-
Transactions with owners:											
Adjustment due to repayment - net shares issued against share subscription money	144,450,000	-	(252,787,500)	-	108,337,500	-	108,337,500	-	108,337,500	(5,300,000)	(5,300,000)
Share subscription money against right issue received during the year	-	-	41,029,302	-	-	-	-	-	-	(157,093,129)	(116,063,827)
Share subscription money against right issue received	-	-	69,687,645	-	-	-	-	-	-	-	69,687,645
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	144,450,000	69,687,645	(211,758,198)	-	108,337,500	-	108,337,500	-	108,337,500	(162,593,129)	(51,676,178)
Effect of change in tax rate on deferred tax related to revaluation surplus of property, plant and equipment	-	-	-	-	-	(59,364,379)	(59,364,379)	59,364,379	-	-	-
Balance as at 30 September 2022	529,650,000	69,687,645	-	70,694,859	224,231,050	1,894,221,121	2,189,147,030	(189,683,889)	1,999,463,141	99,560,551	2,699,361,337
Total comprehensive income for the quarter ended 31 December 2022	-	-	-	-	-	-	-	-	(48,606,310)	-	(48,606,310)
Profit after taxation	-	-	-	-	-	-	-	-	(48,606,310)	-	(48,606,310)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	-	-	(13,098,732)	(13,098,732)	13,098,732	-	-	-
Balance as at 31 December 2022	529,650,000	69,687,645	-	70,694,859	224,231,050	1,881,122,389	2,176,049,298	(151,715,818)	2,024,332,480	99,560,551	2,729,230,676

The annexed notes form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED 31 DECEMBER 2022

1. THE COMPANY AND ITS OPERATIONS

Tariq Corporation 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.

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, 2022. The figures included in the condensed interim statement of profit and loss for the quarter ended December 31, 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, 2022.

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 CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

- a) Amendments to published approved accounting standards which are effective during the period ended December 31, 2022.

There are certain amendments to approved accounting standards which are mandatory for the Company's annual accounting period which began after October 01, 2020. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in this condensed interim financial information.

- b) Standards and amendments to published approved accounting standards that are not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Company's annual accounting periods beginning after October 01, 2020. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in this condensed interim financial information. Recently the SECP has adopted IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Customers', the impacts of which on the Company's future financial statements are being assessed. Further, certain new standards are yet to be adopted by the Securities and Exchange Commission of Pakistan.

5. 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 2022.

6. DIRECTOR'S LOAN - RELATED PARTIES

This represents unsecured, interest free loan given by directors to meet the liquidity requirements of the Company. These loans are repayable at the discretion of the Company. In line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), these loans are shown as part of equity.

