



CONDENSED INTERIM  
REPORT FOR THE NINE  
MONTH PERIOD ENDED

**JUNE 30**

**2023**

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## COMPANY INFORMATION

### DIRECTORS

Mrs. Sadia Ali Tariq  
Mian Mustafa Ali Tariq  
Mian Ahmed Ali Tariq  
Mrs. Maryam Habib  
Mr. Muhammad Imran Khan  
Mr. Saif Hasan  
Mr. Waseem Ahmad Ghafoor

Chairperson  
Chief Executive Officer  
Non-Executive Director  
Executive Director  
Independent Director  
Independent Director  
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  
Member  
Member

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

### HUMAN RESOURCE & REMUNERATION COMMITTEE

Chairman  
Member  
Member

Mr. Saif Hasan  
Mian Mustafa Ali Tariq  
Mian Ahmed Ali Tariq

### RISK MANAGEMENT COMMITTEE

Chairman  
Member  
Member

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

### EXTERNAL AUDITORS

Kreston Hyder Bhimji & Co  
Chartered Accountants

### BANKERS OF THE COMPANY

#### SHARIAH COMPLIANT

Askari Bank Limited (Islamic Banking)  
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

## SHARE REGISTRAR

CDC Share Registrar Services Limited

### KARACHI

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



### CDC LAHORE OFFICE

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



### CDC ISLAMABAD OFFICE

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



## LEGAL ADVISORS

Saad Rasool Law Associates  
Siddiqui Bari Kasuri & Company

## COST AUDITORS

Fazal Mahmood & Co  
Chartered Accountants

## MILLS

Lahore Road, Jaranwala  
Ph:041-4312499



## REGISTERED / HEAD OFFICE

28-C, Block E-1, Gulberg-III, Lahore  
Ph: 042-111-111-476  
Fax: 042-35712680  
Email: info@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, 2023.

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

		June 30 2023	June 30 2022
<b>OPERATIONAL</b>			
Sugarcane crushed	(M. Tons)	616,378	914,573
Sugar produced	(M. Tons)	60,120	80,125
Sugar recovery	(%)	9.76	8.76
		..... (Rupees) .....	
<b>FINANCIAL</b>			
Sales – net		5,217,994,216	5,382,413,441
Gross profit		539,585,906	658,521,115
Operating cost		214,406,864	239,350,710
Finance cost		418,000,554	301,396,143
Profit before taxation		336,764,105	133,104,925
Profit after taxation		250,744,865	43,469,602
Earnings per share		4.73	0.81

Despite all the economic and political challenges in the last year, the management of the company is delighted to report one of the highest quarterly profits in the history of the company. Reaping the reward of our significant investment in the research and development of sugarcane crops in our area, we are happy to report that sugarcane recoveries recorded at Tariq Corporation have increased by a degree this year. Supplementing this increase in sugarcane recovery has been the effect of our Efficiency Improvement Project that has lowered our energy consumption at the company that have resulted in additional savings of Bagasse and have contributed to a greener, cleaner environment.

Unlike the previous year where crops were plagued by various pests and diseases, this year, through the widespread proliferation of pesticides and fertilizers by our cane team and its network, we saw a much healthier crop. However, due to fertilizer prices rising towards the end of the last crushing season and higher costs of inputs in general because of widespread inflation in the country, timely and significant inputs could not be given by the farmer this year. Therefore, although the sugarcane crop was healthy and had significant levels of sucrose content, the average yields per acre of sugarcane planted fell significantly this year. I am happy to report that the company produced 60,120 Tons of sugar at a recovery of 9.76 as compared to 80,125 tons at a recovery of 8.76 last year. The company has recorded after-tax profit of Rs. 250,744,865 as compared to Rs. 43,469,602 in the previous year. The EPS of the company has increased 5.8X this year to 4.73 per share.

As per the statistics bureau, Pakistan's consumer price index (CPI) has clocked in at 36.5% in April, Year on Year. Fiscal measures taken, such as increasing the GST by 1% and the impact of other events despite the new monetary policy changes have led to record levels of inflation. With interest rates rising higher and costs of inputs going up every month due to record levels of devaluation to the USD, the costs of production of both sugarcane and proportionately of sugar are going up. In just a few years, the Minimum Support Price of sugarcane has risen from Rs. 180 per Mound to Rs. 300 per Mound and it is expected to be even higher in the next crushing season. Like other commodities and goods in Pakistan, the prices of sugar have also increased in recent months.

