

**TARIQ CORPORATION LIMITED**  
**CONDENSED INTERIM FINANCIAL**  
**STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS**  
**ENDED 30 JUNE**

**2025**



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# COMPANY INFORMATION

## DIRECTORS

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

## CHIEF FINANCIAL OFFICER

Muhammad Iqbal Qasim Bhutta

## COMPANY SECRETARY

Khalid Mahmood

## HEAD OF INTERNAL AUDIT

Zahid Mahmood

## AUDIT COMMITTEE

Chairman	Muhammad Imran Khan
Member	Fouzia Abbas
Member	Abdullah Naseem

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Chairman	Muhammad Imran Khan
Member	Abdullah Naseem
Member	Mustafa Ali Tariq

## RISK MANAGEMENT COMMITTEE

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

## EXTERNAL AUDITORS

Kreston Hyder Bhimji & Co  
Chartered Accountants

## BANKERS OF THE COMPANY

## SHARIAH COMPLIANT

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

## CONVENTIONAL

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

## SHARE REGISTRAR

### CDC Share Registrar Services Limited

#### CDC KARACHI OFFICE

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



#### CDC LAHORE OFFICE

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



#### CDC ISLAMABAD OFFICE

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



## LEGAL ADVISORS

Saad Rasool Law Associates  
Siddiqui Bari Kasuri & Company

## COST AUDITORS

Fazal Mahmood & Co  
Chartered Accountants

## MILLS

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



## REGISTERED / HEAD OFFICE

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



## WEBSITE INFORMATION

www.tariqcorp.com

## PSX SYMBOL

TCORP



# DIRECTORS' REPORT

I am pleased to present the third quarter interim condensed financial information of the Company for the period ending on June 30, 2025.

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

30 June		30-06-2025	30-06-2024
<b>OPERATIONS</b>			
Sugarcane crushed	(M. Tons)	<b>662,775</b>	570,050
Sugar produced	(M. Tons)	<b>57,237</b>	58,183
Sugar recovery	(%age)	<b>8.65</b>	10.21

		←..... Rupees .....→	
<b>FINANCIAL</b>			
Sale		<b>7,508,856,989</b>	6,699,016,415
Gross profit / (Loss)		<b>163,132,617</b>	(291,305,050)
Operating Cost		<b>259,511,692</b>	201,056,646
Finance Cost		<b>124,499,852</b>	222,113,096
Profit / (Loss) before levy and taxation		<b>22,022,581</b>	(676,724,453)
Profit / (Loss) after taxation		<b>7,716,044</b>	(499,318,104)
Earnings / (Loss) Per Share		<b>0.12</b>	(8.78)

## THE SUGAR INDUSTRY AND THE ECONOMY

The management of the company is pleased to report an increase in revenues of the company by over 12.09% in the 9M period as compared to the corresponding period. The company is one of the only very few mills who have crushed more sugarcane than the previous year and that too big a significant margin. Unfortunately, all companies operating in the sugar sectors nation-wide have faced a huge recovery loss as compared to the previous year. Similarly, the company has also recorded a recovery of 8.65 which has proven to be a huge setback to our cane development project.

This previous year, the crops were plagued by various pests and diseases, and to address this, the company has reinitiated widespread proliferation of pesticides and fertilizers by our cane team and its network, to try and encourage a much healthier crop for the next year. I am happy to report that the company produced 57,237 Tons of sugar at a recovery of 8.65 as compared to 58,183 tons at a recovery of 10.21 last year. The company has recorded after-tax profit of Rs. 7,716,044 as compared to loss after tax of Rs. 499,318,104 in the previous year.

The implementation of FBR's track and trace system has been a wonderful and encouraging step by the Government. Similarly, by not notifying a minimum support price of sugarcane, the industry is moving towards deregulation which will undoubtedly move towards competitive practices that will help mature the industry.

As compared to the 9 months ending FY-2024, this year, the company has sold a larger amount of inventory according to respective sugar prices forecasting that a rally in sugar will not perform. Due to a shortage of sugarcane, procurement prices of sugarcane were up-to 2 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 25-26, 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 2025 has hit 8.815 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 2025 by which time the sugarcane survey of all mills will be complete. Although the company has booked a loss, it has sold sugar at highs and is not holding onto any inventory moving into the next season and is not paying any carrying costs.

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

The Board of the Company has instructed management to capitalize on the appreciation from non-core assets by strategically disposing of them at gains. This decision aims to enhance the company's financial health by generating positive cash flows, thereby reinforcing the company's liquidity and enabling reinvestment in core business operations. By converting non-earning assets into earning assets, the Board hopes to capitalize on the current monetary environment by saving on borrowing costs and through significant returns on bank deposits. In this regard, the Board has directed the management of the Company to dispose of non-operational land and excess machinery.

