



# THAL INDUSTRIES

C O R P O R A T I O N

No. TICL/BoD/2Qtr/2025  
May 22, 2025

**The General Manager,**  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road, Karachi.

**SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 31-03-2025**


Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday the 22<sup>nd</sup> May 2025 at 15.00 hours at the Lahore Office 2-D-1, Gulberg III, Lahore recommended the following:

- |   |                       |
|---|-----------------------|
| 1. Financial Results for the 2 <sup>nd</sup> Quarter/Half year ended 31 <sup>st</sup> March 2025                | <b>As at Annex- A</b> |
| 2. Statement of Financial Position for the 2 <sup>nd</sup> Quarter/Half year ended 31 <sup>st</sup> March 2025. | <b>As at Annex- B</b> |
| 3. Statement of Changes in Equity for the 2 <sup>nd</sup> Quarter/Half year ended 31 <sup>st</sup> March 2025.  | <b>As at Annex- C</b> |
| 4. Statement of Cash Flows for the 2 <sup>nd</sup> Quarter/Half year ended 31 <sup>st</sup> March 2025.         | <b>As at Annex- D</b> |

The Quarterly Report of the Company for the period ended will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,  
For and on behalf of  
The Thal Industries Corporation Limited,

  
(WASIF MAHMOOD)  
Company Secretary

Encl: As above

Copy to:

Executive Director/HOD  
Offsite-II Department, Supervision Division,  
Securities & Exchange Commission of Pakistan,  
63-NIC Building, Jinnah Avenue, Blue Area, Islamabad.

**The Thal Industries Corporation Limited**  
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**Registered Office:**  
23 Pir Khurshid Colony, Multan,  
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6524 675 Fax: +92 61 6524 676

**Plant No 1:**  
Layyah Sugar Mills, Layyah,  
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**Plant No 2:**  
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**THE THAL INDUSTRIES CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE SIX MONTHS' PERIOD ENDED 31 MARCH 2025**

	For the six months' period ended		For the three months' period ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Rupees	Rupees	Rupees	Rupees
Sales - net	24,586,329,412	12,274,494,367	13,662,772,571	7,069,689,620
Cost of sales	(22,358,564,611)	(8,968,313,530)	(12,478,362,349)	(5,158,424,768)
<b>Gross profit</b>	<b>2,227,764,801</b>	<b>3,306,180,837</b>	<b>1,184,410,222</b>	<b>1,911,264,852</b>
<b>Operating expenses</b>				
Distribution and selling expenses	(327,305,409)	(176,379,288)	(156,199,453)	(88,874,049)
Administration expenses	(586,284,085)	(513,719,785)	(288,452,487)	(275,704,179)
	(913,589,494)	(690,099,073)	(444,651,940)	(364,578,228)
<b>Operating profit</b>	<b>1,314,175,307</b>	<b>2,616,081,764</b>	<b>739,758,282</b>	<b>1,546,686,624</b>
Other income	178,837,241	273,217,568	116,897,919	164,247,669
	1,493,012,548	2,889,299,332	856,656,201	1,710,934,293
Finance cost	(1,073,993,340)	(1,043,746,958)	(592,974,867)	(934,347,642)
Other expenses	(28,912,325)	(127,343,114)	(18,194,011)	(53,584,479)
	(1,102,905,665)	(1,171,090,072)	(611,168,878)	(987,932,121)
<b>Profit before levies and income tax</b>	<b>390,106,883</b>	<b>1,718,209,260</b>	<b>245,487,323</b>	<b>723,002,172</b>
Levies	(311,378,986)	(14,726,409)	(174,060,284)	(3,786,415)
<b>Profit before income tax</b>	<b>78,727,897</b>	<b>1,703,482,851</b>	<b>71,427,039</b>	<b>719,215,757</b>
<b>Taxation- Income tax</b>	<b>(18,250,670)</b>	<b>(379,061,828)</b>	<b>-</b>	<b>(101,391,766)</b>
<b>Profit for the period</b>	<b>60,477,227</b>	<b>1,324,421,023</b>	<b>53,176,369</b>	<b>617,823,991</b>