As compared to the 9 months ending FY-2022, this year, the company has sold a similar amount of inventory according to respective sugar prices. Due to a shortage of sugarcane, procurement prices of sugarcane were up-to 20% higher than the notified sugarcane price. Sugarcane was procured at higher costs by various mills across Pakistan due to increasing costs on the end of the farmer. As a result, mills have booked higher costs of production of sugar that have led to high prices of sugar in the wholesale market. We are confident that starting Q4 and heading into FY 23-24, 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 2023 has hit 5.963 billion-Rs. mark which is the second 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 slightly higher than the current 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 the next crushing season. This hypothesis will be confirmed by the end of August 2023 by which time the sugarcane survey of all mills will be complete.

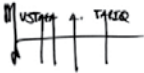
Given the state of the economy in Pakistan, and with the trade deficit increasing day by day, it has become extremely important for the relevant policymakers to make timely and prudent decisions. At the current depreciated price of the local currency and relatively high prices of sugar in the international market, Pakistani sugar is extremely competitive internationally. Given the dynamics of our trade balance, it is critical that the Government of Pakistan projects surpluses of sugar timely and allows for its export timely. Not only will this bring in much needed foreign exchange to help stabilize the current account deficit, but it will also be extremely beneficial for the industry in Pakistan. We have seen that on every occasion that excess stocks of sugar are

exported with bureaucratic delay, it has had long term consequences for the supply of sugarcane in coming years.

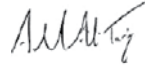
Your company is continuously investing funds in a project to improve its machinery efficiency and steam consumption per ton of sugarcane processed.

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  
Director

Lahore: July 27, 2023

## ڈائریکٹرز رپورٹ

آپ کی کھیتی کے ڈائریکٹرز جون 30، 2023 کو ختم ہونے والی مدت کے لیے کھیتی کی تیسری سرماہی کی عبوری کنڈینسڈ مالی معلومات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔  
نوامی اور گزشتہ سال کی اسی مدت کے موازنہ کے لئے کھیتی کی کارکردگی کی جھلکیاں حسب ذیل ہیں:

June 30, 2022	June 30, 2023	آپریٹنجز
914,573	616,378	
80,125	60,120	کھیتی کی پیداوار (میزرکٹن)
8.76	9.76	کھیتی کا حصول (فیصد)
		مالیات
		فروخت
5,382,413,441	5,217,994,216	
658,521,115	539,585,906	مجموعی منافع
239,350,710	214,406,864	
301,396,143	418,000,554	مالی اخراجات
133,104,925	336,764,105	عمل ازگیس منافع
43,469,602	250,744,865	بعد از نگیس منافع
0.81	4.73	فی شیئر آمدنی (روپے)

گزشتہ سال میں تمام اقتصادی اور سیاسی مشکلات کے باوجود کھیتی کی انتظامیہ کھیتی کی تاریخ میں سب سے زیادہ سرمایہ منافع روٹ کر کے ہوئے بہت خوش محسوس کر رہی ہے۔ اپنے علاقہ میں گئے کی فصلوں کی تحقیق اور ترقی میں ہماری نمایاں سرمایہ کاری کے نتائج حاصل کرتے ہوئے، ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ طابق کارپوریشن میں ریکارڈ کی گئی گئے کی ریکوری میں اس سال ایک ڈگری کا اضافہ ہوا ہے۔ گئے کی ریکوری میں اس اضافے کی تکمیل ہمارے ایگزیکیوٹو ایچروومنٹ پروجیکٹ کا نتیجہ ہے جس نے کھیتی میں ہماری توانائی کی کھیت کو کم کیا ہے جس کے نتیجے میں بیگاس کی کافی بچت ہوئی اور اس نے ایک سربز، صاف ستر سے ساحل میں حصہ ڈالا ہے۔

پچھلے سال کے برعکس جہاں فصلیں مختلف کیڑوں اور بیماریوں کا شکار ہوئیں، اس سال، ہماری گئے کی ٹیم اور اس کے نیٹ ورک کے ذریعے کیڑے مار دیا گیا اور رکھناؤں کے وسیع پیمانے پر استعمال کے ذریعے، ہم نے بہت زیادہ صحت مند فصل دیکھی۔ تاہم، گزشتہ کرکٹکٹ مینز کے اختتام پر کھادی قیمتوں میں اضافے اور ملک میں بڑے پیمانے پر مہنگائی کی وجہ سے عام طور پر پیداواری لاگت میں اضافے کی وجہ سے، اس سال کا شکار کی طرف سے ہر وقت اور خاطر خواہ پیداوار نہیں دی جاسکی۔ لہذا، اگرچہ گئے کی فصل صحت مند تھی اور اس میں سکرپس کی مقدار بھی نمایاں تھی، لیکن اس سال لگائے گئے گئے کی فی ایکڑ اوسط پیداوار میں نمایاں کمی واقع ہوئی۔ نتیجہ یہ بھی بتاتے ہوئے خوشی ہو رہی ہے کہ کھیتی نے 9.76 ریکوری پر 60,120 ٹن پھٹی پیدا کی جو کہ گزشتہ سال 8.76 ریکوری پر 80,125 ٹن تھی۔ کھیتی نے بعد از نگیس منافع 250,744,865 روپے روٹ کیا جو کہ پچھلے سال میں 43,469,602 روپے تھا۔ کھیتی کا EPS اس سال 5.8 کا بڑھ کر 4.73 فی حصص ہو گیا ہے۔