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 the Board of Directors,



**MUSTAFA ALI TARIQ**

Chief Executive Officer



**AHMED ALI TARIQ**

Chairman

Lahore : 30 July 2025

## ڈائریکٹر زر پورٹ

آپ کی کمپنی کے ڈائریکٹر 30 جون 2025 کو ختم ہونے والے ششماہی کے لیے کمپنی کی تفسر جاتی شدہ مالیاتی معلومات پیش کرتے ہوئے خوش ہیں۔ کمپنی کی نو مہینوں کی کارکردگی کی جھلکیاں اور پچھلے سال کی اسی مدت کے ساتھ اس کا موازنہ ذیل میں دکھایا گیا ہے:

آپریشنز	30 جون 2025ء	30 جون 2024ء
گنے کی کرشنگ (میٹرک ٹن)	662,775	570,050
چینی کی پیدوار (میٹرک ٹن)	57,237	58,183
چینی کا حصول (فیصد)	8.65	10.21
مالیات		روپے میں
منروخت	7,508,856,989	6,699,016,415
مجموعی منافع / نقصان	163,132,617	(291,305,050)
آپریٹنگ لاگت	259,511,692	201,056,646
مالی لاگت	124,499,852	222,133,096
قبل از یو ای اینڈ ٹیکس منافع / نقصان	22,022,581	(676,724,453)
بعد از ٹیکس منافع / نقصان	7,716,044	(499,318,104)
فی شئیر آمدنی / نقصان (روپے)	0.12	(8.78)

### شوگر کی صنعت اور معیشت:

کمپنی کی اقسام کو یہ اطلاع دیتے ہوئے خوش ہو رہی ہے کہ کمپنی کی آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں 9 ماہ کی مدت میں 12.09 فیصد سے زیادہ کا اضافہ ہوا ہے۔ کمپنی ان چند ملوں میں سے ایک ہے جس نے گزشتہ سال کی نسبت زیادہ گٹ کرشنگ کیا ہے اور وہ بھی ایک بڑے نسیاں مندرجہ سے۔ بد قسمتی سے، ملک بھر میں شوگر کے شیروں میں کام کرنے والی تمام کمپنیوں کو گزشتہ سال کے مقابلے میں ریکوری میں بہت زیادہ نقصان کا سامنا کرنا پڑا ہے۔ اسی طرح، کمپنی نے 8.65 فیصد کی ریکوری بھی ریکارڈ کی ہے جو کہ ہمارے گنے کی ترقی کے منصوبے کے لیے ایک بہت بڑا دھچکا ثابت ہوئی ہے۔

گزشتہ سال فصلوں کو مختلف کیڑوں اور بیماریوں نے گھیر لیا تھا، اور اس مسئلے سے بچنے کے لیے، کمپنی نے اپنی بجے کی ٹیم اور اس کے نیٹ ورک کے ذریعے کیڑے مارا دیا۔ اور کھادوں کا بڑے پیمانے پر استعمال دوبارہ شروع کر دیا، تاکہ اگلے سال کے لیے زیادہ صحت مند فصل کی حوصلہ انگیزی کی حبا سکے۔ گچھے سبب بناتے ہوئے خوشی ہو رہی ہے کہ کمپنی نے 57,237 ٹن چینی 8.65 فیصد کی ریکوری پر تیار کی ہے جبکہ گزشتہ سال 10.21 فیصد کی ریکوری پر 58,183 ٹن تیار کی تھی۔ کمپنی نے پچھلے سال میں گیس کے بعد 499,318,104 روپے کے نقصان کے مقابلے میں گیس کے بعد 7,716,044 روپے کا منافع ریکارڈ کیا ہے۔

ایف بی آر کے ٹریک اینڈ ٹریس سسٹم کا نصف حکومت کی جانب سے ایک سفارہ اور حوصلہ انگیز اقدام ہے۔ اسی طرح، گچھے کی کم از کم امدادی قیمت کا اعلان نہ کرنے سے، صنعت ڈی ریکولین کی طرف بڑھ رہی ہے جو بلاشبہ مسابقتی طریقوں کی طرف حبا کے جس سے صنعت کو بائگ ہونے میں مدد ملے گی۔

کمپنی کے بہتر کارکردگی منصوبے نے ہماری کمپنی کی آمدنی میں اضافہ کیا ہے اور پیش گوئی کے مطابق توتائی کے اخراجات کو کم کیا ہے۔ کمپنی کی آمدنی تیسری سہ ماہی 2025 کے لیے 8.815 بلین روپے تک پہنچ گئی ہے جو کہ کمپنی کی تاریخ میں دوسری سب سے زیادہ ہے۔

## مستقبل کا نقطہ نظر:

محکمہ سروس زراعت کی پیش گوئی ہے کہ آئندہ سال میں ہمارے علاقے میں گچھے کی کاشت کا زیر کاشت رقبہ موجودہ سال کی نسبت دس سے زیادہ متوقع ہے۔ مسزیر آں، کچی مان سون بارشوں اور گچھے کے کاشتکاروں کی جانب سے کھاد اور کیڑے مارا دیا جانے کے اخراجات استعمال کے باعث، بی، انکار متوقع ہے اور گزشتہ سال کی نسبت نمایاں طور پر زیادہ ہونے کا امکان ہے۔ ہمیں اگلے کچھ سیزن کے لیے گچھے کی مستحکم اور کلاسیکی مندرجہ ذیل کا یقین ہے۔ اس منصوبہ دیکھنے کی تصدیق اگست 2025 کے آئندہ تک ہو جانے کی جس تک تمام ملوں کا سروے مکمل ہو جائے گا۔

