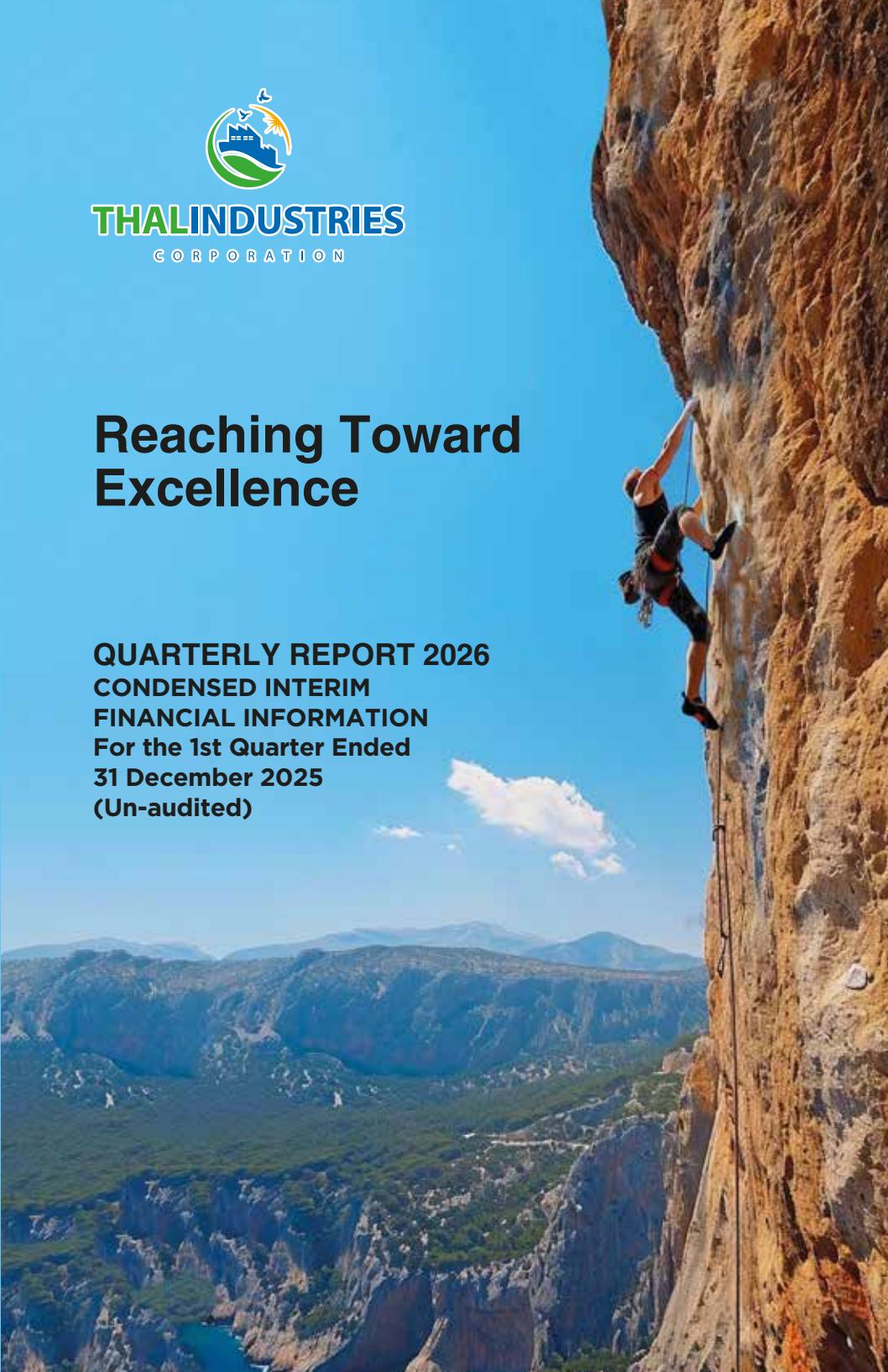




**THALINDUSTRIES**  
CORPORATION

# Reaching Toward Excellence

**QUARTERLY REPORT 2026**  
**CONDENSED INTERIM**  
**FINANCIAL INFORMATION**  
For the 1st Quarter Ended  
31 December 2025  
(Un-audited)



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# COMPANY INFORMATION

## BOARD OF DIRECTORS

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### CHAIRPERSON

Mrs. Qaiser Shamim Khan

### CHIEF EXECUTIVE

Mr. Muhammad Shamim Khan

### MANAGING DIRECTOR

Mr. Nauman Ahmed Khan

### DIRECTORS

Mr. Muhammad Shamim Khan	(Director)
Mrs. Qaiser Shamim Khan	(Director)
Mr. Adnan Ahmed Khan	(Director)
Mr. Nauman Ahmed Khan	(Director)
Mr. Muhammad Khan	(Director)
Mrs. Farrah Khan	(Director)
Mrs. Sarah Hajra Khan	(Director)
Mr. Anwar Ahmed Khan (Independent Director)	
Mr. Muhammad Ashraf Khan Durani	(Independent Director)
Mr. Farid Ud Din Ahmed (Independent Director)	