ثباتیاتی بیورو کے مطابق، پاکستان کی کرنزی پر پرائس انڈیکس (سی پی آئی) سال پر سال اپریل میں 36.5 فیصد تک بڑھ گیا ہے۔ مالی اقدامات اٹھائے گئے، جیسے کہ GST میں 19% اضافہ اور نئی مانیٹری پالیسی کی تبدیلیوں کے باوجود دیگر واقعات کے اثرات نے مہنگائی کی ریکارڈ تاریخ کو ختم دیا ہے۔ امریکی ڈالر کی قدر میں ریکارڈ کی کمی کی وجہ سے شرح سود میں اضافے اور پیداواری لاگت ہر ماہ بڑھنے کے ساتھ گئے اور کھیتی کے تناسب سے دونوں کی پیداواری لاگتیں بڑھ رہی ہیں۔ صرف چند سالوں میں گئے کی کم از کم امدادی قیمت 180 روپے فی من سے 300 روپے فی من تک بڑھ گئی ہے اور اگلے کرکٹکٹ مینز میں اس سے بھی زیادہ ہونے کی امید ہے۔ پاکستان میں دیگر اشیاء کی طرح کھیتی کی قیمتوں میں بھی حالیہ مہینوں میں اضافہ ہوا ہے۔

مالی سال 2022 کو ختم ہونے والے 9 ماہ کے مقابلے میں، اس سال بھی کھیتی نے مختلف قیمتوں کے مطابق اچھی ترقی حاصل کی ہے۔ گئے کی قیمت کے باعث گئے کی قیمت خریدار اعلان کردہ گئے کی قیمت سے 20 فیصد تک زیادہ تھیں۔ سکرپس کی طرف سے لاگت بڑھانے کی وجہ سے پاکستان بھر میں مختلف سطحوں کی جانب سے گئے کی زیادہ قیمت پر خریداری کی گئی۔ نتیجہ، سطحوں سے کھیتی کی پیداواری لاگت زیادہ کم کر لی ہے جس کی وجہ سے ہول سیل مارکیٹ میں کھیتی کی قیمتیں زیادہ ہو گئی ہیں۔ ہمیں یقین ہے کہ پچھلی سرماہی کے آغاز سے اور مالی سال 23-24 کی طرف بڑھتے ہوئے، کھیتی کی قیمتیں بڑھیں گی جو متوقع منافع کا باعث ہوں گی۔

کھیتی کے ایگزیکیوٹو ایچروومنٹ پروجیکٹ نے پیش گوئی کے مطابق ہماری کھیتی کی آمدنی میں اضافہ اور توانائی کی لاگت میں کمی کی ہے۔ 2023 کی تیسری سرماہی کے لیے کھیتی کی آمدنی 5.963 ملین

## مستقبل کا نظریہ

ہمارے ذہنی سروے کے جھگے نے چیٹجی جی پی کے لیے، ہمارے علاقہ میں زیر کاشت رقبہ کے لحاظ سے گھنے کی کاشت موجودہ سال سے کچھ زیادہ ہونے کی توقع ہے۔ مزید برآں، کافی مون سون بارشوں، اور گھنے کے کاشتکاروں کی طرف سے کھاد اور کھیت کے موافق استعمال کی وجہ سے، نئی ایکڑ متوقع پیداوار گزشتہ سال کے مقابلے میں نمایاں طور پر زیادہ ہونے کا امکان ہے۔ ہمیں اگلے کرکٹس، سیزن کے لیے گھنے کی منتظم اور اقتصادی سپلائی کی توقع ہے۔ اس مفروضے کی تصدیق اگست 2023 کے آخر تک ہو جائے گی جب تک تمام ملوں کا گھنے کا سروے مکمل ہو جائے گا۔


پاکستان کی اقتصادی حالت اور تجارتی خسارے میں روز بروز اضافہ کے چیٹجی نظریہ مختلف 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 چیٹجی کی نسبتاً زیادہ قیمتوں پر، پاکستانی چیٹجی بین الاقوامی سطح پر انتہائی مسابقتی ہے۔ ہمارے تجارتی توازن کی حرکات کے چیٹجی نظریہ یہ بہت اہم ہے کہ حکومت پاکستان چیٹجی کی اضافی مقدار کو بروقت پراجیکٹ کرے اور اس کی بروقت برآمد کی اجازت دے۔ اس سے نہ صرف کرنٹ اکاؤنٹ خسارہ کو منظم کرنے میں مدد کے لیے بہت ضروری زرمبادلہ حاصل ہوگا بلکہ یہ پاکستان کی صنعت کے لیے بھی انتہائی فائدہ مند ہوگا۔ ہم نے دیکھا ہے کہ ہر موقع پر جب چیٹجی کا اضافی ذخیرہ بیورو کریمکٹا خیر سے برآمد ہوتا ہے تو، اس کے آمدہ سالوں میں گھنے کی فراہمی پر طویل مدتی اثرات مرتب ہوتے ہیں۔