اگرچہ کمپنی خدشہ میں ہے، لیکن اس نے چینی کو زیادہ قیمت پر منسوخ کیا ہے اور اگلے سیزن میں منتقل ہونے والی کسی بھی سٹاک کو بولا نہیں کر رہی ہے اور کوئی بے حبا والے اخراجات ادا نہیں کر رہی ہے۔

آپ کی کمپنی اپنی مشینری کی کارکردگی کو بہتر بنانے اور فی ٹن گچھے کی پروسس شدہ بجلی کی کچھت کو بہتر بنانے کے لیے ایک پروجیکٹ میں فنانسنگ فراہم کر رہی ہے۔

کمپنی کے بورڈ نے اقتصادیکہ کو باریک بینی سے کچھ غیر بنیادی اثاثوں سے حاصل ہونے والے اخراجات سے فائدہ اٹھاتے ہوئے انہیں حکمت عملی کے ساتھ استعمال کریں۔ اس فیصلے کا مقصد جب تک کمپنی کی مالی حالت کو بڑھا جائے، اس طرح کمپنی کی لیکویڈٹی کو تقویت دینا اور بنیادی کاروباری کارروائیوں میں دوبارہ سرمایہ کاری کو متاثر نہ بنانا ہے۔ سہ کمانے والے اثاثوں کو کمانے والے اثاثوں میں تبدیل کر کے، بورڈ متضرر لینے کے اخراجات کو بچ کر اور بینک ڈپازٹس پر نمایاں منافع کے ذریعے موجودہ مالیاتی ماحول سے فائدہ اٹھانے کی امید کرتا ہے۔ اس سلسلے میں بورڈ نے کمپنی کی اقتصادیکہ کو متاثر نہ بنانے اور اخراجات کی مشینری کو منسوخ کرنے کی باریک بینی سے۔

بورڈ تمام اسٹیک ہولڈرز بشمول بینکنگ، مالیاتی اداروں اور کاشتکاروں کی طرف سے مسلسل تعاون کا شکریہ کے ساتھ اعتراف کرتا ہے۔ بورڈ کمپنی کے ملازمین کی ٹیم، ممبران اور محنت کے لیے ان کی تحریکات بھی کرتا ہے۔

## مختار بورڈ آف ڈائریکٹرز

احمد علی طارق  
چیئرمین

مصطفیٰ علی طارق  
چیئرمین ایگزیکٹو آفیسر

لاہور 30 جولائی 2025ء

# FINANCIAL STATEMENT'S



## **UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 JUNE 2025 ( UN-AUDITED)**



# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 (UN-AUDITED)

		Un-Audited 30-June-2025	Audited 30-Sep-2024
ASSETS	Note		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	5,100,573,792	5,467,713,057
Right of Use-Assets		57,235,965	61,813,026
Intangible assets		70,000,000	70,000,000
Investment in subsidiary		18,000,000	15,000,000
Biological Assets		53,930,000	55,140,000
Long term deposits		29,114,459	36,368,399
		5,328,854,216	5,706,034,482
<b>CURRENT ASSETS</b>			
Inventory		591,297,623	694,672,589
Trade and other receivables		1,738,525,968	1,783,333,544
Advances, deposits, prepayments		307,810,422	233,294,858
Current portion of long term deposits		7,083,600	10,245,137
Financial assets		1,074,889	5,315,138
Cash and bank balances		20,733,390	14,279,870
		2,666,525,892	2,741,141,136
<b>TOTAL ASSETS</b>		<b>7,995,380,108</b>	<b>8,447,175,618</b>