### CHIEF FINANCIAL OFFICER

Mr. Hafiz Muhammad Arif

### COMPANY SECRETARY

Mr. Wasif Mahmood

### AUDITORS

M/s. Rahman Sarfaraz Rahim Iqbal Rafiq  
Chartered Accountants, Lahore

### LEGAL ADVISOR

Mr. Shehzad Ata Elahi, Advocate

### BANKERS

Allied Bank Limited  
Askari Bank Limited  
Bank Al-Habib Limited  
Bank AlFalah Limited  
Bank Islami (Pakistan) Limited  
Dubai Islamic Bank (Pakistan) Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
NBP Aitemaad Islamic Bank Limited  
Pak China Investment Company Limited

Pak Kuwait Investment Company (Pvt) Ltd  
Standard Chartered Bank (Pakistan) Limited  
Soneri Bank Limited  
Samba Bank Limited  
The Bank of Punjab  
United Bank Limited

## AUDIT COMMITTEE

Mr. Muhammad Ashraf Khan Durani	Chairman
Mrs. Qaiser Shamim Khan	Member
Mr. Adnan Ahmed Khan	Member

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Farid Ud Din Ahmed	Chairman
Mr. Adnan Ahmed Khan	Member
Mr. Muhammad Khan	Member

## RISK AND SUSTAINABILITY COMMITTEE

Mr. Farid Ud Din Ahmed	Chairman
Mr. Muhammad Ashraf Khan Durani	Member

## NOMINATION COMMITTEE

Mr. Farid Ud Din Ahmed	Chairman
Mr. Muhammad Ashraf Khan Durani	Member

## SHARE REGISTRAR

M/s. Corplink (Pvt) Ltd  
Wings Arcade, 1-K- Commercial  
Model Town, Lahore  
Tel: 042-35839182, 35887262  
Fax: 042-35869037

## REGISTERED OFFICE

23- Pir Khurshid Colony Gulgash, Multan  
Tel: 061-6524621, 6524675  
Fax: 061-6524675

## LAHORE OFFICE

2-D-1 Gulberg-III, Lahore – 54600  
Tel: 042-35771066-71  
Fax: 042-35756784, 35771175

## FACTORY ADDRESSES

Unit 1: Layyah Sugar Mills, Layyah  
Tel: 0606-411981-4, 0606-410014  
Fax: 0606-411284  
Unit 2: Safina Sugar Mills, Lalian District  
Chinniот.  
Tel: 047-6610011-6, 047-7629990  
Fax: 047-6610010

**WEBSITE:** [www.thalindustries.com](http://www.thalindustries.com)



## VISION



We shall build on our core competencies and achieve excellence in performance to become a leading producer of best quality sugar. In doing so we aim to meet or accede the expectations of all our stakeholders.

Our goal is not only to attain technological advancements in the field of sugar but also to inculcate the most efficient, ethical and time tested business practices in our management.

Furthermore, we shall strive to innovate the ways for the improvement and increase in per acre yield of sugarcane and introduce improved varieties of sugarcane having better yield characters, high sucrose contents, disease and drought resistant and better ratooning crop in the region. We shall introduce the mechanized sugarcane cultivation method to the growers and to educate regarding latest developments of agriculture technology and free consultancy of professionals.



## MISSION

We aim to be a leading producer and supplier of quality sugar by adopting the most technological advancement. We intend to play a pivotal role in the economic development of Pakistan.

# DIRECTORS' REVIEW

The Directors of your Company are pleased to present the Un-Audited Accounts of the Company for the Quarter Ended 31 Dec 2025 in compliance with the section 237 of the Companies Act, 2017.

## INDUSTRY OVERVIEW

Sugarcane remains a key component of Pakistan's agricultural economy, with the sugar sector being the second-largest agro-based industry after textiles. It contributes around 3.5% to agricultural value addition and approximately 0.8% to the national GDP.

During the first quarter of the 2025–26 crushing season, sugarcane yields per acre across Pakistan remained broadly stable, while yields continued to face pressure from higher input costs and localized weather variability.

During the 2025–26 crushing season, the process of deregulation of the sugar industry continued. Similar to the previous season, the Provincial Governments have not notified a support price for sugarcane, and cane prices are being determined through market-based mechanisms. This approach reflects a continuation of policy measures aimed at allowing demand and supply dynamics to guide pricing during the ongoing crushing season.