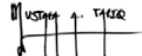
آپ کی کئی اپنی مشینری کی کارکردگی کو بہتر بنانے اور نئی مشینری کی پودیس شدہ مہیاپ کی کھپت کو بہتر بنانے کے لیے پروجیکٹ میں مسلسل ترقی لگا رہی ہے۔

## اعتماد شکر

یورڈ تمام اسٹیج ہولڈرز بشمول چیٹجر، مالیاتی اداروں اور کاشتکاروں کی طرف سے مسلسل مدد اور تعاون کا شکر یہ ادا کرتا ہے۔ یورڈ کئی کے ملازمین کی لگن، محنت اور مصمت کو بھی سراہتا ہے۔

مناجیب بورڈ آف ڈائریکٹرز

  
میاں اسحق علی طارق  
ڈائریکٹر

  
میاں اسحق علی طارق  
چیف ایگزیکٹو آفیسر

لاہور، 27 جولائی 2023ء



# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

## AS AT JUNE 30, 2023

	(Un-Audited) June 30 2023	(Audited) September 30 2022
	..... (Rupees) .....	
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital		
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
	<b>680,000,000</b>	<b>680,000,000</b>
Issued, subscribed and paid-up share capital		
Issued, subscribed and paid-up share capital	529,650,000	529,650,000
Equity component of preference shares	69,687,645	69,687,645
Capital reserves		
Share premium account	224,231,050	224,231,050
Surplus on revaluation of fixed assets account - net of deferred tax	1,863,138,136	1,894,221,121
Reserve arising as consequence of amalgamation	70,694,859	70,694,859
	2,158,064,045	2,189,147,030
Revenue reserves		
Unappropriated profit / (accumulated loss)	100,433,677	(189,683,889)
Directors' loans - related parties	97,366,885	99,560,551
	2,955,202,252	2,698,361,337
<b>NON-CURRENT LIABILITIES</b>		
Long term finance	621,245,034	538,313,713
Lease liability	27,521,518	29,899,785
Deferred tax liability - net	342,000,982	325,314,873
Liability component of Preference Shares	62,816,197	66,561,182
	1,053,583,731	960,089,553
<b>CURRENT LIABILITIES</b>		
Trade and other payables	687,880,346	680,538,137
Contract liabilities	1,079,854,300	768,122,123
Short term borrowings	2,134,779,252	1,972,815,938
Current portion of non-current liabilities	322,664,059	319,947,221
Accrued mark-up on secured borrowings	227,774,986	192,999,518
Unpaid dividend on preference shares	25,278,750	14,445,000
Unpaid dividend on ordinary shares	31,408	31,408
Unclaimed dividend on ordinary shares	1,195,984	1,195,984
	4,479,459,085	3,950,095,329
<b>CONTINGENCIES AND COMMITMENTS</b>	8	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,488,245,068</b>	<b>7,608,546,219</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	5,136,796,058	5,101,859,447
Right-of-use assets	26,550,912	31,429,816
Investment in subsidiary	15,000,000	15,000,000
Long term deposits	39,559,202	46,841,945
	5,217,906,172	5,195,131,208
<b>CURRENT ASSETS</b>		
Inventory	2,518,841,389	1,798,731,290
Trade and other receivables	342,540,019	180,665,895
Advances, deposits and prepayments	306,631,403	302,608,582
Current portion of long term deposits	5,081,575	1,043,250
Financial assets	5,171,954	5,868,967
Tax refund due from Government - income tax	77,700,888	74,785,262
Cash and bank balances	14,371,668	49,711,765
	3,270,338,896	2,413,415,011
<b>TOTAL ASSETS</b>	<b>8,488,245,068</b>	<b>7,608,546,219</b>

