



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 26<sup>th</sup> 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 <sup>st</sup> Quarter ended 31 <sup>st</sup> December 2025	<b>As at Annex- A</b>
2. Statement of Financial Position for the 1 <sup>st</sup> Quarter ended 31 <sup>st</sup> December 2025.	<b>As at Annex- B</b>
3. Statement of Changes in Equity for the 1 <sup>st</sup> Quarter ended 31 <sup>st</sup> December 2025.	<b>As at Annex- C</b>
4. Statement of Cash Flows for the 1 <sup>st</sup> Quarter ended 31 <sup>st</sup> December 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:**  
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**Plant No 1:**  
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**Plant No 2:**  
Safina Sugar Mills, Lalian, Distt. Chiniot,  
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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 Rupees	31 December 2024 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		
Other expenses	(70,039,163)	(481,018,473)
	(38,141,868)	(10,718,314)
	(108,181,031)	(491,736,787)
<b>Profit before levies and income taxes</b>	<b>514,638,837</b>	<b>144,619,560</b>
Levies	-	(137,318,702)
<b>Profit before income tax</b>	<b>514,638,837</b>	<b>7,300,858</b>
Taxation- Income taxes	(149,245,263)	-
<b>Profit after taxation</b>	<b>365,393,574</b>	<b>7,300,858</b>
 <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	-	-
<b>Total comprehensive income / (loss) for the year</b>	<b>365,393,574</b>	<b>7,300,858</b>
 Earnings Per Share-Basic & Diluted	 <b>24.32</b>	 <b>0.49</b>

*T. J. Jeevan*  


Annexure- B

**The Thal Industries Corporation Limited**  
**Condensed Interim Statement Of Financial Position (Un-Audited)**  
*As at 31 December 2025*

Equity & Liabilities	31 December 2025		30 September 2025		Property and Assets	31 December 2025		30 September 2025	
	Rupees (Un-Audited)	Rupees (Audited)	Rupees (Un-Audited)	Rupees (Audited)		Rupees (Un-Audited)	Rupees (Audited)	Rupees (Un-Audited)	Rupees (Audited)
<b>Share Capital and Reserves</b>									
Share capital	150,232,320	150,232,320			Property, plant & equipment	7,452,620,047	7,447,782,333		
Revenue reserves	93,800,000	93,800,000			Intangible Assets	1,000	1,000		
General reserve					Long term deposits	6,464,500	6,464,500		
Unappropriated profit	12,141,014,702	11,775,621,128				7,459,085,547	7,454,247,833		
	<b>12,385,047,022</b>	<b>12,019,653,448</b>							
<b>LOANS FROM DIRECTORS</b>									
<b>Non Current Liabilities</b>									
Lease liabilities	76,794,106	65,339,293							
Staff retirement benefits - Gratuity	373,364,392	338,370,552							
Deferred taxation	564,936,323	564,936,323							
	<b>1,015,094,821</b>	<b>968,666,168</b>							
<b>Current Assets</b>									
<b>Current Liabilities</b>									
Trade and other payables	4,781,451,587	3,339,777,956			Stores, spare parts and loose tools	1,185,550,635	1,283,497,901		
Accrued markup/ profit	17,203,484	96,879,657			Stock-in-trade	9,033,734,785	2,760,136,625		
Short term borrowings-secured	6,065,089,860	1,485,589,729			Trade debts	2,129,449,540	842,601,345		
Current portion of lease liabilities	42,948,837	39,820,767			Loans and advances	1,176,911,364	1,445,032,032		
Uncashed Dividend warrants	22,090,051	22,101,080			Short Term Investments	668,232,455	947,629,670		
Provision for taxation	992,743,490	843,498,227			Trade deposits, prepayments & other receivable	271,921,779	170,134,199		
	<b>11,921,527,309</b>	<b>5,827,667,416</b>			Taxes recoverable/ adjustable	2,431,006,202	2,415,050,917		
					Cash and bank balances	965,776,845	1,497,656,510		
						<b>17,862,583,605</b>	<b>11,361,739,199</b>		
<b>Contingencies and Commitments</b>									
	<b>25,321,669,152</b>	<b>-</b>							
	<b>18,815,987,032</b>	<b>-</b>							



*Carry on*

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



*W. S. Johnson*

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

	31 December 2025	31 December 2024
	Rupees	Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
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
	<u>297,022,100</u>	<u>690,910,040</u>
<b>Operating cash flows before changes in working capital</b>	<b>811,660,937</b>	<b>835,529,600</b>
Changes in working capital	(5,431,218,400)	2,677,696,879
<b>Cash generated from operations</b>	<b>(4,619,557,463)</b>	<b>3,513,226,479</b>
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	-	-
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES</b>	<b>(4,975,135,953)</b>	<b>2,236,277,373</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(116,462,759)	(1,609,489,692)
Proceed from disposal of fixed assets	30,840	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(116,431,919)</b>	<b>(1,609,489,692)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>4,106,732,908</b>	<b>1,725,783,333</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(984,834,965)</b>	<b>2,352,571,014</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1,497,656,510</b>	<b>1,042,157,933</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>512,821,545</b>	<b>3,394,728,947</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash and bank balances	965,776,845	4,987,154,942
Running finance	(452,955,300)	(1,592,425,995)
	<u>512,821,545</u>	<u>3,394,728,947</u>

The Thal Industries Corporation Ltd.