## OPERATING HIGHLIGHTS

As of the reporting date, the company successfully processed 832,751.360 metric tons of sugarcane, resulting in the production of 80,138.650 metric tons of white refined sugar, achieving an average recovery rate of 9.980%. In comparison, during the same period last year, the company processed 1,000,465.015 metric tons of sugarcane, yielding 91,494.500 metric tons of white refined sugar with an average recovery rate of 9.575%. This reflects a slight improvement in recovery compared to the previous year while crushing decline due to unavailability of sugar cane during the period.

Net sales for the first three months of the current financial year amounted to Rs. 4,968.91 million, compared to Rs. 10,923.557 million for the same period last year.

The company achieved a pretax profit of Rs. 514.639 million during the period under review, representing an increase compared to the pretax profit of Rs. 144.620 million in the corresponding period of the previous year. This increase is primarily attributable to better selling price and reduced cost of the carryover stock from the previous year and lower borrowing costs incurred during the period.

Efforts are being made to boost the company's production and profitability by improving process efficiency, adopting advanced technologies, reducing production costs through close supervision, and providing cane growers with the latest improved seed varieties, fertilizers, pesticides, and continuous support. These initiatives are aimed at increasing sugar recovery and delivering greater benefits to the cane growers.

## FUTURE OUT LOOK

During the ongoing 2025–26 crushing season, the Provincial Governments have continued their policy of not notifying a support price for sugarcane, allowing cane pricing to be determined by market forces. The industry continues to advocate for full deregulation of the sugar sector to promote efficiency, transparency, and long-term sustainability. Stabilization of sugar prices and narrowing the differential between local and imported sugar remain critical to ensuring equitable returns for growers while maintaining reasonable margins for the industry and supporting productivity improvements.

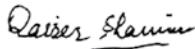
The Government's focus on economic stability and growth has led the State Bank of Pakistan (SBP) to maintain the base rate at 10.5%. This has contributed to lower borrowing costs, which is expected to positively impact the Company's finance expenses and overall profitability. The business community remains optimistic regarding further easing in interest rates, subject to inflation and external account dynamics.

The financial year 2025-26 looks promising, with lower discount rates reducing finance costs, while cane availability remains stable but recovery levels are expected to be improved during the current crushing season. The Company's profitability will continue to depend on domestic sugar prices, input cost trends, and the prevailing regulatory and tax framework.

#### **ACKNOWLEDGEMENT**

The Board places on record its sincere appreciation for the dedication and commitment of the Company's employees, whose collective efforts continue to support the Company's operations and performance. The Board also extends its gratitude to the financial institutions, farmers, business partners, and all other stakeholders for their continued trust, support, and cooperation.

For and on behalf of Board  
**The Thal Industries Corporation Ltd.**



**Mrs. Qaiser Shamim Khan**  
Chairperson



**Muhammad Shamim Khan**  
Chief Executive

Lahore: 26<sup>th</sup> January, 2026

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

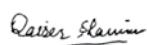
AS AT 31 DECEMBER 2025 (UN-AUDITED)

	Note	(Un-Audited) 31 December 2025 ..... (Rupees) .....	(Audited) 30 September 2025
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>Share Capital and Reserves</b>			
Share capital	4	150,232,320	150,232,320
Revenue reserves		93,800,000	93,800,000
General reserve		12,141,014,702	11,775,621,128
Unappropriated profit		12,385,047,022	12,019,653,448
<b>LOANS FROM DIRECTORS</b>			
<b>Non Current Liabilities</b>			
Lease liabilities	5	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
<b>Current Liabilities</b>			
Trade and other payables	6	4,781,451,587	3,339,777,956
Accrued markup/ profit		17,203,484	96,879,657
Short term borrowings-secured		6,065,089,860	1,485,589,729
Current portion of lease liabilities		42,948,837	39,820,767
Uncashed 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
<b>Contingencies and Commitments</b>			
	7	-	-
		25,321,669,152	18,815,987,032

The annexed notes form an integral part of this condensed interim financial information.

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

	Note	(Un-Audited) 31 December 2025 ..... (Rupees) .....	(Audited) 30 September 2025
<b>PROPERTY AND ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant & equipment	8	7,452,620,047	7,447,782,333
Intangible Assets		1,000	1,000
Long term deposits		6,464,500	6,464,500
		7,459,085,547	7,454,247,833
<b>Current Assets</b>			
Stores, spare parts and loose tools		1,185,550,635	1,283,497,901
Stock-in-trade		9,033,734,785	2,760,136,625
Trade debts	9	2,129,449,540	842,601,345
Loans and advances		1,176,911,364	1,445,032,032
Short Term Investments		668,232,455	947,629,670
Trade deposits, prepayments & other receivables		271,921,779	170,134,200
Taxes recoverable / adjustable		2,431,006,202	2,415,050,917
Cash and bank balances		965,776,845	1,497,656,509
		17,862,583,605	11,361,739,199
		<hr/>	<hr/>
		25,321,669,152	18,815,987,032
		<hr/>	<hr/>

