



THAL INDUSTRIES

C O R P O R A T I O N

No. TICL/Annual 2025

24 December 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED 30-09-2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, the 24th December, 2025 at 11.00 a.m at the Registered Office 2-D-1, Gulberg III, Lahore recommended the following:

(i) CASH DIVIDEND

A Cash Dividend for the year ended 30-09-2025 at 100% i.e Rs.10.00 per share.

Bonus Shares:

NIL

Right Shares:

NIL

Any other Entitlement/Corporate Action

NIL

Any other Price -Sensitive Information

NIL

(ii) Financial Results of the Company for the year ended September 30, 2025 are attached:

(iii) The Annual General Meeting of the Company will be held on Saturday, the 24th January 2026 at 14:00 hours at the Registered office 23 Pir Khurshid Colony, Multan.

(iv) The Share Transfer Books of the Company will be closed from 17-01-2026 to 24-01-2026 (both days inclusive). Transfers received at the office of Share Registrar of the Company namely M/s. Corplink (Pvt) Limited, Wings Arcade, I-K, Commercial, Model Town, Lahore at the close of business on 16th January 2026 will be treated in time for the purpose of entitlement to the transferee if any.

(v) The Annual Report of the Company will be transmitted through PUCASRS at least 21 days before holding the Annual General Meeting.

Yours faithfully,



(WASIF MAHMOOD)
Company Secretary

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
Fax: +92 42 3575 6687

Registered Office:
23 Pir Khurshid Colony, Multan,
Pakistan Ph: +92 61 6524 621,
6524 675 Fax: +92 61 6524 676

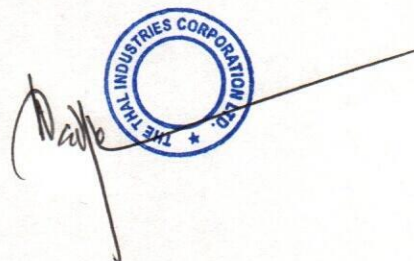
Plant No 1:
Layyah Sugar Mills, Layyah,
Pakistan Ph: +92 60 6411 981-4
Fax: +92 60 6411 284

Plant No 2:
Safina Sugar Mills, Lalian, Distt. Chiniot,
Pakistan Ph: +92 47 6610 011-6
Fax: +92 47 6610 012

THE THAL INDUSTRIES CORPORATION LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 Rupees	2024 Rupees
Sales - net	25	48,226,079,699	28,611,252,116
Cost of sales	26	(42,048,016,033)	(24,028,945,081)
Gross profit		6,178,063,666	4,582,307,035
Operating expenses			
Distribution and selling expenses	27	(469,523,070)	(331,596,848)
Administration expenses	28	(1,172,740,649)	(1,017,195,782)
		(1,642,263,719)	(1,348,792,630)
Operating profit		4,535,799,947	3,233,514,405
Other income	29	457,347,634	1,243,690,183
		4,993,147,581	4,477,204,588
Finance cost	30	(1,636,683,347)	(2,890,130,432)
Other expenses	31	(231,665,157)	(109,508,117)
		(1,868,348,504)	(2,999,638,549)
Profit before levies and income tax		3,124,799,077	1,477,566,039
Levies	32	(5,937,779)	(408,753,613)
Profit before income tax		3,118,861,298	1,068,812,426
Taxation - Income taxes	33	(790,364,080)	67,158,045
Profit for the year		2,328,497,218	1,135,970,471
<u>OTHER COMPREHENSIVE INCOME- NET OF INCOME TAX</u>			
Items that may be subsequently reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss:			
Loss on remeasurement of defined benefit obligation- Gratuity	9.6	(3,017,603)	(14,560,540)
Related impact on deferred tax		875,105	4,222,557
Other comprehensive loss for the year		(2,142,498)	(10,337,983)
Total comprehensive income for the year		2,326,354,720	1,125,632,488
Earnings per share - basic and diluted	34	154.99	75.61

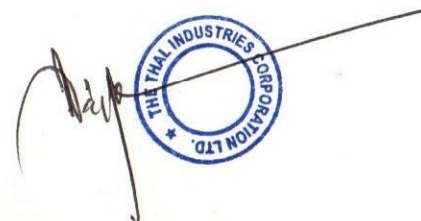
The annexed notes 1 to 45 form an integral part of these financial statements.