	Note	(Un-Audited) 31-Dec-2022 (Rupees)	(Audited) 30-Sep-2022
7. SHORT TERM BORROWINGS			
From financial institutions	7.1	1,939,268,553	1,971,097,714
From related parties		6,223,931	1,718,224
		<u>1,945,492,484</u>	<u>1,972,815,938</u>
7.1 From financial institutions - secured and interest bearing			
National Bank of Pakistan			
Cash finance (hypothecation)	7.1.1	99,996,206	99,996,206
Cash finance (pledge)	7.1.2	499,999,750	3,000,000
Bank Islami Pakistan Limited			-
Karobar finance	7.1.3	802,334	312,802,334
Istisna Facility	7.1.4	187,000,000	187,000,000
Meezan Bank Limited			-
Istisna / tijarah (Pledge)	7.1.5	499,997,880	232,336,494
Istisna / tijarah (OTT)	7.1.6	199,968,658	-
Askari Bank Limited - Islamic banking			
Salam OTT (Pledge)	7.1.7	320,000,000	491,000,000
Dubai Islamic Bank Limited - Islamic banking			
Salam Facility	7.1.8	-	397,500,000
Samba Bank Limited			
Salam Facility	7.1.9	131,503,725	247,462,680
		<u>1,939,268,553</u>	<u>1,971,097,714</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 (30 September 2022: 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% (30 September 2022: 3 months KIBOR + 3.00%) per annum, payable quarterly. It is secured by way of first pari passu charge over JPP current assets of the company (already registered with SECP) to the extent of Rs. 134 million (30 September 2022: Rs. 134 million), first pari passu charge JPP over fixed assets. Total value of fixed assets assessed at Rs. 2,761.096 Million (FSV Rs. 2070.822 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 (30 September 2022: 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% (30 September 2022: 1 month KIBOR + 2.50%) per annum, payable quarterly. It is secured by way of pledge of white refined sugar bags (Season 30 September 2022-2022) 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, ranking charge of Rs. 400 million (30 September 2022: 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 Karobar finance facility has been obtained from Bank Islami Pakistan Limited, out of total sanctioned limit of Rs. 515 million (30 September 2022: Rs. 515 million) to fulfill working capital requirement through Shariah Compliant Mechanism. It carries profit at the rate of respective KIBOR + 2.5% (30 September 2022: respective KIBOR + 2.5%). It is secured by way of first pari passu charge over all present and future current assets of the company registered with SECP to the extent of Rs. 1059 million (30 September 2022: Rs. 1059 million), first pari passu charge over all present and future fixed assets (land, building and plant & machinery) of the Company registered with SECP to the extent of Rs. 334 million (30 September 2022: 334 million), first pari passu charge over present and future fixed asset of the company amounting to Rs. 334 million (30 September 2022: Rs. 334 million), directors' loan subordination in favour of BIPL and personal guarantees of two directors of the Company.
- 7.1.4 This Istisna (pledge) finance facility has been obtained from Bank Islami Pakistan Limited, out of total sanctioned limit of Rs. 200 million (30 September 2022: Rs. 200 million) for production of sugar. It carries profit at the rate of respective KIBOR + 2.5% (30 September 2022: KIBOR + 2.5%) per annum. It is secured by way of charge of Rs. 267 million on pledge stock, pledge of white crystal refined sugarin marketable bags lying in factory premises, DP to be maintained / calculated on the basis of outstanding amount of facility, first pari passu charge over present and future fixed assets (land, building and plant & machinery) of the Company to the extent of Rs. 668 million (30 September 2022: nil), first pari passu charge over present and future current assets of the company to the extent of Rs. 1059 million (30 September 2022: nil), director's loan subordination in favour of BIPL and personal guarantees of two directors of the Company along with Personal Net Worth Statement (PNWS).
- 7.1.5 This istisna tijarah / Istisna- Pledge finance facility was obtained from Meezan Bank Limited, out of total sanctioned limit of Rs. 500 million (30 September 2022: 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% per annum, . It is secured by way of pledge of charge over pledged stock with 30% margin to be registered with SECP of the company (charge of PKR 1,072 million already registered),Pledge of white crystalline refined sugarpacked in marketable bags lying in the factory premises under effective contraol of bank, ranking charges of Rs. 667 million on fixed assets of company with 25% margin over and above the approved regular limit, corporate guarantee of all credible buyers (in case of credit sale).
- 7.1.6 This finance facility has been obtained from Meezan Bank Limited, out of total sanctioned limit of Rs. 200 million (30 September 2022: Rs. nil) 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% per annum. It is secured by way of charge over pledged assest (white crystline sugar) amounting to Rs 1,072 million registered with SECP.
- 7.1.7 This salam (Pledge) facility was obtained from Askari Bank Limited, out of total sanctioned limit of Rs. 500 million (30 September 2022: 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 for Rs. 400 million through (constructive MOTD) and plant & Machinery duly registered with SECP, pledge of white refined sugar of 30 September 2022-2023 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 muccadum, 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 30 September 2022-2022) and personal guarantees of two directors of the company along with PNWSs.

7.1.8 This salam (funded / short term) facility has been obtained from Dubai Islamic Bank Limited, out of total sanctioned limit of Rs. 400 million (30 September 2022: Rs. 400 million) for meeting working capital requirement of the customer by purchasing sugarcane from the farmers / various supplier in the local market. It carries profit at the rate of relevant KIBOR + 2.75% per annum. It is secured by pledge of white refined sugar with 25% margin, charge of Rs. 534 million over pledge stock, inclusive of 25% margin (held upto PKR 601 million), ranking charge of PKR 534 million over all present & future current asset of the company, inclusive of 25% margin (held upto PKR 601 million), ranking charge of PKR 534 million over all present and future current assets of the company inclusive of 25% margin (already registered), 1st pari passu charge of PKR 253 million over all present and future fixed asset of the company inclusive of 25% margin (already held), subordination of the directors' loan in favour of Dubai Islamic Bank Limited and personal guarantees of two directors of the company along with their PNWS.

7.1.9 This cash finance facility has been obtained from Samba Bank Limited, out of total sanctioned limit of Rs. 250 million (30 September 2022: Rs. 250 million) for working capital requirements. It carries profit at the rate of 3 month KIBOR + 2.75% (30 September 2022: 3 month KIBOR + 2.75%) per annum. It is secured by way of charge of Rs. 334 million (30 September 2022: Rs. 234 million) over present and future fixed assets (inclusive of 25% margin), ranking charge of Rs. 334 million (30 September 2022: Rs. 234 million) over current asset of the company (inclusive of 25% margin), exclusive charge of pledge of finish good (refined sugar bags) of Rs. 334 million (with 25% margin) to be registered with SECP, letter of access duly signed by the customer and by the owner(s) of site on which pledge goods will be placed, letter of awareness to be circulated to all banks having security of pledge, pledge stock to be insured with SBL name as "loss payee" with other pledge holders, directors' loan subordination in favour of SBL and personal guarantees of three sponsor directors of the company along with their PNWS.

8. CONTINGENCIES AND COMMITMENTS

8.1 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, 2022.