*Shantanu Kumar*  
CHIEF EXECUTIVE

*Abdullah*  
CHIEF FINANCIAL OFFICER

*Rakesh Kumar*  
DIRECTOR

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

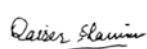
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025 (UN-AUDITED)

		Quarter ended	
		31 December 2025	31 December 2024
		..... (Rupees) .....	
Sales - Net		31 December 2025	31 December 2024
Cost of sales	10	4,968,910,727 (4,028,657,523)	10,923,556,841 (9,880,202,262)
Gross profit		940,253,204	1,043,354,579
Operating expenses			
Distribution and selling expenses		(90,979,684) (332,224,862)	(171,105,956) (297,831,598)
Administrative expenses		(423,204,546)	(468,937,554)
Operating profit	11	517,048,658 105,771,210	574,417,025 61,939,322
Other income		622,819,868	636,356,347
Finance cost		(70,039,163) (38,141,868)	(481,018,473) (10,718,314)
Other expenses		(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>
<b>Other Comprehensive Income-Net of Tax</b>			
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	12	24.32	0.49

The annexed notes form an integral part of this condensed interim financial information.

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025 (UN-AUDITED)

Particulars	Revenue reserves					Sub total	Loans from directors	Total
	Share capital	General reserves	Unappropriated profit	Sub total	Rupees			
<b>Balance as on 01 October 2024</b>	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)		
<b>Balance as on 31 Dec 2024</b>	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)		
<b>Balance as on 30 September 2025</b>	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	-	-	-	-	-	-		
<b>Balance as on 31 December 2025</b>	150,232,320	93,800,000	12,141,014,702	12,385,047,022	-	12,385,047,022		

The annexed notes form an integral part of this condensed interim financial information.

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# CONDENSED INTERIM STATEMENT OF CASH FLOWS

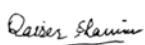
FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025 (UN-AUDITED)

	Note	31 December 2025 ..... (Rupees) .....	31 December 2024 ..... (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
		297,022,100	690,910,040
<b>Operating cash flows before changes in working capital</b>		811,660,937	835,529,600
Changes in working capital	13	(5,431,218,400)	2,677,696,879
<b>Cash generated from operations</b>			
Gratuity paid		(4,619,557,463)	3,513,226,479
Finance cost paid		(7,889,246)	(16,822,759)
Workers' profit participation fund paid		(119,714,727)	(1,199,882,993)
Workers Welfare fund paid		(197,820,108)	-
Income tax paid		(30,154,409)	(60,243,354)
		(4,975,135,953)	2,236,277,373
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES</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	-
		(116,431,919)	(1,609,489,692)
<b>NET CASH USED IN INVESTING ACTIVITIES</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)	-
		4,106,732,908	1,725,783,333
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		(984,834,965)	2,352,571,014
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		1,497,656,509	1,042,157,933
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		512,821,545	3,394,728,947
<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)
		512,821,545	3,394,728,947

The annexed notes form an integral part of this condensed interim financial information.

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE FIRST QUARTER ENDED 31 DECEMBER 2025 (UN-AUDITED)

## 1. STATUS AND ACTIVITIES

The Thal Industries Corporation Limited (the Company) is a public limited company incorporated in Pakistan on 07 September 1953 under the Companies Act, 1913 (now the Companies Act, 2017) and is listed on Pakistan Stock Exchange. The Company is principally engaged in production and sale of refined sugar and its by-products.

Geographical location and address of business units/plants

Purpose	Location	Address
Registered Office Head Office Mill Site Unit-1 Mill Site Unit-2	Multan Lahore Layyah Chinniöt	23-Pir Khurshid Colony Gulgash, Multan 2-D-1 Gulberg III, Lahore Layyah Sugar Mills, Layyah Safina Sugar Mills, Lalian District Chinniöt

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2** The condensed interim financial statements are not audited and have been presented in condensed form and do not include all the information as is required to be provided in a full set of annual financial statements. These condensed interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended September 30, 2025.

**2.3** The comparative figures as at September 30, 2025 in the condensed interim statement of financial position and the related notes to the condensed interim financial statements are based on audited financial statements. The comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and related notes to the condensed interim financial statements for the Three months' period ended December 31, 2025 are based on unaudited condensed interim financial statements. The condensed interim statement of profit or loss and other comprehensive income for the three months' period ended December 31, 2025 and December 31, 2024 are neither audited nor reviewed.

- 2.4** The preparation of condensed Interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements for the year ended September 30, 2025.

These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional and presentation currency. All financial information presented in Pak Rupees has been rounded to the nearest of Rupees. Figures for previous year/ period are rearranged wherever necessary to facilitate comparison. Appropriate disclosure is given in relevant note in case of material rearrangement.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended September 30, 2025.