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2023

Note	Nine Month Ended June 30		Quarter Ended June 30	
	2023	2022	2023	2022
	..... (Rupees) .....		..... (Rupees) .....	
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS Sales Tax And Other Government Levies	<b>5,963,470,697</b> <b>(745,476,481)</b>	6,177,243,633 (794,830,192)	<b>1,318,966,341</b> <b>(202,985,279)</b>	1,175,436,588 (149,029,066)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	<b>5,217,994,216</b>	5,382,413,441	<b>1,115,981,062</b>	1,026,407,522
COST OF REVENUE	<b>10 (4,678,408,310)</b>	(4,723,892,326)	<b>(675,870,347)</b>	(891,788,488)
GROSS PROFIT	<b>539,585,906</b>	658,521,115	<b>440,110,715</b>	134,619,034
OTHER OPERATING EXPENSES				
Administrative and general expenses	<b>(172,151,016)</b>	(179,162,248)	<b>(37,788,072)</b>	(37,484,236)
Selling and distribution expense	<b>(16,499,948)</b>	(23,921,422)	<b>(4,003,020)</b>	(4,612,887)
Other operating expenses	<b>(25,755,900)</b>	(36,267,040)	<b>(18,053,512)</b>	(8,830,867)
	<b>(214,406,864)</b>	(239,350,710)	<b>(59,844,604)</b>	(50,927,990)
PROFIT FROM OPERATIONS	<b>325,179,042</b>	419,170,405	<b>380,266,111</b>	83,691,044
OTHER INCOME	<b>429,585,617</b>	15,330,663	<b>21,914,208</b>	115,560
FINANCE COST	<b>(418,000,554)</b>	(301,396,143)	<b>(155,379,314)</b>	(140,720,320)
PROFIT / (LOSS) BEFORE TAXATION	<b>336,764,105</b>	133,104,925	<b>246,801,005</b>	(56,913,716)
TAXATION	<b>(86,019,240)</b>	(89,635,323)	<b>(4,373,402)</b>	(19,957,070)
PROFIT / (LOSS) AFTER TAXATION	<b>250,744,865</b>	43,469,602	<b>242,427,603</b>	(76,870,786)
EARNINGS / (LOSS) PER SHARE				
BASIC	<b>4.73</b>	0.81	<b>4.58</b>	(1.45)
DILUTED	<b>4.29</b>	0.79	<b>4.07</b>	(1.20)

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

  
Chief Executive Officer

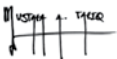
  
Chief Financial Officer

  
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2023**

	Nine Month Ended June 30		Quarter ended June 30	
	2023	2022	2023	2022
	..... (Rupees) .....		..... (Rupees) .....	
PROFIT / (LOSS) AFTER TAXATION	<b>250,744,865</b>	43,469,602	<b>242,427,603</b>	(76,870,786)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>250,744,865</b>	43,469,602	<b>242,427,603</b>	(76,870,786)

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



Chief Executive Officer



Chief Financial Officer



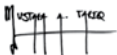
Director

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

## FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2023

		Nine Month Period Ended June 30	
Note	2023	2022	
	..... (Rupees) .....		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation	<b>336,764,105</b>	133,104,925	
<b>Adjustments for non-cash and other items:</b>			
Depreciation of operating fixed assets	<b>119,131,802</b>	116,158,689	
Depreciation of ROU assets	<b>4,878,904</b>	1,989,594	
Finance cost	<b>418,000,554</b>	301,396,143	
Profit on bank accounts	<b>(268,148)</b>	(337,448)	
Fair value loss on financial assets	<b>697,013</b>	1,858,571	
Gain on disposal of operating fixed assets	<b>(110,663)</b>	-	
Dividend income	<b>31,188</b>	(6,800)	
Old credit balances no more payable written back	-	(3,695,693)	
Old debit balances written off	<b>1,533,265</b>	-	
Markup on current account with related party	<b>(1,811,616)</b>	-	
Provision for doubtful trade and other receivables	-	9,570,105	
Provision for advances to suppliers	-	1,924,483	
<b>Cash generated from operating activities before working capital changes</b>	<b>878,784,028</b>	561,962,569	
<b>Working capital changes:</b>	<b>13 (396,641,876)</b>	(880,819,606)	
<b>Cash generated from / (used in) operations</b>	<b>482,142,152</b>	(318,857,037)	
Net increase / decrease in long term deposits	<b>3,224,418</b>	(9,631,280)	
Finance cost paid on:			
Lease liability	<b>(3,161,872)</b>	(722,391)	
Others	<b>(397,024,762)</b>	(210,311,458)	
Income tax paid	<b>(63,959,041)</b>	(94,798,703)	
<b>Net cash generated from / (used in) operating activities</b>	<b>21,240,895</b>	(634,320,869)	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of operating fixed assets	<b>(159,685,813)</b>	(123,177,946)	
Capital work in progress incurred	<b>(146,944,464)</b>	(205,500,104)	
Proceeds from disposal of operating fixed assets	<b>215,855</b>	-	
Investment in subsidiary	-	(15,000,000)	
Change in financial assets (equity securities) during the period - net	<b>31,188</b>	(1,181,320)	
Dividend received	<b>268,148</b>	6,800	
Profit on bank deposits received	-	337,448	
<b>Net cash used in investing activities</b>	<b>(306,115,056)</b>	(344,515,122)	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceed from issuance of preference shares during the period	-	28,386,185	
Proceed from long term finance	<b>300,000,000</b>	-	
Repayment of principal portion of long term finance	<b>(213,504,283)</b>	(72,188,474)	
Repayment of principal portion of lease liability	<b>(3,691,489)</b>	(1,135,123)	
Repayment of director's loans - unsecured and interest free	<b>(2,193,666)</b>	(2,300,007)	
Change in short term borrowings - net	<b>161,963,314</b>	989,541,056	
<b>Net cash generated from financing activities</b>	<b>242,573,876</b>	942,303,637	
<b>Net decrease in cash and cash equivalents</b>	<b>(42,300,285)</b>	(36,532,354)	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>43,614,501</b>	80,960,040	
<b>Cash and cash equivalents at the end of the period</b>	<b>1,314,216</b>	24,427,686	
<b>The reconciliation in cash and cash equivalents is as follows:</b>			
Cash and bank balances	<b>14,371,668</b>	82,350,389	
Temporary books' overdraft balances	<b>(13,057,452)</b>	(57,922,703)	
<b>Cash and cash equivalents at the end of the period</b>	<b>1,314,216</b>	24,427,686	

