



Ref: TCORP/FR-Annual/PSX/1

Dated: December 31, 2025

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

FINANCIAL RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

Dear Sir,

We have to inform you that Board of Directors of our Company in their meeting held on December 31, 2025, at 02:30 P.M., at its registered office, 28-C, Block E-1, Gulberg - III, Lahore, recommended the following:

- | | |
|--|------------|
| (i) <u>CASH DIVIDEND:</u> | NIL |
| (ii) <u>BONUS ISSUE:</u> | NIL |
| (iii) <u>RIGHT SHARES:</u> | NIL |
| (iv) <u>ANY OTHER ENTITLEMENT/CORPORATE ACTION:</u> | NIL |
| (v) <u>ANY OTHER PRICE-SENSITIVE INFORMATION: -</u> | |

The Board of Directors has decided to recommend an increase in the authorized share capital of the Company from Rs.850 million to Rs.1,150 million under a special resolution, with or without modification, subject to the approval of the Shareholders in the Annual General Meeting and to make the necessary amendments to the Memorandum and Article of Association of the Company.

The Annual General Meeting of the Company will be held on January 28, 2026 at 11:30 a.m. at Registered Office at 28-C, Block E-1, Gulberg - III, Lahore.

The Share Transfer Books of the Company will remain closed from 21 January 2026 to 28 January 2026 (both days inclusive).

Financial results of the Company for the financial year ended on September 30, 2025 are attached.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Thanking you.

Sincerely yours,
For Tariq Corporation Limited

KHALID MAHMOOD
COMPANY SECRETARY

TARIQ CORPORATION LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Notes	2025 Rupees	2024 Rupees
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		8,866,444,597	7,943,123,549
Sales tax and other Government levies		(1,314,569,297)	(1,066,618,288)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	31	7,551,875,300	6,876,505,261
COST OF REVENUE	32	(7,353,049,874)	(7,295,632,840)
GROSS PROFIT / (LOSS)		198,825,426	(419,127,579)
OPERATING EXPENSES			
Administrative and general expenses	33	(337,201,828)	(312,065,500)
Selling and distribution cost	34	(22,952,381)	(18,634,014)
Other operating expenses	35	(18,448,528)	(2,331,917)
		(378,602,737)	(333,031,431)
LOSS FROM OPERATIONS		(179,777,312)	(752,159,010)
OTHER INCOME	36	555,515,190	808,417,847
FINANCE COST	37	(153,881,761)	(277,567,040)
SHARE OF NET PROFIT OF ASSOCIATE		690,623	-
PROFIT / (LOSS) BEFORE LEVY AND INCOME TAX		222,546,740	(221,308,203)
LEVY	38	(105,881,871)	(87,874,577)
PROFIT / (LOSS) BEFORE INCOME TAX		116,664,869	(309,182,779)
INCOME TAX	39	(80,045,198)	330,307,740
PROFIT AFTER INCOME TAX		36,619,671	21,124,961
EARNINGS PER SHARE OF RUPEES 10 EACH			
BASIC AND DILUTIVE	40	0.55	0.36

The annexed notes from 1 to 51 form an integral part of these financial statements.