			<b>(Un-Audited) 31 December 2025</b>	<b>(Audited) 30 September 2025</b>
			..... (Rupees) .....	..... (Rupees) .....
<b>4. SHARE CAPITAL</b>				
		<b>Number of Shares</b>		
	<b>31-12-2025</b>	30-09-2025		
		<b>Authorized Capital:</b>		
	100,000,000	100,000,000	Ordinary shares of Rs. 10/- each	1,000,000,000
				1,000,000,000
		<b>Issued, subscribed and paid up capital:</b>		
	8,368,846	8,368,846	Ordinary shares of Rs. 10/- each fully paid in cash	83,688,460
	142,770	142,770	Ordinary shares of Rs. 10/- each issued as fully paid for consideration otherwise than cash	1,427,700
	6,511,616	6,511,616	Ordinary shares of Rs. 10/- each issued as bonus shares	65,116,160
				65,116,160
	<b>15,023,232</b>	<b>15,023,232</b>		<b>150,232,320</b>
				<b>150,232,320</b>

\*All the shares are similar with respect to their rights on voting board selection, first refusal and block voting.

<b>(Un-Audited)</b>	(Audited)
<b>31 December</b>	30 September
<b>2025</b>	2025
..... (Rupees) .....	

## 5. LEASE LIABILITIES

Opening balance	117,359,796	101,610,850
Markup on lease liabilities	4,429,916	22,495,558
Obtained during the year	29,933,861	20,875,861
Lease modification	-	46,608,569
Payments/ adjustments during the year	<u>(16,807,508)</u>	<u>(74,231,042)</u>
	134,916,065	117,359,796
Less: Security deposits adjustable on expiry of lease term	<u>(15,173,122)</u>	<u>(12,179,736)</u>
	119,742,943	105,180,060
Less: Current portion	<u>(42,948,837)</u>	<u>(39,820,767)</u>
Long-term lease liabilities	<u>76,794,106</u>	<u>65,359,293</u>

### 5.1 Maturity analysis-contractual undiscounted cash flow:

31 December 2025		
Rupees		
Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	59,809,214	42,948,837
Later than one year but not later than five years	94,636,057	76,794,106
	<u>154,445,271</u>	<u>119,742,943</u>
30 September 2025		
Rupees		
Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	55,197,320	39,820,767
Later than one year but not later than five years	83,503,647	65,359,293
	<u>138,700,967</u>	<u>105,180,060</u>

**5.2** The Company has a finance lease agreements from conventional banks of Rs. 161.02 million (2024: Rs. 223.86 million) for vehicles. Rentals are payable in monthly/ quarterly instalments ending upto August 2028. The markup rate implicit in the lease is 3 months KIBOR + 1% (2024: 3 months KIBOR + 0.75% to 1% p.a, which translates to effective markup ranging from 11.03% to 18.06% (2024: 22.41% to 24.16%) p.a during the year. The lease is secured by way of personal guarantees of directors of the Company and vehicle registered in the name of banks with 10% of vehicle value held as security.

- 5.3** The Company intends to exercise its option to purchase the leased assets upon the maturity of lease term. Taxes, repairs and insurance cost is being borne by the Company. In case of termination of the agreement, the Company has to pay the entire rentals for the unexpired period for the lease agreement.
- 5.4** The Company also has lease contracts for offices used in its operations. These leases generally have lease terms between 3 to 6 years. In general, the Company is restricted from assigning and subleasing the leased assets. These lease contracts include extension and termination options subject to the mutual consent of the Company and the lessors. The Company is bound by certain covenants which include but are not limited to payment of certain taxes and to exercise reasonable care.

	Note	(Un-Audited) 31 December 2025	(Audited) 30 September 2025 ..... (Rupees) .....
<b>6. SHORT TERM BORROWINGS - SECURED</b>			
<b>From Conventional Banks:</b>			
Running Finance	6.1	452,955,300	284,024,690
Cash Finance	6.2	2,936,232,431	-
<b>Islamic mode of financing</b>			
Istisna/ Tijarah/ Salam/ Murabaha	6.3	3,389,187,731 2,675,902,129	284,024,690 1,201,565,039
		<u>6,065,089,860</u>	<u>1,485,589,729</u>