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

LAHORE

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
CHAIRMAN

	Un-Audited 30-Jun-2025	Audited 30-Sep-2024
Note	Rupees	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Issued, subscribed and paid-up share capital		
66.206 million (30 September 2024: 66.206 million) ordinary shares of Rupees 10 each	662,062,500	662,062,500
Equity component of preference shares	69,687,645	69,687,645
Capital reserves		
Reserve arising as a consequence of scheme of arrangement	70,694,859	70,694,859
Share premium account	290,437,300	290,437,300
Surplus on revaluation of property, plant and equipment	2,256,346,954	2,298,017,673
	2,617,479,113	2,659,149,832
Revenue reserves		
Unappropriated profit	430,005,519	380,618,756
Directors' loans - related parties	39,321,000	-
	3,818,555,777	3,771,518,733
NON-CURRENT LIABILITIES		
Long term finance	180,742,699	335,248,354
Lease Liability	30,977,615	31,909,754
Deferred tax liability - net	241,139,269	327,231,313
Liability component of preference shares	50,981,434	55,865,508
	503,841,017	750,254,929
CURRENT LIABILITIES		
Trade and other payables	2,938,471,214	3,031,875,460
Contract liabilities	326,429,756	374,182,993
Short term borrowings	113,771,711	100,000,000
Accrued mark-up on secured borrowings	15,304,439	38,867,142
Current portion of long term liabilities	250,595,248	360,765,922
Provision for income tax	1,843,754	3,976,997
Unpaid dividend on preference shares	25,341,295	14,507,545
Unpaid dividend on ordinary shares	29,913	29,913
Unclaimed dividend on ordinary shares	1,195,984	1,195,984
	3,672,983,314	3,925,401,956
CONTINGENCIES AND COMMITMENTS		
	-	-
TOTAL EQUITY AND LIABILITIES		
	7,995,380,108	8,447,175,618

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

LAHORE CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED 30 JUNE 2025 (UN-AUDITED)

	Note	Nine Months ended June 30,		Quarter ended June 30,	
		2025	2024	2025	2024
		Rupees		Rupees	
<b>REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS</b>		8,814,895,759	7,765,989,229	64,139,913	18,465,387
Sales Tax And Other Government Levies		(1,306,038,770)	(1,066,972,814)	(2,925,472)	(1,915,013)
<b>REVENUE FROM CONTRACT WITH CUSTOMERS-NET</b>		7,508,856,989	6,699,016,415	61,214,441	16,550,374
<b>COST OF REVENUE</b>	10	(7,345,724,372)	(6,990,321,465)	(125,267,409)	4,117,665
<b>GROSS PROFIT/ (LOSS)</b>		163,132,617	(291,305,050)	(64,052,968)	20,668,039
<b>OPERATING EXPENSES</b>					
Administrative and general expenses		(235,622,276)	(185,659,095)	(49,391,364)	(33,186,629)
Selling and distribution cost		(21,052,704)	(15,397,551)	(4,058,809)	(3,876,939)
Other operating expenses		(2,836,712)	-	9,090,615	-
		(259,511,692)	(201,056,646)	(44,359,558)	(37,063,568)
<b>LOSS FROM OPERATIONS</b>		(96,379,075)	(492,361,696)	(108,412,526)	(16,395,529)
<b>OTHER INCOME</b>		242,901,508	37,750,339	(3,811,593)	7,241,279
<b>FINANCE COST</b>		(124,499,852)	(222,113,096)	(25,738,983)	(60,350,218)
<b>PROFIT / (LOSS) BEFORE LEVY AND INCOME TAX</b>		22,022,581	(676,724,453)	(137,963,103)	(69,504,468)
LEVY		(100,398,583)	(83,854,604)	(818,406)	(261,676)
<b>LOSS BEFORE INCOME TAX</b>		(78,376,002)	(760,579,057)	(138,781,509)	(69,769,144)
<b>INCOME TAX</b>		86,092,047	261,260,953	113,028,962	61,336,061
<b>PROFIT / (LOSS) AFTER INCOME TAXATION</b>		7,716,044	(499,318,104)	(25,752,547)	(8,433,083)
<b>EARNING / (LOSS) PER SHARE BASIC AND DILUTED</b>		0.12	(8.78)	(0.39)	(0.15)

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

LAHORE  
CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 JUNE 2025 (UN-AUDITED)

	Nine Months ended March 30,		Quarter ended June 30,	
	2025	2024	2025	2024
PROFIT / (LOSS) AFTER TAXATION	7,716,044	(499,318,106)	(25,752,547)	(8,433,083)
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE PROFIT/ (LOSS) FOR THE PERIOD	7,716,044	(499,318,106)	(25,752,547)	(8,433,083)

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

LAHORE  
CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 JUNE 2025 (UN-AUDITED)

## CASH FLOWS FROM OPERATING ACTIVITIES

### Loss before taxation

Adjustments for non-cash and other items:

Depreciation of operating fixed assets	127,716,124	133,999,626
Depreciation of ROU assets	13,338,944	13,338,944
Levy	100,398,583	83,854,604
Finance cost	124,499,852	222,113,096
Profit on bank accounts	(485,325)	(759,839)
Fair value gain on financial assets	(1,294,573)	(4,987,100)
Gain on sale of certain items of CWIP - plant and machinery	(196,791,720)	-
Gain on sale of operating fixed assets	(336,693)	(106,443)
Dividend income	(118,675)	(134,553)
Old credit balances no more payable written back	(249,856)	-
Markup on current account with related party	-	(5,987,415)

### OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES

#### Changes in working capital items:

Inventory	103,536,460	(346,575,722)
Trade and other receivables	44,807,576	(1,032,223,272)
Advances, deposits and prepayments	(74,515,564)	(3,673,950)
Contract liabilities	(47,753,237)	185,093,236
Trade and other payables	(92,892,656)	1,973,732,671