LAHORE CHIEF EXECUTIVE OFFICER

Q. Iswan
 CHIEF FINANCIAL OFFICER DIRECTOR



TARIQ CORPORATION LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	Notes	2025 Rupees	2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,102,798,644	5,467,713,057
Right-of-use assets	6	48,106,929	61,813,026
Intangible assets	7	70,000,000	70,000,000
Long term investments	8	29,102,263	15,000,000
Biological assets	9	-	55,140,000
Long term deposits	10	23,519,686	36,368,399
		5,273,527,522	5,706,034,482
CURRENT ASSETS			
Inventory	11	515,303,179	694,672,589
Trade and other receivables	12	2,150,624,847	1,783,333,544
Advances, deposits and prepayments	13	631,068,620	233,294,858
Current portion of long term deposits	10	9,320,123	10,245,137
Financial assets	14	413,111	5,315,137
Cash and bank balances	15	15,078,662	14,279,870
		3,321,808,542	2,741,141,135
TOTAL ASSETS		8,595,336,064	8,447,175,617
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
<i>Issued, subscribed and paid-up ordinary share capital</i>			
66.206 million (30 September 2024: 66.206 million) ordinary shares of Rupees 10 each	16	662,062,500	662,062,500
Equity component of preference shares	17	69,687,645	69,687,645
<i>Capital reserves</i>			
Reserve arising as a consequence of scheme of arrangement		70,694,859	70,694,859
Share premium account	18	290,437,300	290,437,300
Surplus on revaluation of property, plant and equipment	19	2,242,456,714	2,298,017,673
		2,603,588,873	2,659,149,832
<i>Revenue reserves</i>			
Unappropriated profit		472,799,387	380,618,757
<i>Directors' loans - related parties</i>	20	39,763,000	-
		3,847,901,405	3,771,518,734
NON-CURRENT LIABILITIES			
Long term finance	21	124,664,243	335,248,354
Lease liability	22	28,724,622	31,909,754
Deferred tax liability - net	23	407,276,509	327,231,312
Liability component of preference shares	24	49,353,410	55,865,508
		610,018,784	750,254,928
CURRENT LIABILITIES			
Trade and other payables	25	3,182,582,178	2,950,648,833
Contract liabilities	26	437,106,576	374,182,993
Short term borrowings	27	229,293,627	181,226,627
Current portion of long term liabilities	28	244,402,696	360,765,922
Accrued mark-up on secured borrowings	29	13,395,506	38,867,142
Provision for income tax		456,850	3,976,997
Unpaid dividend on preference shares		28,952,545	14,507,545
Unpaid dividend on ordinary shares		29,913	29,913
Unclaimed dividend on ordinary shares		1,195,984	1,195,984
		4,137,415,875	3,925,401,956
CONTINGENCIES AND COMMITMENTS	30		
TOTAL EQUITY AND LIABILITIES		8,595,336,064	8,447,175,617

The annexed notes from 1 to 51 form an integral part of these financial statements.

LAHORE

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



TARIQ CORPORATION LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2025

ORDINARY SHARE CAPITAL	EQUITY COMPONENT OF PREFERENCE SHARES	SHARE SUBSCRIPTION MONEY AGAINST RIGHT SHARE ISSUANCE	RESERVES					TOTAL RESERVES	DIRECTORS' LOANS	TOTAL EQUITY	
			Reserve arising as a consequence of scheme of arrangement	Capital		Surplus on revaluation of property, plant and equipment	Sub total				Revenue Unappropriated profit/ (accumulated loss)
				Share premium account							
529,650,000	69,687,645	-	70,694,859	224,231,060	2,458,832,514	2,753,758,423	198,678,955	97,366,865	3,649,141,908		
-	-	-	-	-	-	-	21,124,961	-	21,124,961		
-	-	-	-	-	(100,827,471)	(100,827,471)	100,827,471	-	21,124,961		
-	-	-	-	-	-	-	-	-	-		
-	-	198,618,750	-	-	-	(59,987,370)	59,987,370	-	-		
132,412,500	-	(198,618,750)	-	66,206,250	-	66,206,250	-	-	198,618,750		
132,412,500	-	-	-	66,206,250	-	66,206,250	-	(97,366,865)	101,251,865		
662,062,500	69,687,645	-	70,694,859	290,437,300	2,298,017,673	2,659,149,832	380,618,757	-	3,771,518,734		
-	-	-	-	-	-	-	36,619,671	-	36,619,671		
-	-	-	-	-	-	-	36,619,671	-	36,619,671		
-	-	-	-	-	-	-	-	39,763,000	39,763,000		
-	-	-	-	-	(55,560,959)	(55,560,959)	55,560,959	-	-		
662,062,500	69,687,645	-	70,694,859	290,437,300	2,242,456,714	2,603,588,873	472,799,387	39,763,000	3,847,901,405		

Balance as at 01 October 2023

Total comprehensive loss for the period ended 30 September 2024

Profit after income tax

Other comprehensive income

Revaluation surplus realized on sale of land

Transactions with owners:

Adjustment due to repayment - net

Share subscription money against right issue received during the year

Shares issued against share subscription money

Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)

Balance as at 30 September 2024

Total comprehensive loss for the period ended 30 September 2025

Profit after income tax

Other comprehensive income

Transactions with owners:

Loan from directors - net

Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)

Balance as at 30 September 2025

The annexed notes from 1 to 51 form an integral part of these financial statements.