- 6.1** These loans have been obtained from various banks to meet the working capital requirements and are secured against first pari passu hypothecation/ registered ranking charge over current assets of the Company and personal guarantees of directors. These are subject to markup at the rate of 1 to 3 month KIBOR - 2% to + 0.90% p.a (2024: 1 to 3 month KIBOR + 0.5% to 0.90% p.a ) and the effective markup ranged from 10.09% to 18.83% p.a (2024: 18.83% to 23.93% p.a) during the year. These limits will expire on various dates by 30 November 2027 and are renewable.
- 6.2** These loans have been obtained from various banks to meet the working capital requirements and are secured against pledge over sugar bags of equivalent value with 5% to 25% margin and personal guarantees of directors. These are subject to markup at the rate of 1 to 3 months KIBOR + 0.15% to 1% p.a (2024: 1 to 9 months KIBOR + 0.30% to 1.5% p.a) and the effective markup ranged from 11.28% to 23.24% p.a (2024: 17.59% to 24.74% p.a) during the year. These limits will expire on various dates by 30 November 2027 and are renewable.
- 6.3** The Company has obtained Istisna/ Tijarah/ Salam/ Murabaha/ Musawamah facilities from various Islamic banks to meet the working capital requirements and are secured against pledge over sugar bags of equivalent value with 7% to 25% margin and personal guarantees of directors. These are subject to markup at the rate of 3 to 9 months KIBOR - 2% to + 1% p.a (2024: 1 to 9 months KIBOR + 0.25% to 1% p.a) and the effective markup ranged from 10.48% to 22.45% p.a (2024: 18.56% to 23.37% p.a) during the year. These limits will expire on various dates by 12 August 2026 and are renewable.

Note	(Un-Audited) 31 December 2025	(Audited) 30 September 2025 ..... (Rupees) .....
<b>7. CONTINGENCIES AND COMMITMENTS</b>		
<b><u>Contingencies</u></b>		
Various claims against the company not acknowledged as debts which are pending in the court for decision	1,568,000	1,568,000
Sales tax on molasses	1,217,508	1,217,508
Income tax cases	11,955,520	11,955,520
Additional tax u/s 87 of Income Tax Ordinance, 1979	4,500,353	4,500,353
Bank guarantees	505,629,653	2,307,400,453
	<b>524,871,034</b>	<b>2,326,641,834</b>
<b><u>Commitments</u></b>		
Contracts for capital expenditure	-	-
Letters of credit for capital expenditure	17,141,000	27,872,600
Letters of credit for other than capital expenditure	8,911,634	50,309,024
	<b>26,052,634</b>	<b>78,181,624</b>
<b>8. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Operating Fixed Assets	8.1	7,237,456,759
Capital Work in Progress - Tangible Assets		210,325,574
	<b>7,452,620,047</b>	<b>7,447,782,333</b>
<b>8.1 Operating Fixed Assets</b>		
Opening written down value		5,658,431,553
Additions during the period- at cost	8.1.1	2,207,710,272
Disposals during the period- at WDV		(850,565)
Depreciation charged		(627,834,500)
	<b>7,146,207,630</b>	<b>7,237,456,759</b>

### 8.1.1 Additions and Disposals Operating Fixed Assets

	(Un-Audited) Quarter ended 31 December 2025		(Audited) Year ended 30 September 2025	
	Addition At Cost	Disposal At WDV	Addition At Cost	Disposal At WDV
	Rupees	Rupees	Rupees	Rupees
<b>Owned Assets</b>				
Freehold land	-	-	1,531,511,480	-
Building on freehold land	2,080,691	-	32,660,469	-
Plant and machinery	7,545,523	-	517,253,912	(515,310)
Tools, implements and other factory equipments	3,537,882	-	4,904,852	-
Computer & other office equipments	4,227,911	(12,728)	9,299,309	(544)
Electric installations	4,813,048	-	13,556,906	-
Vehicles	1,381,476	-	30,576,669	(334,711)
	23,586,531	(12,728)	2,139,763,597	(850,565)
<b>Leased Assets</b>				
Vehicles	31,153,162	-	21,338,106	-
Buildings	-	-	46,608,570	-
	31,153,162	-	67,946,676	-
	54,739,693	(12,728)	2,207,710,272	(850,565)
	Note	(Un-Audited) 31 December 2025	(Audited) 30 September 2025	
		..... (Rupees) .....		
<b>8.2 Leased Assets</b>				
Opening written down value		132,727,424	125,855,787	
<b>Additions during the period</b>				
Vehicles	31,153,162	-	21,338,106	
Buildings	-	-	46,608,570	
	31,153,162	-	67,946,676	
Transfer (at WDV)	-	-	(22,795,370)	
Depreciation charge for the period	(10,214,192)	-	(38,279,669)	
Disposal of lease asset	-	-	-	
Closing written down value	153,666,394	-	132,727,424	
<b>9. TRADE DEBTS</b>				
Unsecured and considered good by the management	2,163,912,328	-	877,064,133	
Impairment allowance for expected credit loss	(34,462,788)	-	(34,462,788)	
	2,129,449,540	-	842,601,345	