## CASH INFLOWS FROM OPERATIONS

Net change in long term deposits

Finance cost paid on:

Lease liability	(17,500,383)	(3,690,683)
Others	(124,005,194)	(232,823,231)

Income tax paid

## NET CASH (OUTFLOWS) / INFLOWS FROM OPERATING ACTIVITIES

### CASH FLOW FROM INVESTING ACTIVITIES

Purchase of operating fixed assets	(44,785,244)	(67,508,000)
Capital work in progress incurred	(20,899,546)	(90,923,105)
Prepayment against ROU assets	(3,211,279)	-
Proceeds from disposal of certain items of CWIP - plant and machinery	501,000,000	200,000
Proceeds from disposal of operating fixed assets	1,236,345	-
Proceeds from sale of biological assets - animals	545,000	-
Investment in subsidiary	(3,000,000)	-
Change in financial assets (equity securities) during the period - net	5,534,822	3,248,216
Dividend received	118,675	134,553
Profit on bank deposits received	485,325	759,839

## NET CASH INFLOWS / (OUTFLOWS) FROM INVESTING ACTIVITIES

### CASH FLOW FROM FINANCING ACTIVITIES

Dividend paid on preference shares	-	(28,827,514)
Shares capital raised during the period	-	198,618,750
Proceed from long term finance	-	52,002,243
Repayment of principal portion of long term finance	(260,593,011)	(263,621,499)
Repayment of principal portion of lease liability	(11,200,409)	(13,367,152)
Change in director's loans	39,321,000	(90,976,885)
Change in short term borrowings - net	13,771,711	78,440,183

## NET CASH OUTFLOWS FROM FINANCING ACTIVITIES

### NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS

### CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD

### CASH AND CASH EQUIVALENTS AT END OF THE PERIOD

The reconciliation in cash and cash equivalents is as follows:

Cash and bank balances

Temporary books' overdraft balances

### Cash and cash equivalents at the end of the period

Nine Months Ended	
30-Jun-2025	30-Jun-2024
	Rupees
(78,376,002)	(760,579,059)
127,716,124	133,999,626
13,338,944	13,338,944
100,398,583	83,854,604
124,499,852	222,113,096
(485,325)	(759,839)
(1,294,573)	(4,987,100)
(196,791,720)	-
(336,693)	(106,443)
(118,675)	(134,553)
(249,856)	-
-	(5,987,415)
88,300,659	(319,248,139)
103,536,460	(346,575,722)
44,807,576	(1,032,223,272)
(74,515,564)	(3,673,950)
(47,753,237)	185,093,236
(92,892,656)	1,973,732,671
(66,817,421)	776,352,963
21,483,238	457,104,824
10,415,477	(7,923,814)
(17,500,383)	(3,690,683)
(124,005,194)	(232,823,231)
(102,531,826)	(25,707,717)
(212,138,688)	186,959,379
(44,785,244)	(67,508,000)
(20,899,546)	(90,923,105)
(3,211,279)	-
501,000,000	200,000
1,236,345	-
545,000	-
(3,000,000)	-
5,534,822	3,248,216
118,675	134,553
485,325	759,839
437,024,081	(154,088,497)
-	(28,827,514)
-	198,618,750
-	52,002,243
(260,593,011)	(263,621,499)
(11,200,409)	(13,367,152)
39,321,000	(90,976,885)
13,771,711	78,440,183
(218,700,709)	(67,731,874)
6,184,684	(34,860,990)
14,279,870	54,533,154
20,464,554	19,672,164
20,733,390	35,892,551
(268,836)	(16,220,387)
20,464,554	19,672,164

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

TARIQ CORPORATION

LAHORE

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
FOR THE NINE MONTHS ENDED 30 JUNE 2025 (UN-AUDITED)

[illegible]

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

Handwritten signature: *Handwritten signature*

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

**CHAIRMAN**

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 JUNE 2025 (UN-AUDITED)

## 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.

## 3. BASIS OF PREPARATION

These unconsolidated 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, 2024. 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.

## 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 2024.

## 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 2024.

## 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. PROPERTY, PLANT AND EQUIPMENT

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.

	Un-Audited Note 30-Jun-2025	Audited 30-Sep-2024
	Rupees	
Operating fixed assets	7.1 4,156,024,061	4,239,854,583
Capital work in progress	7.2 944,549,740	1,227,858,474
	5,100,573,792	5,467,713,057

## 7.1 OPERATING FIXED ASSETS

	Un-Audited 30-Jun-2025	Audited 30-Sep-2024
Note	Rupees	
Opening balance - net book value	4,239,854,583	4,429,857,524
Additions during the period / year	43,858,369	(32,724,202)
Transfer from CWIP	-	22,027,000
Depreciation charged during the period / year	(127,688,901)	(179,305,739)
Closing balance - net book value	4,156,024,051	4,239,854,583
7.1.1 The following additions / (deletions) were made during the period in operating fixed assets:		
Freehold land	-	(33,351)
Plant and machinery	44,042,344	67,220,000
Gas and electric installation	568,000	147,000
Vehicles	(818,875)	654,620
Computer equipment's	66,900	115,000
Revaluation surplus on land, building & machinery	-	(100,827,471)
	43,858,369	(32,724,202)