LAHORE

CHIEF EXECUTIVE OFFICER

[Signature]
 CHIEF FINANCIAL OFFICER

DIRECTOR



TARIQ CORPORATION LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Notes	2025 Rupees	2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before income tax		116,664,869	(309,182,780)
Adjustments for non-cash and other items:			
Depreciation of owned assets	5.1	170,940,096	179,305,739
Depreciation of ROU assets	6.3	17,329,796	15,138,405
Finance cost	37	153,881,761	277,567,040
Profit on bank accounts	36	(526,446)	(975,117)
Fair value (gain) / loss on financial assets	36	(3,052,200)	(3,261,361)
Fair value gain on biological assets	36	(7,860,000)	(8,160,000)
Loss on biological assets due to death	9	10,250,000	1,350,000
Gain on disposal of operating fixed assets	36	(197,227,030)	(749,666,923)
Dividend income	36	(125,238)	(186,494)
Old credit balances no more payable written back	36	(250,334)	(3,192,792)
Reversal of provision against doubtful trade and other receivables	36	-	(7,124,530)
Provision against doubtful trade and other receivables	35	853,439	774,188
Provision for advances to suppliers	35	552,187	-
Share of post tax profit including bargain purchase gain	8.1	(11,102,263)	-
Old debit balances no more receivable written off	35	16,634	-
Levy	38	105,881,871	87,874,577
Provision against slow moving consumable stores and spares	35	-	1,413,570
		<u>356,227,142</u>	<u>(518,326,478)</u>
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES			
Changes in working capital items:			
Inventory		179,369,410	(92,484,346)
Trade and other receivables		(368,161,376)	(876,566,705)
Advances, deposits and prepayments		(398,325,949)	145,629,323
Contract liabilities		62,923,583	57,476,118
Trade and other payables		231,726,264	1,838,357,957
		<u>(292,468,068)</u>	<u>1,072,412,346</u>
CASH INFLOWS FROM OPERATIONS			
		63,759,074	554,085,868
Net change in long term deposits		13,773,727	2,399,491
Finance cost paid on:			
Lease liability		(5,504,530)	(5,166,871)
Others		(163,765,547)	(304,448,852)
Income tax and levy paid		(109,402,017)	(56,802,141)
		<u>(201,139,293)</u>	<u>190,067,495</u>
NET CASH (OUTFLOW) / INFLOWS FROM OPERATING ACTIVITIES			
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets	5.1	(54,548,649)	(68,408,875)
Capital work in progress disposed off / (incurred) - net		249,517,478	(121,459,411)
Purchase of associate's shares		(3,000,000)	-
Sale / (purchase) of biological assets		52,750,000	(48,330,000)
Proceeds from disposal of operating fixed assets		198,941,946	134,479,285
Down-payment and initial direct cost for ROU assets		(3,211,297)	(9,045,910)
Proceeds from financial assets (equity securities)		7,954,226	3,313,236
Dividend received	36	125,238	186,494
Profit on bank deposits received	36	526,446	975,117
		<u>449,055,388</u>	<u>(108,290,064)</u>
NET CASH INFLOW / (OUTFLOWS) FROM INVESTING ACTIVITIES			
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		-	(28,827,455)
Right share issued during the year	48	-	198,618,750
Proceed from long term finance	48	-	96,942,243
Repayment of principal portion of long term finance	48	(313,326,349)	(352,723,573)
Repayment of principal portion of lease liability	48	(22,078,369)	(19,019,044)
Director's loan obtained / (repaid)	48	39,763,000	(97,366,885)
Change in short term borrowings - net	48	48,067,000	79,814,736
		<u>(247,574,718)</u>	<u>(122,561,228)</u>
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES			
NET (DECREASE) IN CASH AND CASH EQUIVALENTS			
		341,377	(40,783,797)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR			
		13,749,299	54,533,096
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			
		<u>14,090,676</u>	<u>13,749,299</u>
The reconciliation in cash and cash equivalents is as follows:			
Cash and cash equivalents			
Cash and bank balances	15	15,078,662	14,279,870
Temporary books' overdraft balances	25	(987,986)	(530,571)
Cash and cash equivalents at the end of the period		<u>14,090,676</u>	<u>13,749,299</u>

The annexed notes from 1 to 51 form an integral part of these financial statements.

LAHORE

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