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 NINE MONTH PERIOD ENDED JUNE 30, 2023

	SHARE CAPITAL	EQUITY COMPONENT OF PREFERENCE SHARES	SHARE MONEY AGAINST RIGHT SHARE ISSUANCE	RESERVES					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	Unappropriated profit / (accumulated loss)			
Balance as at October 01, 2022 (Audited)	386,200,000	-	211,758,198	70,694,859	115,993,550	2,002,191,800	2,188,780,219	(50,191,687)	2,138,588,532	261,953,616	2,399,500,406
Total comprehensive income for the period ended June 30, 2023	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation	-	-	-	-	-	-	-	-	43,469,602	-	43,469,602
Other comprehensive income	-	-	-	-	-	-	-	-	43,469,602	-	43,469,602
Transactions with owners:	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to re-issuance - net	-	-	-	-	-	-	-	-	-	-	-
Transfer to share subscription money against right issue	-	-	41,029,302	-	-	-	-	-	-	(2,300,007)	(2,300,007)
Early component of preference shares	-	-	37,412,322	-	-	-	-	-	-	(41,029,302)	(4,616,980)
Shares issued against share subscription money	144,450,000	-	(252,781,500)	-	-	-	-	-	-	(114,063,816)	(7,865,444)
	144,450,000	-	37,412,322	(271,758,198)	108,337,500	-	108,337,500	-	108,337,500	-	(80,951,651)
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	-	-	(92,364,379)	(92,364,379)	-	-	-	-
Balance as at June 30, 2023 (Un-audited)	529,650,000	37,412,322	-	70,694,859	224,231,050	1,942,827,431	2,237,753,340	52,648,294	2,290,396,634	102,560,551	2,490,018,557
Balance as at October 01, 2022 (Audited)	529,650,000	69,687,646	-	70,694,859	224,231,050	1,894,221,121	2,189,147,030	(189,683,889)	1,999,463,141	99,560,551	2,698,364,337
Total comprehensive income for the period ended June 30, 2023	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation	-	-	-	-	-	-	-	-	230,744,865	-	230,744,865
Other comprehensive income	-	-	-	-	-	-	-	-	230,744,865	-	230,744,865
Transactions with owners:	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to re-issuance - net	-	-	-	-	-	-	-	-	-	-	-
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	-	-	-	-	-	-	-	-
Effect of change in tax rate on deferred tax related to revaluation surplus of property, plant and equipment	-	-	-	-	-	(39,372,701)	(39,372,701)	39,372,701	-	-	-
Balance as at June 30, 2023 (Un-audited)	529,650,000	69,687,646	-	70,694,859	224,231,050	1,863,138,136	2,158,064,045	100,433,677	2,258,497,722	97,366,885	2,355,202,252

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

Chief Executive Officer

Chief Financial Officer

Director

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2023

## 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, whereas its mill / plant is situated at Lahore Road, Jaranwala, district Faisalabad.

## 2. STATEMENT OF COMPLAINT

These unconsolidated 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.

These condensed interim financial statements 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. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

## 3. BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 September 2022. These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

## 4. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the company for the year ended 30 September 2022.

## 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. SEASONALITY OF OPERATIONS

The Company is inter-alia, engaged in manufacturing of sugar for which the season begins in November and ends in February / March. Therefore, majority of expenses are incurred and production activities are undertaken in first half of the Company's financial year resulting in increased volume of inventories, receivables, payables and financing at the end of the first half.