**OTHER COMPREHENSIVE INCOME-NET OF TAX**

Items that may be reclassified to profit or loss	-	-	-	-
Items that may not be reclassified to profit or loss:				
Remeasurement of staff gratuity (loss)/gain	-	-	-	-
Related impact on deferred tax	-	-	-	-
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>60,477,227</b>	<b>1,324,421,023</b>	<b>53,176,369</b>	<b>617,823,991</b>
Earnings per share - basic and diluted	4.03	88.16	3.54	41.12






**THE THAI INDUSTRIES CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 31 MARCH 2025**


EQUITY AND LIABILITIES	31 March 2025	30 September 2024	PROPERTY AND ASSETS	31 March 2025	30 September 2024
	Ruppes (Unaudited)	Ruppes (Audited)		Ruppes (Unaudited)	Ruppes (Audited)
Share capital	150,232,320	150,232,320	NON-CURRENT ASSETS	7,624,933,043	6,145,980,383
Revenue reserve	93,800,000	93,800,000	Property, plant and equipment	1,000	1,000
General reserve	9,509,743,635	9,486,824,488	Intangible assets	6,464,500	6,464,500
Unappropriated profit	9,753,775,955	9,730,856,808	Long term deposits	7,631,398,543	6,152,445,883
<b>LOANS FROM DIRECTORS</b>	-	478,600,000			
	<b>9,753,775,955</b>	<b>10,209,456,808</b>			
<b>NON-CURRENT LIABILITIES</b>					
Long term borrowings - secured	-	-			
Lease liabilities - secured	93,723,522	43,268,112			
Staff retirement benefits - Gratuity	319,682,861	300,549,318			
Deferred taxation	585,634,331	567,383,661			
	<b>999,040,714</b>	<b>911,201,091</b>			
<b>CURRENT LIABILITIES</b>			<b>CURRENT ASSETS</b>		
Trade and other payables	5,529,633,376	3,399,067,278	Stores, spare parts and loose tools	1,052,227,133	1,042,446,392
Accrued markup/ profit	571,237,133	946,175,828	Stock-in-trade	20,981,814,473	14,369,866,124
Short term borrowings - secured	19,574,502,448	11,854,941,709	Trade debts	2,190,766,379	2,061,855,927
Current portion of non-current liabilities	45,104,479	43,253,518	Loans and advances	937,220,896	1,215,769,630
Uncashed dividend warrants	22,283,555	21,549,586	Short term investments	-	570,123,670
Provision for taxation	746,824,115	435,445,129	Trade deposits, prepayments and other receivables	198,117,145	167,882,454
	<b>26,489,585,106</b>	<b>16,700,433,048</b>	Taxes recoverable/ adjustable	1,805,657,726	1,198,542,934
			Cash and bank balances	2,445,199,480	1,042,157,933
				<b>29,611,003,232</b>	<b>21,668,645,064</b>
<b>CONTINGENCIES AND COMMITMENTS</b>					
	<b>37,242,401,775</b>	<b>27,821,090,947</b>		<b>37,242,401,775</b>	<b>27,821,090,947</b>