## 7.2 CAPITAL WORK IN PROGRESS

<b>Opening balance</b>	1,227,858,474	1,196,303,295
Additions during the period / year:		
Civil Works - building	-	8,656,715
Plant & Machinery	15,628,196	102,281,891
Advance for capital expenditure	5,271,350	53,529,589
	20,899,546	164,468,193
	1,248,758,020	1,360,771,498
Transfer / adjustments / sale during the period / year		
Civil Works - building	-	2,833,241
Plant & Machinery	304,208,280	22,054,274
Advance for capital expenditure	-	108,025,504
	304,208,280	132,913,019
Closing balance	944,549,740	1,227,858,474

## 8. LONG TERM FINANCE

### From banking companies - secured

National Bank of Pakistan			
Demand finance - I	8.1	-	22,028,719
Demand finance - II	8.2	-	52,245,000
Demand finance - III	8.3	33,333,335	66,666,668
First Credit & Investment Bank Limited	8.4	52,941,176	70,588,235
Bank Islami Pakistan Limited			
Diminishing musharaka - I	8.5	-	15,625,002
Diminishing musharaka - II	8.6	187,500,000	243,750,000
OLP Modaraba - tijara facility (direct lease)	8.7	-	7,967,486
OLP Modaraba - centrifugal machine	8.8	-	8,435,780
OLP Modaraba - main bagasse carrier	8.9	15,676,028	27,960,049
OLP Modaraba - inclined bagasse carrier	8.10	8,178,046	14,586,474
OLP Modaraba - juice heater (old)	8.11	27,041,514	37,411,975
OLP Modaraba - juice heater (new)	8.12	16,305,084	21,297,510
OLP Modaraba - MS tanks	8.13	20,301,255	25,670,336
OLP Financial Services	8.14	37,126,797	44,763,012
		398,403,235	658,996,246
Less: current portion shown under current liabilities		(217,660,536)	(323,747,892)
		180,742,699	335,248,354



- 8.1 This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 200 million (30 September 2024: Rs.200 million), to finance CAPEX / BMR requirement of the company ( installation of equipment and plant & machinery i.e. falling film evaporators) to improve efficiency of mill. It carries mark-up at the rate of 3 month KIBOR + 2.50% (30 September 2024: 3 months Kibor + 2.50%) per annum, payable quarterly. It is secured by way of first pari passu mortgage charge of Rs. 267 million over fixed assets (including land, building and machinery) of the company with 25% margin registered with SECP as well as personal guarantees of two directors of the company along with personal Net-worth Statement (PNWS).It was fully repaid during the period.
- 8.2 This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 278.640 million (30 September 2024: Rs. 278.640 million), for import of equipment and plant and machinery i.e. planetary gears. It carries markup at the rate of 3 month KIBOR + 3% (30 September 2024: 3 month KIBOR + 3%) per annum. It is secured by way of lien over import documents of the title of goods, first pari passu / JPP charge of Rs. 372 million (30 September 2024: Rs. 372 million) over fixed assets (land, building and plant and machinery) of the company, a ranking charge for Rs. 372 million over fixed assets (land, building and plant and machinery) of the company registered with SECP which shall be converted into first pari passu / JPP within 90 days of first LC establishment, total value of fixed assets assessed at Rs. 5,008.493 million (FSV Rs. 3,911.179 million) vide evaluation report dated 30.09.2023 conducted by Harvester Services (Pvt) Limited and measuring 616 Kanal 14 marla / 77 Acres 14 marala land located at Chak No. 128 G.B., Lahore Road, Tehsil Jaranwala, District Faisalabad as well as personal guarantees along with Personal Net Worth Statement (PNWS) / wealth tax returns of the two directors of the company. It was fully repaid during the period.
- 8.3 This demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 200 million (30 September 2024: Rs. 200 million), to finance CAPEX / BMR requirement of the company (installation of equipment and plant and machinery i.e. falling film evaporators) to improve efficiency of mill. It carries mark-up at the rate of 3 month KIBOR + 3.00% (30 September 2024: 3 month KIBOR + 3.00%) per annum, payable quarterly. It is secured by way of first pari passu / JPP charge of Rs. 267 million (30 September 2024: Rs. 267 million) over fixed assets (land, building and plant and machinery) of the company, ranking charge for Rs. 267 million over fixed assets (land, building and plant and machinery) of the company registered with SECP which shall be converted into first pari passu / JPP within 90 days of first disbursement of Demand finance-III, total value of fixed assets assessed at Rs. 5,008.493 million (FSV Rs. 3,911.179 million) vide evaluation report dated 30.09.2023 conducted by Harvester Services (Pvt) Limited and measuring 616 Kanal 14 marla / 77 Acres 14 marala land located at Chak No. 128 G.B., Lahore Road, Tehsil Jaranwala, District Faisalabad as well as personal guarantees along with Personal Net Worth Statement (PNWS) / wealth tax returns of the two directors of the company.
- 8.4 This long term finance facility has been obtained from First Credit & Investment Bank Limited (FCIBL), out of the total sanctioned limit of Rs. 100 million (30 September 2024: Rs. 100 million), for Balancing, Modernization and Replacement (BMR) and Efficiency Improvement Project (EIP). It carries mark-up at the rate of 3 months KIBOR + 3.5% (30 September 2024: 3 months KIBOR + 3.5%) per annum, payable quarterly in arrears. It is secured by way of first pari passu charge over all present and future fixed assets / non-current assets (including land, building and plant and machinery) of the company with 25% margin registered with SECP and personal guarantee of Chief Executive and Chairman of the Company along with their latest Personal Net Worth Statement (PNWS) as well as subordination of directors' loan. The tenor of the facility is five years from the date of disbursement.
- 8.5 This diminishing musharakah facility has been obtained from Bank Islami Pakistan Limited, out of the total sanctioned limit of Rs. 312 million (30 September 2024: Rs. 312 million), to facilitate the conventional banking loans. It carries mark-up at the rate of 6 months KIBOR + 3.0%, floor =10% and cap=40% (rates to be revised on semi-annually basis) (30 September 2024: 6 month Kibor +3%) per annum, payable quarterly. It is secured by way of 1st pari passu charge over present and future fixed assets (land, building and plant and machinery) of the company amounting to Rs. 668 million, first pari passu charge of Rs. 1,059 million over present and future current assets of the company, Director's loan subordination in favor of BIPL and personal guarantees of two directors of the company along with their Personal Net Worth Statement (PNWS).It was fully repaid during the period.
- 8.6 This demand finance facility has been obtained from Bank Islami Pakistan Limited, out of the total sanctioned limit of Rs. 300 million (30 September 2024: Rs. 300 million), to meet long term needs through sharia compliant or to facilitate payment of conventional banking loans. It carries mark-up at the rate of 6 months KIBOR + 3.00%, floor =10% and cap=40% (30 September 2024: KIBOR + 3.00%) per annum, payable semi annually. It is secured by way of 1st pari passu charge over present and future fixed assets (land, building and plant and machinery) of the company amounting to Rs. 668 million, first pari passu charge of Rs. 1,059 million over present and future current assets of the company. Ranking charge over DM assets amounting Rs 371.52 million to be registered with SECP, Director's loan subordination in favor of BIPL and personal guarantees of two directors of the company along with their Personal Net Worth Statement (PNWS).