## 7 SHORT TERM BORROWINGS

	Note	Un-audited June 30 2023	Rupees	Audited September 30 2022
From financial institutions	7.1	2,133,061,028		1,971,097,714
From related parties		<u>1,718,224</u>		<u>1,718,224</u>
		<u>2,134,779,252</u>		<u>1,972,815,938</u>

### 7.1 From financial institutions - secured and interest bearing

<b>National Bank of Pakistan</b>				
Cash finance (hypothecation)	7.1.1	99,996,206		99,996,206
Cash finance (pledge) B	7.1.2	483,699,750		3,000,000
<b>Bank Islami Pakistan Limited</b>				
Istisna finance	7.1.3	-		312,802,334
istisna pledge	7.1.4	187,000,000		187,000,000
<b>Meezan Bank Limited</b>				
Istisna / tijarah - (Pledge)	7.1.5	449,697,086		232,336,494
Istisna / tijarah - (OTT)	7.1.6	199,968,658		-
<b>Askari Bank Limited - Islamic banking</b>				
Salam OTT (Pledge)	7.1.7	462,700,000		491,000,000
<b>Dubai Islamic Bank Limited - Islamic banking</b>				
Salam Facility	7.1.8	-		397,500,000
<b>Samba Bank Limited</b>				
Salam Facility	7.1.9	249,999,328		247,462,680
		<u>2,133,061,028</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 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 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. 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 (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 2022-2023) 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 (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 istisna finance facility was obtained from Bank Islami Pakistan Limited, out of total sanctioned limit of nil (30 September 2022: Rs. 515 million) for production of sugar. It carried profit at the rate of respective KIBOR + 3% per annum, payable quarterly. It was 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, first pari passu charge over present and future current assets of the company to the extent of 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 of the bank 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: 200 million) for production of sugar. It carries profit at the rate of respective KIBOR + 2.5% (30 September 2022: respective KIBOR + 2.5%) per annum. It is secured by way of charge of Rs. 267 million on pledge stock, pledge of white crystal refined sugar in 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: Rs. 668 million), first pari passu charge over present and future current assets of the company to the extent of Rs. 1059 million (30 September 2022: Rs 1059 million), 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 (30 September 2022: 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 control 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 istisna finance facility has been obtained from Meezan Bank Limited, out of total sanctioned limit of Rs. 200 million (30 September 2022: 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 (30 September 2022: 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 2022-2023) packed in marketable bags lying in the factory premises under effective control of bank's appointed muddadam 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 (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 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 muddadam, 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 2022-2023) and personal guarantees of two directors of the company along with PNWSs.
- 7.1.8** This salam - cum wakala facility was obtained from Dubai Islamic Bank Limited, out of total sanctioned limit of Rs. nil (30 September 2022: Rs. 400 million) for meeting working capital requirement. It carried profit at the rate of relevant KIBOR + 2.75% per annum, payable quarterly. It was 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 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 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 in favor of Dubai Islamic Bank Limited and personal guarantees of two directors of the company.
- 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: 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%) p.a. It is secured by way of charge of Rs. 334 million (30 September 2022: Rs. 334 million) over present and future fixed assets (inclusive of 25% margin), ranking charge of Rs. 334 million (30 September 2022: Rs. 334 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.

### 8.2 CONTINGENCIES

Company is committed to pay the following:

#### *Jjarah Rentals*

Note	Un-audited June 30 2023	Rupees	Audited September 30 2022
Due within one year	16,075,936		13,636,263
Due after one year but not later than five year	34,441,023		29,474,603
	<b>50,516,959</b>		<b>43,110,866</b>

## 9. PROPERTY, PLANT AND EQUIPMENT

Note	Un-audited June 30 2023	Rupees	Audited September 30 2022
Operating fixed assets	3,707,233,905		3,666,785,116
Capital work in progress	775,890,065		805,918,220
Store held for capitalization	653,672,088		629,156,111
	<b>5,136,796,058</b>		<b>5,101,859,447</b>
<b>9.1 Operating fixed assets</b>			
Opening balance - net book value	3,666,785,116		3,627,619,480
Additions during the period / year	159,340,928		41,144,847
Transfer from CWIP	-		155,720,249
Depreciation charged during the period / year	(118,892,139)		(157,699,460)
Closing balance - net book value	<b>3,707,233,905</b>		<b>3,666,785,116</b>
<b>9.1.1 The following additions / (deletions) were made during the period in operating fixed assets:</b>			
Plant and machinery	153,178,400		-
Gas and electric installation	135,000		6,524,500
Office equipment	100,000		2,777,250
Furniture&Fixture	177,200		87,430
Vehicles	5,339,878		9,065,822
Computer equipment's	410,450		911,700
Leasehold improvements	-		21,778,145
	<b>159,340,928</b>		<b>41,144,847</b>
<b>9.2 Capital work in progress</b>			
Opening balance	805,918,220		958,331,519
Additions during the period / year:			
Civil Works - building	979,364		10,587,171
Plant & Machinery	85,392,483		204,169,252
Advance for capital expenditure	60,572,617		224,047,271
	<b>146,944,464</b>		<b>438,803,694</b>
	<b>952,862,684</b>		<b>1,397,135,213</b>
Transfer / adjustments during the period / year			
Civil Works - building	-		7,592,356
Plant & Machinery	-		148,127,893
Advance for capital expenditure	176,972,619		435,496,744
	<b>176,972,619</b>		<b>591,216,993</b>
<b>Closing balance</b>	<b>775,890,065</b>		<b>805,918,220</b>

