



THAL INDUSTRIES

C O R P O R A T I O N

No. TICL/BoD/3qtr/2025
July 23, 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2025


Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday the 23rd July 2025 at 11.00 hours at the Lahore Office 2-D-1, Gulberg III, Lahore recommended the following:

- | | |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 1. (Cash Dividend, Bonus Shares, Right Shares, Any Other Entitlement/
Corporate Action, Any other Price-Sensitive Information). | NIL |
| 2. <u>Financial Information:</u> | |
| a) Statement of Profit or Loss for the 3 rd Quarter ended 30-06-2025. | As at Annex- A |
| b) Statement of Financial Position for the 3 rd Quarter ended 30-06-2025. | As at Annex- B |
| c) Statement of Changes in Equity for the 3 rd Quarter ended 30-06-2025. | As at Annex- C |
| d) Statement of Cash Flows for the 3 rd Quarter ended 30-06-2025. | As at Annex- D |

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
Head Office:
2 D 1, Gulberg III, Lahore, Pakistan
Ph: +92 42 3577 1066-71
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Registered Office:
23 Pir Khurshid Colony, Multan,
Pakistan Ph: +92 61 6524 621,
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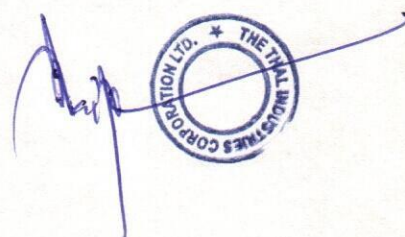
Plant No 1:
Layyah Sugar Mills, Layyah,
Pakistan Ph: +92 60 6411 981-4
Fax: +92 60 6411 284

Plant No 2:
Safina Sugar Mills, Lalian, Dist. Chiniot,
Pakistan Ph: +92 47 6610 011-6
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THE THAL INDUSTRIES CORPORATION LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2025

	Period Ended		Quarter Ended	
	30 June 2025 Rupees	30 June 2024 Rupees	30 June 2025 Rupees	30 June 2024 Rupees
Sales - net	37,395,768,163	20,901,469,196	12,809,438,751	8,626,974,829
Cost of sales	(33,042,009,126)	(17,045,944,209)	(10,683,444,515)	(8,077,630,679)
Gross profit	4,353,759,037	3,855,524,987	2,125,994,236	549,344,150
Operating expenses				
Distribution and selling expenses	(432,799,536)	(241,504,752)	(105,494,127)	(65,125,464)
Administration expenses	(859,543,932)	(757,418,249)	(273,259,847)	(243,698,464)
	(1,292,343,468)	(998,923,001)	(378,753,974)	(308,823,928)
Operating profit	3,061,415,569	2,856,601,986	1,747,240,262	240,520,222
Other income	307,198,274	352,009,062	128,361,033	78,791,494
	3,368,613,843	3,208,611,048	1,875,601,295	319,311,716
Finance cost	(1,505,980,771)	(2,118,427,110)	(431,987,431)	(1,074,680,152)
Other expenses	(128,521,682)	(75,222,692)	(99,609,357)	52,120,422
	(1,634,502,453)	(2,193,649,802)	(531,596,788)	(1,022,559,730)
Profit before levies and income tax	1,734,111,390	1,014,961,246	1,344,004,507	(703,248,014)
Levies	(467,447,102)	(104,507,346)	(156,068,116)	(3,786,415)
Profit before income tax	1,266,664,288	910,453,900	1,187,936,391	(707,034,429)
Taxation- Income tax	(53,695,871)	(274,385,978)	(35,445,201)	18,681,328
Profit for the period	1,212,968,417	636,067,922	1,152,491,190	(688,353,101)
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	-	-	-	-
Total comprehensive income for the period	1,212,968,417	636,067,922	1,152,491,190	(688,353,101)
Earnings per share - basic and diluted	80.74	42.34	76.71	(45.82)