- 8.7 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 59.765 million (30 September 2024: Rs. 59.765 million), to import one unit brand new Assets Reduction gear, electric motor, Vacuum pump, Centrifugal pump, Magma Pump, Mascuitte Pump, a Conveyer complete, high frequency inverter and KSB multistage boiler. It carries mark-up at the rate of 6 months KIBOR + 3.75% (30 September 2024: 6 months KIBOR + 3.75%) per annum, payable 6 monthly, where 10 % is paid as security in advance, It is secured by way of title of the leased asset, exclusively in the name of OLP Modaraba for the entire lease period and personal guarantee of 2 directors. It was fully repaid during the period.
- 8.8 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 38.25 million (30 September 2024: Rs. 38.25 million), to import one unit brand new fully Automatic Centrifugal Machine with spares parts. It carries mark-up at the rate of 6 months KIBOR + 3.75% (30 September 2024: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of title of the leased asset, exclusively in the name of OLP Modaraba for the entire lease period. It was fully repaid during the period.
- 8.9 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 48.188 million (30 September 2024: Rs. 48.188 million), to lease 1 unit of main bagasse carrier. It carries mark-up at the rate of 6 months KIBOR + 3.75% (30 September 2024: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of title of the leased asset i.e. Plant and machinery, exclusively in the name of OLP Modaraba for entire ijarah tenure and personal guarantees of 2 directors.
- 8.10 This Ijarah facility has been obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 25.139 million (30 September 2024: Rs. 25.139 million), to lease 1 unit of inclined bagasse carrier. It carries mark-up at the rate of 6 months KIBOR + 3.75% (30 September 2024: 6 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of title of the leased asset i.e. Plant and machinery, exclusively in the name of OLP Modaraba for entire ijarah tenure and personal guarantees of 2 directors.
- 8.11 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 47.2 million (30 September 2024: Rs. 47.2 million), to purchase juice heaters with s.s tubes and u-shaped crystallizer. It carries mark-up at the rate of 3 months KIBOR + 3.75% (30 September 2024: 3 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of 10% security deposit of finance account, title of the leased asset, exclusively in the name of OLP Modaraba for entire ijarah lease period and personal guarantees of two directors of the company.
- 8.12 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 24.390 million (30 September 2024: Rs. 24.390 million), to purchase top inverted juice heaters. It carries mark-up at the rate of 3 months KIBOR + 3.75% (30 September 2024: 3 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of 10% security deposit of finance account, title of the leased asset, exclusively in the name of OLP Modaraba for entire ijarah lease period and personal guarantees of two directors of the company.
- 8.13 This Ijarah facility was obtained from OLP Modaraba, out of the total sanctioned limit of Rs. 27.612 million (30 September 2023: Rs. 27.612 million), to purchase 03 units MS Tanks. It carries mark-up at the rate of 3 months KIBOR + 3.75% (30 September 2023: 3 months KIBOR + 3.75%) per annum, payable monthly. It is secured by way of 10% security deposit of finance account, title of the leased asset, exclusively in the name of OLP Modaraba for entire ijarah lease period and personal guarantees of two directors of the company.
- 8.14 This long term facility was obtained from OLP Financial Services, out of the total sanctioned limit of Rs. 44.94 million (30 September 2024: Rs. 44.94 million), to finance working capital of the company. It carries mark-up at the rate of 6 months KIBOR + 5.5% (30 September 2024: 6 months KIBOR + 5.5%) per annum payable monthly. It is secured by an exclusive registration of three company owned vehicles and personal guarantee of director in form of one director's vehicle in the name of OLP Financial Services.