10 COST OF REVENUE	Nine Months Ended on		Quarter Ended on	
	June-30-2023	June-30-2022	June-30-2023	June-30-2022
	Rupees		Rupees	
<b>Raw materials consumed:</b>				
Sugarcane purchased	4,843,597,499	5,665,485,006	-	59,320,672
Sugarcane development cess	38,522,569	34,296,166	-	368,786
Market committee fee	6,163,776	9,145,728	-	98,345
	<b>4,888,283,844</b>	5,708,926,900	-	59,787,803
Salaries, wages and other benefits	106,642,837	146,868,962	7,965,841	28,937,497
Workers' welfare	8,788,215	13,783,323	353,966	2,313,822
Stores, spares and loose tool Consumed	21,149,109	16,358,805	1,106,273	846,265
Chemicals consumed	49,992,513	49,707,303	-	5,316,785
Packing material consumed	56,988,572	69,978,312	425,523	1,946,900
Fuel and power	21,884,978	22,317,906	8,837,592	8,225,657
Repair and maintenance	71,278,964	68,628,230	4,955,899	13,547,499
Vehicle running expenses	17,118,211	13,697,089	710,377	2,519,353
Insurance	3,450,795	3,724,986	-	31,116
Other factory overheads	17,039,072	12,337,609	1,814,371	722,666
Depreciation	107,283,898	108,292,178	36,713,140	36,836,208
	<b>481,671,164</b>	525,694,703	62,882,982	101,243,768
	<b>5,369,901,008</b>	6,234,621,603	62,882,982	161,031,571
<b>Work-in-process:</b>				
Opening stock	14,923,704	15,185,158	16,965,820	50,418,765
Closing stock	(17,322,378)	(15,521,965)	(17,322,378)	(15,521,965)
	<b>(2,398,674)</b>	(336,807)	<b>(356,558)</b>	34,896,800
Cost of goods manufactured	<b>5,367,502,334</b>	6,234,284,796	62,526,424	195,928,371
<b>Finished goods:</b>				
Opening stock	1,489,641,048	932,480,024	2,792,078,995	3,138,732,611
Closing stock	(2,178,735,072)	(2,442,872,494)	(2,178,735,072)	(2,442,872,494)
	<b>(689,094,024)</b>	(1,510,392,470)	613,343,923	695,860,117
Cost of goods sold	<b>4,678,408,310</b>	4,723,892,326	675,870,347	891,788,488

## 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 are given below:

	As on June-30-2023 (Un-audited)			As on September 30, 2022 (audited)		
	Islamic Mode	Conventional	Total	Rupees		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Accrued mark-up on secured borrowings	149,176,446	78,598,540	227,774,986	135,156,459	57,843,059	192,999,518
Long term finance	393,750,003	541,492,805	935,242,808	140,625,001	708,122,090	848,747,091
Short term borrowings	1,300,168,078	833,695,284	2,133,863,362	1,620,638,828	350,458,886	1,971,097,714
Bank balances	1,808,069	7,549,232	9,357,301	22,745,670	25,505,725	48,251,395
Ijarah rentals payable	316,720	-	316,720	366,725	-	366,725
	<b>1,845,219,316</b>	<b>1,461,335,861</b>	<b>3,306,555,177</b>	<b>1,919,532,683</b>	<b>1,141,929,760</b>	<b>3,061,462,443</b>

## 12 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies for the period ended June 30, 2023 are consistent with those disclosed in the preceding audited annual published financial statements of the Company .

## 13 WORKING CAPITAL CHANGES

	June 30 2023	June 30 2022
	Rupees	
Inventory	(543,137,480)	(1,690,473,551)
Trade debts	(150,047,609)	(53,809,163)
Advances and prepayments	(14,037,720)	54,497,673
Trade and other payables	(1,151,244)	326,973,216
Contract Liabilities	311,732,177	481,992,219
	<b>(396,641,876)</b>	<b>(880,819,606)</b>

## 14 DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 27 July 2023.

## 15 GENERAL

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



Chief Executive Officer



Chief Financial Officer



Director



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