	Note	(Un-Audited) 31 December 2025	(Un-Audited) 31 December 2024
		..... (Rupees) .....	..... (Rupees) .....
<b>10. COST OF SALES</b>			
Finished goods - opening stock		2,750,839,872	14,355,614,084
Add: Cost of goods manufactured	10.1	9,948,485,281	10,575,718,139
		<hr/>	<hr/>
Less: Finished goods - closing stock		12,699,325,153 (8,670,667,630)	24,931,332,223 (15,051,129,961)
		<hr/>	<hr/>
		4,028,657,523	9,880,202,262
		<hr/>	<hr/>
<b>10.1 Cost of goods manufactured</b>			
Work in process - opening stock		9,296,753	14,252,040
Raw material consumed		9,254,902,952	10,028,618,628
Salaries, wages and other benefits		293,691,147	264,377,475
Fuel and power		43,504,809	41,666,293
Stores, spare parts and loose tools		173,150,415	193,079,108
Repairs and maintenance		315,029,858	304,565,133
Insurance		1,542,480	2,291,686
Depreciation		132,297,316	135,877,361
Vehicles running and maintenance		86,283,841	71,354,044
Miscellaneous		1,852,865	5,018,590
		<hr/>	<hr/>
Work in process - closing stock		10,311,552,436 (363,067,155)	11,061,100,358 (485,382,219)
		<hr/>	<hr/>
		9,948,485,281	10,575,718,139
		<hr/>	<hr/>
<b>11. OTHER INCOME/(EXPENSES)</b>			
<b>Financial Assets</b>			
Profit on deposit accounts- from conventional banks		17,758,230	15,744,771
Remeasurement gain on investments at FVTPL		20,602,786	-
		<hr/>	<hr/>
<b>Others</b>			
Sale of scrap		58,142,710	35,288,021
Rental Income		293,121	275,852
Gain on Sale of Store		-	-
Miscellaneous		8,974,363	10,630,679
		<hr/>	<hr/>
		105,771,210	61,939,322
		<hr/>	<hr/>
<b>12. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED</b>			

Earnings per share is calculated by dividing the profit after taxation for the period by the weighted average number of shares outstanding during the period as follows:

	Quarter ended	
	(Un-Audited) 31 December 2025	(Un-Audited) 31 December 2024 ..... (Rupees) .....
Profit after taxation	365,393,574	7,300,858
Weighted average number of ordinary shares in issue during the period	15,023,232	15,023,232
Earnings per share	24.32	0.49

No figure for diluted earnings per share has been presented as the company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

	Quarter ended	
	(Un-Audited) 31 December 2025	(Un-Audited) 31 December 2024 ..... (Rupees) .....
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	97,947,266	(66,267,512)
Stock-in-trade	(6,273,598,160)	(1,166,646,056)
Trade debts	(1,286,848,195)	(491,614,413)
Short Term Investments	279,397,215	(1,013,950,809)
Loans and advances	268,120,668	337,909,949
Trade deposits, prepayments and other receivables	(101,787,580)	(111,835,681)
Taxes recoverable/adjustable	(15,955,285)	(257,848,287)
Increase / (decrease) in current liabilities:		
Trade and other payables	1,601,505,671	5,447,949,688
	<b>(5,431,218,400)</b>	<b>2,677,696,879</b>

### 13. CHANGES IN WORKING CAPITAL

(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	97,947,266	(66,267,512)
Stock-in-trade	(6,273,598,160)	(1,166,646,056)
Trade debts	(1,286,848,195)	(491,614,413)
Short Term Investments	279,397,215	(1,013,950,809)
Loans and advances	268,120,668	337,909,949
Trade deposits, prepayments and other receivables	(101,787,580)	(111,835,681)
Taxes recoverable/adjustable	(15,955,285)	(257,848,287)
Increase / (decrease) in current liabilities:		
Trade and other payables	1,601,505,671	5,447,949,688
	<b>(5,431,218,400)</b>	<b>2,677,696,879</b>

### 14. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Remuneration of Chief Executive, Directors and Executives charged during the period under review is as under:

	Quarter ended 31 December 2025				Quarter ended 31 December 2024			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
..... R U P E E S .....								
Managerial remuneration	510,000	510,000	88,877,719	89,897,719	510,000	510,000	67,266,219	68,286,219
Incentives	-	-	15,342,348	15,342,348	-	-	-	-
Utilities	-	-	3,065,425	3,065,425	-	-	2,861,201	2,861,201
<b>Total</b>	<b>510,000</b>	<b>510,000</b>	<b>107,285,492</b>	<b>108,305,492</b>	<b>510,000</b>	<b>510,000</b>	<b>70,127,420</b>	<b>71,147,420</b>
<b>Number of Persons</b>	<b>1</b>	<b>1</b>	<b>76</b>	<b>78</b>	<b>1</b>	<b>1</b>	<b>64</b>	<b>66</b>

## 15. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, entities over which the directors are able to exercise influence, staff retirement funds, directors and key management personnel. The transactions with related parties other than remuneration and benefits to key management personnel under the terms of their employment which are disclosed in the Note 14 are as follows:

Name of Company	Transaction	Nature of Relationship	Quarter ended	
			(Un-Audited) 31 December 2025	(Un-Audited) 31 December 2024
			..... (Rupees) .....	..... (Rupees) .....
Naubahar Bottling Company (Pvt) Limited	Sale of goods	Common Directorship	32,374,574	1,438,205,645
Al-Moiz Industries Limited	Sale of goods Purchase of Goods	Common Directorship	31,924,800 37,506,050	99,542,515 46,328,009
Baba Farid Sugar Mills Limited	Sale of goods Purchase of Goods	Common Directorship	- -	6,120,000 -

The company continues to have a policy whereby all transactions with related parties and associated undertakings are priced at comparable uncontrolled market price.