	Note	(Un-Audited) 31-Dec-2022 (Rupees)	(Audited) 30-Sep-2022
8.2 Commitments			
Company is committed to pay the following:			
Ijarah Rentals			
Due within one year		14,483,574	13,636,263
Due after one year but not later than five year		31,548,130	29,474,603
		<u>46,031,704</u>	<u>43,110,866</u>

9. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	9.1	3,638,955,781	3,666,785,116
Capital work in progress	9.2	831,404,150	805,918,220
Store held for capitalization		637,689,025	629,156,111
		<u>5,108,048,956</u>	<u>5,101,859,447</u>

9.1 Operating fixed assets

Opening balance - net book value		3,666,785,116	3,627,619,480
Additions during the period / year	9.1.1	11,566,150	41,144,847
Transfer from CWIP			155,720,249
Depreciation charged during the period / year		(39,395,485)	(157,699,460)
Closing balance - net book value		<u>3,638,955,781</u>	<u>3,666,785,116</u>

9.1.1 The following additions / (deletions) were made during the period in operating fixed assets:

Note	(Un-Audited) 31-Dec-2022 (Rupees)	(Audited) 30-Sep-2022
Plant and machinery	10,878,500	-
Gas and electric installation		6,524,500
Office equipment	100,000	2,777,250
Furniture&Fixture	177,200	87,430
Vehicles		9,065,822
Computer equipment's	410,450	911,700
Leasehold improvements		21,778,145
	<u>11,566,150</u>	<u>41,144,847</u>
9.2 Capital work in progress		
Opening balance	805,918,220	958,331,519
Additions during the period / year:		
Civil Works - building	705,548	10,587,171
Plant & Machinery	4,171,716	204,169,252
Advance for capital expenditure	20,608,666	224,047,271
	<u>25,485,930</u>	<u>438,803,694</u>
	831,404,150	1,397,135,213
Transfer / adjustments during the period / year		
Civil Works - building	-	7,592,356
Plant & Machinery	-	148,127,893
Advance for capital expenditure	-	435,496,744
	<u>-</u>	<u>591,216,993</u>
Closing balance	<u>831,404,150</u>	<u>805,918,220</u>

10. COST OF REVENUE

Raw materials consumed:

	Quarter Ended	
	31-Dec-2022	31-Dec-2021
 (Rupees)	
Sugarcane purchased	1,920,064,951	1,844,864,283
Sugarcane development cess	15,978,962	11,414,163
Market committee fee	2,556,706	3,043,802

	1,938,600,619	1,859,322,248
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Salaries, wages and other benefits	42,272,043	48,315,768
Workers' welfare	2,039,549	4,064,314
Stores, spares and loose tools consumed	10,640,275	6,333,085
Chemicals consumed	22,128,595	14,873,356
Packing material consumed	23,172,387	20,887,740
Fuel and power	7,231,320	7,456,726
Repair and maintenance	45,533,152	41,771,202
Insurance	1,521,907	1,647,899
Other factory overheads	5,504,911	798,463
Depreciation	35,470,472	34,999,165

	195,514,611	181,147,718
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	2,134,115,230	2,040,469,966
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Work-in-process:

Opening stock	14,923,704	15,185,158
Closing stock	(85,074,422)	(89,598,991)

	(70,150,718)	(74,413,833)
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Cost of goods manufactured	2,063,964,512	1,966,056,133
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Finished goods:

Opening stock	1,489,641,048	932,480,024
Closing stock	(2,054,667,057)	(1,057,358,401)

	(565,026,009)	(124,878,377)
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Cost of goods sold	1,498,938,503	1,841,177,756
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11. 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- 2022			31-Dec- 2021		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
	----- Rupees -----					
Accrued Markup on Secured Borrowings	26,401,114	38,192,623	64,593,737	23,880,194	22,312,462	46,192,656
Short Term Borrowings	1,207,768,872	731,499,681	1,939,268,553	1,090,266,935	272,458,886	1,362,725,821
Bank Balances	330,190,468	30,502,180	360,692,648	42,925,744	38,897,856	81,823,600
	<u>1,564,360,454</u>	<u>800,194,484</u>	<u>2,365,554,938</u>	<u>1,157,072,873</u>	<u>333,669,204</u>	<u>1,490,742,077</u>

12. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies for the period ended 31 Dec, 2022 are consistent with those disclosed in the preceding audited annual published financial statements of the Company.

13. WORKING CAPITAL CHANGES

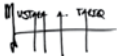
	31-Dec-2022	31-Dec-2021
 (Rupees)	
Store, spares and loose tools	(15,606,743)	(57,999,848)
Stock in trade	(635,176,727)	(199,292,210)
Trade debts	(156,050,053)	(80,662,796)
Advances and prepayments	(20,483,685)	(39,674,307)
Trade and other payables	761,328,686	435,973,650
Contract Liabilities	307,048,352	292,015,150
	<u>241,059,830</u>	<u>350,359,639</u>

14. DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 28 January 2023.

15. GENERAL

- 15.1 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.
- 15.2 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.
- 15.3 The figures have been rounded off to the nearest rupee.



Chief Executive Officer



Chief Financial Officer



Director



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