



THAL INDUSTRIES

C O R P O R A T I O N

No. TICL/BoD/1Qtr/2026
January 26, 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 31-12-2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday the 26th January 2026 at 12.00 hours at the Lahore Office 2-D-1, Gulberg III, Lahore recommended the following:

- | | |
|--|-----------------------|
| 1. Financial Results for the 1 st Quarter ended 31 st December 2025 | As at Annex- A |
| 2. Statement of Financial Position for the 1 st Quarter ended 31 st December 2025. | As at Annex- B |
| 3. Statement of Changes in Equity for the 1 st Quarter ended 31 st December 2025. | As at Annex- C |
| 4. Statement of Cash Flows for the 1 st Quarter ended 31 st December 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,
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
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The Thal Industries Corporation Limited

Condensed Interim Statement of Profit or Loss And
Other Comprehensive Income(Un-Audited)

For the 1st Quarter Ended 31 December 2025

	Quarter Ended	
	31 December 2025	31 December 2024
	Rupees	Rupees
Sales - Net	4,968,910,727	10,923,556,841
Cost of sales	(4,028,657,523)	(9,880,202,262)
Gross profit	940,253,204	1,043,354,579
Operating expenses		
Distribution and selling expenses	(90,979,684)	(171,105,956)
Administrative expenses	(332,224,862)	(297,831,598)
	(423,204,546)	(468,937,554)
Operating profit	517,048,658	574,417,025
Other income	105,771,210	61,939,322
	622,819,868	636,356,347
Finance cost	(70,039,163)	(481,018,473)
Other expenses	(38,141,868)	(10,718,314)
	(108,181,031)	(491,736,787)
Profit before levies and income taxes	514,638,837	144,619,560
Levies	-	(137,318,702)
Profit before income tax	514,638,837	7,300,858
Taxation- Income taxes	(149,245,263)	-
Profit after taxation	365,393,574	7,300,858
<u>Other Comprehensive Income-Net of Tax</u>		
Items that may be subsequently reclassified to profit or loss:	-	-
Items that will not be reclassified to profit or loss:		
Remeasurement of staff gratuity (loss)/gain	-	-
Related impact on deferred tax	-	-
Other comprehensive loss for the year	-	-
Total comprehensive income / (loss) for the year	365,393,574	7,300,858
Earnings Per Share-Basic & Diluted	24.32	0.49



Annexure-B

	31 December 2025	30 September 2025		31 December 2025	30 September 2025
	Ruppes	Ruppes		Ruppes	Ruppes
Equity & Liabilities			Property and Assets		

	31 December 2025	30 September 2025		31 December 2025	30 September 2025
	Rupees	Rupees		Rupees	Rupees
Equity & Liabilities			Property and Assets		
	(Un-Audited)	(Audited)		(Un-Audited)	(Audited)
Share Capital and Reserves			Non Current Assets		
Share capital	150,232,320	150,232,320	Property, plant & equipment	7,452,620,047	7,447,782,333
Revenue reserves					
General reserve	93,800,000	93,800,000	Intangible Assets	1,000	1,000
Unappropriated profit	12,141,014,702	11,775,621,128	Long term deposits	6,464,500	6,464,500
	12,385,047,022	12,019,653,448		7,459,085,547	7,454,247,833

12,385,047,022 12,019,653,448

Non Current Liabilities		
Lease liabilities	76,794,106	65,359,293
Staff retirement benefits - Gratuity	373,364,392	338,370,552
Deferred taxation	564,936,323	564,936,323
	1,015,094,821	968,666,168

Current Assets

Current Liabilities		
Trade and other payables	4,781,451,587	3,339,777,956
Accrued markup/ profit	17,203,484	96,879,657
Short term borrowings-secured	6,005,089,860	1,485,589,729
Current portion of lease liabilities	42,948,837	39,820,767
Unshared Dividend warrants	22,090,051	22,101,080
Provision for taxation	992,743,490	843,498,227
	11,921,527,309	5,827,667,416
Stores, spare parts and loose tools		
Stock-in-trade		
Trade debts		
Loans and advances		
Short Term Investments		
Trade deposits, prepayments & other receivable		
Taxes recoverable / adjustable		
Cash and bank balances		
	1,185,550,635	1,283,497,901
	9,033,734,785	2,760,136,625
	2,129,449,540	842,601,345
	1,176,911,364	1,445,032,032
	668,232,455	947,629,670
	271,921,779	170,134,199
	2,431,006,202	2,415,050,917
	965,776,845	1,497,656,510
	17,862,583,605	11,361,739,199