THE THAL INDUSTRIES CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2025

EQUITY AND LIABILITIES	Note	30 June 2025 Rupees (Unaudited)	30 September 2024 Rupees (Audited)	PROPERTY AND ASSETS	Note	30 June 2025 Rupees (Unaudited)	30 September 2024 Rupees (Audited)
Share capital		150,232,320	150,232,320	NON-CURRENT ASSETS			
Revenue reserve				Property, plant and equipment		7,537,055,771	6,145,980,383
General reserve		93,800,000	93,800,000	Intangible assets		1,000	1,000
Unappropriated profit		10,662,234,825	9,486,824,488	Long term deposits		6,464,500	6,464,500
		10,906,267,145	9,730,856,808			7,543,521,271	6,152,445,883
LOANS FROM DIRECTORS		-	478,600,000				
		10,906,267,145	10,209,456,808				
NON-CURRENT LIABILITIES				CURRENT ASSETS			
Long term borrowings - secured		-	-	Stores, spare parts and loose tools		1,043,776,097	1,042,446,392
Lease liabilities - secured		89,813,546	43,268,112	Stock-in-trade		10,867,266,776	14,369,866,124
Staff retirement benefits - Gratuity		328,235,856	300,549,318	Trade debts		1,657,656,109	2,061,855,927
Deferred taxation		585,634,331	567,383,661	Loans and advances		1,148,261,594	1,215,769,630
		1,003,683,733	911,201,091	Short term investments		300,415,028	570,123,670
CURRENT LIABILITIES				Trade deposits, prepayments and other receivables		167,509,656	167,882,454
Trade and other payables		5,815,930,179	3,399,067,278	Taxes recoverable/ adjustable		2,267,900,896	1,198,542,934
Accrued markup/ profit		452,212,988	946,175,828	Cash and bank balances		1,794,035,061	1,042,157,933
Short term borrowings - secured		7,607,334,354	11,854,941,709			19,246,821,218	21,668,645,064
Current portion of non-current liabilities		44,475,578	43,253,518				
Uncashed dividend warrants		22,101,080	21,549,586				
Provision for taxation		938,337,432	435,445,129				
		14,880,391,611	16,700,433,048				
CONTINGENCIES AND COMMITMENTS		-	-				
		26,790,342,489	27,821,090,947			26,790,342,489	27,821,090,947

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THE THAL INDUSTRIES CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 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 Nine Month						
Profit/(Loss) for the period	-	-	636,067,922	636,067,922	-	636,067,922
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	636,067,922	636,067,922	-	636,067,922
Balance as on 30 June 2024	150,232,320	93,800,000	8,997,259,922	9,241,292,242	478,600,000	9,719,892,242
Total comprehensive Income for the Three						
Profit/(Loss) for the period	-	-	489,564,566	489,564,566	-	489,564,566
	-	-	489,564,566	489,564,566	-	489,564,566
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 Nine Months.						
Profit/(Loss) for the period	-	-	1,212,968,417	1,212,968,417		1,212,968,417
	-	-		1,212,968,417		1,212,968,417
Balance as on 30 June 2025	150,232,320	93,800,000	10,662,234,825	10,906,267,145	-	10,906,267,145

THE THAL INDUSTRIES CORPORATION LTD.

THE THAL INDUSTRIES CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2025

	Note	30 June 2025 Rupees	30 June 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		1,734,111,390	1,014,961,246
Adjustments for non-cash and other items:			
Depreciation		467,508,267	459,381,601
Provision for gratuity		56,450,963	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		(7,157,460)	(4,799,966)
Finance cost		1,505,980,771	2,118,427,110
Workers' Profit Participation Fund (WPPF)		93,131,654	54,509,197
Workers' Welfare Fund (WWF)		35,390,028	20,713,495
		<u>2,151,304,222</u>	<u>2,685,376,824</u>
Operating cash flows before changes in working capital		3,885,415,612	3,700,338,070
Changes in working capital	15	5,333,210,613	(14,417,466,105)
Net cash used in operations		9,218,626,225	(10,717,128,035)
Gratuity paid		(28,764,425)	(11,757,373)
Finance cost paid		(1,976,265,029)	(958,951,925)
WPPF paid		(84,628,569)	(173,845,728)
WWF paid		(60,243,354)	(98,524,031)
Income tax paid		-	-
Net cash used in operating activities		7,068,724,848	(11,960,207,092)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(1,775,718,838)	(494,473,311)
Long term advances		-	1,527,800
Short term investments - net		269,708,642	(2,312,006,391)
Proceeds from disposal of property, plant and equipment		8,008,025	6,403,373
Long term deposits		-	(2,999,995)
Net cash used in investing activities		(1,498,002,170)	(2,801,548,524)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term borrowings - net		-	(187,500,000)
Lease rentals paid during the period		(58,840,579)	(57,924,525)
Lease security deposit		3,208,970	(1,427,300)
Short term borrowings - net		(4,307,951,249)	14,634,118,885
Directors' loan repaid		(478,600,000)	-
Dividend paid		(37,006,586)	(74,061,770)
Net cash generated from financing activities		(4,879,189,444)	14,313,205,290
Net increase in cash and cash equivalents		691,533,234	(448,550,326)
Cash and cash equivalents at the beginning of the period		1,042,157,933	744,081,584
Cash and cash equivalents at the end of the period		1,733,691,167	295,531,258
Cash and cash equivalents comprise of the following:			
Cash and bank balances		1,794,035,061	533,941,742
Running finance		(60,343,894)	(238,410,484)
		<u>1,733,691,167</u>	<u>295,531,258</u>