**Balance due from/(due to) related parties as at 31 December 2025 are as below:**

Naubahar Bottling Company (Pvt) limited	(Un-Audited) 31 December 2025	(Audited) 30 September 2025
Al-Moiz Industries Limited	..... (Rupees) .....	..... (Rupees) .....
Baba Farid Sugar Mills Ltd	32,374,574 84,344,409 - 116,718,983	155,789,683 - - 155,789,683

## 16. FINANCIAL INSTRUMENTS

Note	Carrying Amount			Fair Value		
	Financial Assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Rupees					
<b><i>On-balance sheet financial instruments</i></b>						
31 December 2025 (Un-Audited)						
<b><i>Financial assets measured at fair value</i></b>						
	668,232,455	-	668,232,455	-	-	-
	668,232,455	-	668,232,455	-	-	-
<b><i>Financial assets measured at amortized cost</i></b>	16.1					
Long term Deposits	6,464,500	-	6,464,500	-	-	-
Trade debts	2,129,449,540	-	2,129,449,540	-	-	-
Loans and advances	6,300,604	-	6,300,604	-	-	-
Trade deposits, prepayments and other Receivables	3,472,783	-	3,472,783	-	-	-
Cash and bank balances	965,776,845	-	965,776,845	-	-	-
	3,111,464,274	-	3,111,464,274	-	-	-
	3,779,696,729	-	3,779,696,729	-	-	-
<b><i>Financial liabilities measured at fair value</i></b>						
	-	-	-	-	-	-
	-	-	-	-	-	-
<b><i>Financial liabilities measured at amortized cost</i></b>	16.1					
Lease Liabilities	-	119,742,943	119,742,943	-	-	-
Trade and other payables	-	2,340,514,672	2,340,514,672	-	-	-
Uncashed Dividend warrants	-	22,090,051	22,090,051	-	-	-
Accrued markup/ profit	-	17,203,494	17,203,494	-	-	-
Short term borrowings	-	6,065,089,860	6,065,089,860	-	-	-
	-	8,564,641,010	8,564,641,010	-	-	-
30 September 2025 (Audited)						
<b><i>Financial assets measured at fair value</i></b>						
	947,629,670	-	947,629,670	-	-	-
	947,629,670	-	947,629,670	-	-	-
<b><i>Financial assets measured at amortized cost</i></b>	16.1					
Long term Deposits	6,464,500	-	6,464,500	-	-	-
Trade debts	842,601,345	-	842,601,345	-	-	-
Loans and advances	7,288,115	-	7,288,115	-	-	-
Trade deposits, prepayments and other Receivables	3,472,783	-	3,472,783	-	-	-
Cash and bank balances	1,497,856,509	-	1,497,856,509	-	-	-
	2,357,483,252	-	2,357,483,252	-	-	-
	3,305,112,922	-	3,305,112,922	-	-	-
<b><i>Financial liabilities measured at fair value</i></b>						
	-	-	-	-	-	-
<b><i>Financial liabilities measured at amortized cost</i></b>	16.1					
Lease Liabilities	-	105,180,060	105,180,060	-	-	-
Trade and other payables	-	931,079,209	931,079,209	-	-	-
Uncashed Dividend warrants	-	22,101,080	22,101,080	-	-	-
Accrued markup/ profit	-	96,879,657	96,879,657	-	-	-
Short term borrowings	-	1,485,589,729	1,485,589,729	-	-	-
Advances from directors	-	-	-	-	-	-
	-	2,640,829,735	2,640,829,735	-	-	-

**16.1** The management considers the carrying amount of all financial assets and liabilities measured at amortized cost at the end of the reporting period/ year to approximate their fair value as at the reporting date.

## 17. SEASONALITY

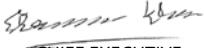
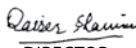
The Company's business is seasonal in nature. Entire cane crushing and manufacturing of sugar is done during season from November to the following March. Sugar sales are made throughout the year.

## 18. SUBSEQUENT MATERIAL EVENTS

There is no significant activities since 31 December 2025 affecting the condensed interim financial information apart from those disclosed in the interim financial information.

## 19. DATE OF AUTHORIZATION

This condensed interim financial information has been authorized for issue on 26 January 2026 by the Board of Directors.

  
\_\_\_\_\_  
CHIEF EXECUTIVE  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER  
\_\_\_\_\_  
DIRECTOR



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