## 9. CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

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

### 9.2 Commitments

Company is committed to pay the following:

#### Ijarah rentals

Due within one year

Due after one year but not later than five years

	Un-Audited 30-Jun-2025	Audited 30-Sep-2024
	10,674,859	14,403,288
	7,711,347	18,002,766
	18,386,206	32,406,054

## 10. COST OF REVENUE

### Raw material consumed:

Sugarcane purchased  
Sugarcane development cess  
Market committee fee  
Purchase of white sugar

Salaries, wages and other benefits  
Workers' welfare expense  
Stores, spare parts and loose tools consumed  
Chemicals consumed  
Packing material consumed  
Fuel and power  
Repair and maintenance  
Vehicle running expenses  
Insurance  
Other factory overheads  
Depreciation

### Work-in-process

Opening stock  
Closing stock

Cost of goods manufactured

### Finished goods

Opening stock  
Closing stock

Nine Months ended (Un-audited)		Quarter ended (Un-audited)	
30-Jun-2025	30-Jun-2024	30-Jun-2025	30-Jun-2024
Rupees		Rupees	
6,756,071,881	6,594,558,194	-	-
41,422,531	35,627,266	-	-
6,627,754	5,700,504	-	-
114,218,643	-	-	-
6,918,340,809	6,635,885,964	-	-
166,615,857	127,029,331	30,999,558	16,185,330
13,637,455	80,172	374,778	29,700
20,817,132	23,226,665	1,223,495	669,713
65,896,448	59,940,768	-	746,444
61,169,918	60,130,516	999,576	668,408
26,971,166	33,771,568	6,983,415	11,464,632
93,481,308	150,405,791	18,012,216	4,144,955
7,716,668	4,744,947	1,279,894	983,797
2,903,882	6,447,427	-	-
18,536,631	13,574,875	49,497	25,938
119,672,633	122,947,015	40,006,996	41,520,715
7,515,759,908	7,238,185,039	99,929,426	76,439,632
27,786,550	17,428,776	55,670,524	27,094,325
(56,489,229)	(27,394,782)	(56,489,229)	(27,394,782)
(28,702,679)	(9,966,006)	(818,705)	(300,457)
7,487,057,229	7,228,219,033	99,110,721	76,139,175
118,483,928	95,153,306	285,973,473	252,794,034
(259,816,785)	(333,050,874)	(259,816,785)	(333,050,874)
(141,332,857)	(237,897,568)	26,156,688	(80,256,840)
7,345,724,372	6,990,321,465	125,267,409	(4,117,665)

## 11. RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTIONS

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

As on 30, June, 2025 (Un-audited)			As on 30, September, 2024 (audited)		
Islamic Banks	Conventional Banks	Total	Islamic Banks	Conventional Banks	Total
Rupees			Rupees		
7,174,110	8,130,329	15,304,439	19,127,961	19,739,181	38,867,142
187,500,000	210,903,235	398,403,235	402,704,612	256,291,634	658,996,246
-	113,771,711	113,771,711	-	100,000,000	100,000,000
7,384,704	12,541,297	19,926,001	3,616,504	10,492,521	14,109,025

### Account balances:

Accrued mark-up on secured borrowings  
Long term finance  
Short term borrowings  
Bank balances

## 12. DATE OF AUTHORIZATION

These unconsolidated condensed interim financial statements have been approved and authorized by the Board of Directors of the Company for issue on July 30, 2025.

## 13. GENERAL

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

LAHORE

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CHAIRMAN

LAHORE

CHIEF EXECUTIVE OFFICER

# CONTACT US



## **TARIQ CORPORATION LIMITED**

**Phone/**

+92-042-111-111- 476

**Email/**

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

**Website/**

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

**Address/**

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