THE THAL INDUSTRIES CORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

Annexure- B

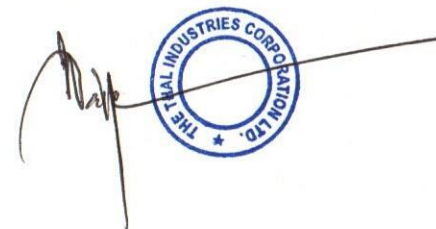
EQUITY AND LIABILITIES	2025 Rupees	2024 Rupees	PROPERTY AND ASSETS	Note	2025 Rupees	2024 Rupees
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS			
Share capital	150,232,320	150,232,320	Property, plant and equipment	15	7,447,782,333	6,145,980,383
Revenue reserves			Intangible assets	16	1,000	1,000
General reserve	93,800,000	93,800,000	Long term deposits		6,464,500	6,464,500
Unappropriated profit	11,775,621,128	9,486,824,488			7,454,247,833	6,152,445,883
	12,019,653,448	9,730,856,808				
Loans from directors	-	478,600,000				
	12,019,653,448	10,209,456,808				
NON-CURRENT LIABILITIES						
Lease liabilities	65,359,293	43,268,112				
Staff retirement benefits - Gratuity	338,370,552	300,549,318				
Deferred taxation	564,936,323	567,383,661				
	968,666,168	911,201,091				
CURRENT LIABILITIES			CURRENT ASSETS			
Trade and other payables	3,339,777,956	3,399,067,278	Stores, spare parts and loose tools	17	1,283,497,901	1,042,446,392
Accrued markup/ profit	96,879,657	946,175,828	Stock-in-trade	18	2,760,136,625	14,369,866,124
Short term borrowings - secured	1,485,589,729	11,854,941,709	Trade debts	19	842,601,345	2,061,855,927
Current portion of lease liabilities	39,820,767	43,253,518	Loans and advances	20	1,445,032,032	1,215,769,630
Uncashed dividend warrants	22,101,080	21,549,586	Short term investments	21	947,629,670	570,123,670
Provision for taxation	843,498,227	435,445,129	Trade deposits, prepayments and other receivables	22	170,134,200	167,882,454
	5,827,667,416	16,700,433,048	Taxes recoverable/ adjustable	23	2,415,050,917	1,198,542,934
			Cash and bank balances	24	1,497,656,509	1,042,157,933
					11,361,739,199	21,668,645,064
CONTINGENCIES AND COMMITMENTS						
	18,815,987,032	27,821,090,947			18,815,987,032	27,821,090,947



THE THAL INDUSTRIES CORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Annexure- C

Particulars	Share capital	Revenue reserves		Subtotal	Loans from directors	Total
		General reserve	Unappropriated profit			



THE THAL INDUSTRIES CORPORATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Annexture- D

	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	3,124,799,077	1,477,566,039
Adjustments for non - cash and other items:		
- Depreciation	627,834,500	621,433,881
- Provision for gratuity	83,415,905	79,190,239
- Remeasurement gain on investments at fair value through profit or loss (FVTPL)	(2,629,670)	(27,386,000)
- Gain on disposal of property, plant and equipment	(7,157,460)	(5,792,351)
- Finance cost	1,636,683,348	2,890,130,432
- Reversal of impairment allowance for expected credit loss (ECL)	-	(2,466,347)
- Workers' Profit Participation Fund (WPPF)	167,819,499	79,353,708
- Workers' Welfare Fund (WWF)	63,771,410	30,154,409
	<u>2,569,737,532</u>	<u>3,664,617,971</u>
Operating cash flows before changes in working capital	5,694,536,609	5,142,184,010
Changes in working capital	11,005,700,477	(10,671,933,578)
Net cash used in operations	16,700,237,086	(5,529,749,568)
Gratuity paid	(48,612,274)	(29,703,329)
Finance cost paid	(2,459,489,100)	(2,039,641,618)
WPPF paid	(83,348,569)	(173,845,728)
WWF paid	(60,243,354)	(90,729,854)
Levies and income tax paid	(389,820,994)	(653,674,650)
Net cash generated from/ (used in) operating activities	13,658,722,795	(8,517,344,747)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(1,863,002,585)	(675,705,728)
Long term deposits	-	(6,000,000)
Short term investments	(374,876,330)	(258,367,460)
Proceeds from disposal of property, plant and equipment	8,008,025	7,403,374
Net cash used in investing activities	(2,229,870,890)	(932,669,814)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term borrowings - net	-	(187,500,000)
Lease rentals paid during the period	(74,231,042)	(71,856,658)
Lease security deposit	2,909,484	(2,208,400)
Short term borrowings - net	(10,053,000,289)	9,989,680,469
Loans from directors	(478,600,000)	-
Dividend paid	(37,006,586)	(74,061,770)
Net cash (used in)/ generated from financing activities	(10,639,928,433)	9,654,053,641
Net increase in cash and cash equivalents	788,923,472	204,039,080
Cash and cash equivalents at the beginning of the year	424,708,347	220,669,267
Cash and cash equivalents at the end of the year	1,213,631,819	424,708,347
Cash and cash equivalents comprise of the following:		
Cash and bank balances	1,497,656,509	1,042,157,933
Running finance	(284,024,690)	(600,376,381)
Temporarily booked overdraft	-	(17,073,205)
	<u>1,213,631,819</u>	<u>424,708,347</u>