25,321,669,152	18,815,987,032
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25,321,669,152	18,815,987,032
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Handwritten signature: *John A. A.*

Stamp: THE THAL INDUSTRIES CORPORATION LTD. *

The Thal Industries Corporation Limited
Condensed Interim Statement Of Changes In Equity (Un-Audited)
For the 1st Quarter Ended 31 December 2025

Particulars	Revenue reserves			Subtotal	Loan From Directors	Total
	Share Capital	General Reserves	Unappropriated profit			
Rupees						
Balance as on 01 October 2024	150,232,320	93,800,000	9,486,824,488	9,730,856,808	478,600,000	10,209,456,808
Total Comprehensive Income for the three months	-	-	7,300,858	7,300,858	-	7,300,858
Repayment of loans from directors	-	-	-	-	(478,600,000)	(478,600,000)
Balance as on 31 Dec 2024	150,232,320	93,800,000	9,494,125,346	9,738,157,666	-	9,738,157,666
Total Comprehensive Income for the nine months	-	-	2,319,053,862	2,319,053,862	-	2,319,053,862
Cash dividend @ 25% i.e Rs. 2.5 per share			(37,558,080)	(37,558,080)	-	(37,558,080)
Balance as on 30 September 2025	150,232,320	93,800,000	11,775,621,128	12,019,653,448	-	12,019,653,448
Total Comprehensive Income for the three months	-	-	365,393,574	365,393,574	-	365,393,574
Repayment of loans from directors	-	-	-	-	-	-
Balance as on 31 December 2025	150,232,320	93,800,000	12,141,014,702	12,385,047,022	-	12,385,047,022



Annexure- D

The Thal Industries Corporation Limited
Condensed Interim Statement of Cash Flow (Un-Audited)
For the 1st Quarter Ended 31 December 2025

	31 December 2025 Rupees	31 December 2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	514,638,837	144,619,560
Adjustment for:		
Depreciation	145,976,095	150,547,877
Provision for gratuity	42,883,086	48,625,376
Gain on disposal of fixed assets	(18,112)	-
Finance cost	70,039,163	481,018,473
Workers' Profit Participation Fund	27,639,035	7,766,894
Workers Welfare Fund	10,502,833	2,951,420
	297,022,100	690,910,040
Operating cash flows before changes in working capital	811,660,937	835,529,600
Changes in working capital	(5,431,218,400)	2,677,696,879
Cash generated from operations	(4,619,557,463)	3,513,226,479
Gratuity paid	(7,889,246)	(16,822,759)
Finance cost paid	(119,714,727)	(1,199,882,993)
Workers' profit participation fund paid	(197,820,108)	-
Workers Welfare fund paid	(30,154,409)	(60,243,354)
Income tax paid	-	-
NET CASH FLOW USED IN OPERATING ACTIVITIES	(4,975,135,953)	2,236,277,373
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(116,462,759)	(1,609,489,692)
Proceed from disposal of fixed assets	30,840	-
NET CASH USED IN INVESTING ACTIVITIES	(116,431,919)	(1,609,489,692)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from Directors	-	(478,600,000)
Lease payments	(19,800,894)	(14,362,612)
Short term borrowings - net	4,126,544,831	2,218,745,945
Dividend paid	(11,029)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	4,106,732,908	1,725,783,333
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(984,834,965)	2,352,571,014
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,497,656,510	1,042,157,933
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	512,821,545	3,394,728,947
Cash and cash equivalents comprise of the following:		
Cash and bank balances	965,776,845	4,987,154,942
Running finance	(452,955,300)	(1,592,425,995)
	512,821,545	3,394,728,947