**THE THAL INDUSTRIES CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE SIX MONTHS' PERIOD ENDED 31 MARCH 2025**

Particulars	Share capital	Revenue reserves		Subtotal	Loans from directors	Total
		General reserve	Unappropriated profit			
-----Rupees-----						
Balance as on 01 October 2023	150,232,320	93,800,000	8,436,308,160	8,680,340,480	478,600,000	9,158,940,480
Cash dividend @ 50% i.e Rs. 5 per share	-	-	(75,116,160)	(75,116,160)	-	(75,116,160)
Total comprehensive income for the period:						
Profit for the period	-	-	1,324,421,023	1,324,421,023	-	1,324,421,023
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	1,324,421,023	1,324,421,023	-	1,324,421,023
Balance as on 31 March 2024	150,232,320	93,800,000	9,685,613,023	9,929,645,343	478,600,000	10,408,245,343
Total comprehensive loss for the period:						
Loss for the period	-	-	(188,450,552)	(188,450,552)	-	(188,450,552)
Other comprehensive loss for the period	-	-	(10,337,983)	(10,337,983)	-	(10,337,983)
	-	-	(198,788,535)	(198,788,535)	-	(198,788,535)
Balance as on 30 September 2024	150,232,320	93,800,000	9,486,824,488	9,730,856,808	478,600,000	10,209,456,808
Cash dividend @ 25% i.e Rs. 2.5 per share	-	-	(37,558,080)	(37,558,080)	-	(37,558,080)
Directors' loan repaid	-	-	-	-	(478,600,000)	(478,600,000)
Total comprehensive income for the period:						
Profit for the period	-	-	60,477,227	60,477,227	-	60,477,227
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	60,477,227	60,477,227	-	60,477,227
Balance as on 31 March 2025	150,232,320	93,800,000	9,509,743,635	9,753,775,955	-	9,753,775,955



## Annexure- D

**THE THAL INDUSTRIES CORPORATION LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE SIX MONTHS' PERIOD ENDED 31 MARCH 2025**

	31 March 2025 Rupees	31 March 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and income tax	390,106,883	1,718,209,260
Adjustments for non-cash and other items:		
Depreciation	307,830,527	301,934,122
Provision for gratuity	48,625,376	42,987,262
Remeasurement gain on investments at fair value through profit or loss- net	-	(5,841,875)
Gain on disposal of property, plant and equipment	(344)	(2,544,222)
Finance cost	1,073,993,340	1,043,746,958
Workers' Profit Participation Fund (WPPF)	20,950,960	92,277,619
Workers' Welfare Fund (WWF)	7,961,365	35,065,495
	1,459,361,224	1,507,625,359
<b>Operating cash flows before changes in working capital</b>	1,849,468,107	3,225,834,619
Changes in working capital	(4,866,909,456)	(17,768,850,486)
<b>Net cash used in operations</b>	(3,017,441,349)	(14,543,015,867)
Gratuity paid	(29,491,833)	(19,614,015)
Finance cost paid	(1,431,374,584)	(291,158,252)
WPPF paid	(84,628,569)	(173,845,728)
WWF paid	(60,243,354)	-
<b>Net cash used in operating activities</b>	(4,623,179,689)	(15,027,633,862)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(1,708,722,349)	(449,786,415)
Long term advances	-	1,527,800
Short term investments - net	570,123,670	(3,598,996,308)
Proceeds from disposal of property, plant and equipment	888	2,605,390
Long term deposits	-	(3,000,000)
<b>Net cash used in investing activities</b>	(1,138,597,791)	(4,047,649,533)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term borrowings - net	-	(187,500,000)
Lease rentals paid during the period	(38,094,901)	(37,264,957)
Lease security deposit	(1,222,700)	(1,852,700)
Short term borrowings - net	7,691,151,085	19,440,618,250
Directors' loan repaid	(478,600,000)	-
Dividend paid	(36,824,111)	(73,955,968)
<b>Net cash generated from financing activities</b>	7,136,409,373	19,140,044,625
<b>Net increase in cash and cash equivalents</b>	1,374,631,893	64,761,230
<b>Cash and cash equivalents at the beginning of the period</b>	1,042,157,933	744,081,584
<b>Cash and cash equivalents at the end of the period</b>	2,416,789,826	808,842,814
<b>Cash and cash equivalents comprise of the following:</b>		
Cash and bank balances	2,445,199,480	1,339,701,607
Running finance	(28,409,654)	(530,858,793)
	2,416,789,826	808,842,814

