



THAL INDUSTRIES

C O R P O R A T I O N

No. TICL/BoD/2Qtr/2026
May 18, 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 31-03-2026

Dear Sir,


We have to inform you that the Board of Directors of our Company in their meeting held on Monday the 18th May 2026 at 11.00 hours at the Lahore Office 2-D-1, Gulberg III, Lahore recommended the following:

- | | |
|--|-----------------------|
| 1. Financial Results for the 2 nd Quarter ended 31 st March 2026. | As at Annex- A |
| 2. Statement of Financial Position for the 2 nd Quarter ended 31 st March 2026 | As at Annex- B |
| 3. Statement of Changes in Equity for the 2 nd Quarter ended 31 st March 2026 | As at Annex- C |
| 4. Statement of Cash Flows for the 2 nd Quarter ended 31 st March 2026 | 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,


(HAFIZ MUHAMMAD ARIF)
Chief Financial Officer



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:
23 Pir Khurshid Colony, Multan,
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Plant No 1:
Layyah Sugar Mills, Layyah,
Pakistan Ph: +92 60 6411 981-4
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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 (UNAUDITED)
FOR THE SIX MONTHS' PERIOD ENDED 31 MARCH 2026

	Six months' period ended		Three months' period ended	
	31 March 2026 Rupees	31 March 2025 Rupees	31 March 2026 Rupees	31 March 2025 Rupees
Sales - net	11,990,197,934	24,586,329,412	7,021,287,207	13,662,772,571
Cost of sales	(10,130,610,638)	(22,358,564,611)	(6,101,953,115)	(12,478,362,349)
Gross profit	1,859,587,296	2,227,764,801	919,334,092	1,184,410,222
Operating expenses				
Distribution and selling expenses	(163,658,843)	(327,305,409)	(72,679,159)	(156,199,453)
Administration expenses	(755,827,103)	(586,284,085)	(423,602,241)	(288,452,487)
	(919,485,946)	(913,589,494)	(496,281,400)	(444,651,940)
Operating profit	940,101,350	1,314,175,307	423,052,692	739,758,282
Other income	233,151,094	178,837,241	127,379,884	116,897,919
	1,173,252,444	1,493,012,548	550,432,576	856,656,201
Finance cost	(546,464,341)	(1,073,993,340)	(476,425,178)	(592,974,867)
Other expenses	(43,248,380)	(28,912,325)	(5,106,512)	(18,194,011)
	(589,712,721)	(1,102,905,665)	(481,531,690)	(611,168,878)
Profit before levies and income tax	583,539,723	390,106,883	68,900,886	245,487,323
Levies	(144,927,935)	(311,378,986)	4,317,328	(174,060,284)
Profit before income tax	438,611,788	78,727,897	73,218,214	71,427,039
Taxation- Income taxes	28,488,783	(18,250,670)	28,488,783	(18,250,670)
Profit for the period	467,100,571	60,477,227	101,706,997	53,176,369
<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	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	467,100,571	60,477,227	101,706,997	53,176,369
Earnings per share - basic and diluted	31.09	4.03	6.77	3.54

CHIEF FINANCIAL OFFICER



THE THAL INDUSTRIES CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2026

EQUITY AND LIABILITIES	31 March 2026 Rupees (Unaudited)	30 September 2025 Rupees (Audited)	PROPERTY AND ASSETS	31 March 2026 Rupees (Unaudited)	30 September 2025 Rupees (Audited)
Share capital	150,232,320	150,232,320	NON-CURRENT ASSETS		
Revenue reserves			Property, plant and equipment	7,371,987,591	7,447,782,333
General reserve	93,800,000	93,800,000	Intangible assets	1,000	1,000
Unappropriated profit	12,092,489,379	11,775,621,128	Long term deposits	6,464,500	6,464,500
	12,336,521,699	12,019,653,448		7,378,453,091	7,454,247,833
NON-CURRENT LIABILITIES					
Lease liabilities - secured	87,858,587	65,359,293	CURRENT ASSETS		
Staff retirement benefits - Gratuity	373,875,384	338,370,552	Stores, spare parts and loose tools	1,235,768,612	1,283,497,901
Deferred taxation	536,447,540	564,936,323	Stock-in-trade	28,826,666,317	2,760,136,625
	998,181,511	968,666,168	Trade debts	2,085,101,237	842,601,345
CURRENT LIABILITIES			Loans and advances	1,006,952,717	1,445,032,032
Trade and other payables	7,354,241,543	3,339,777,956	Short term investments	672,827,384	947,629,670
Accrued markup/ profit	431,907,220	96,879,657	Trade deposits, prepayments and other receivables	215,417,606	170,134,200
Short term borrowings - secured	25,121,795,268	1,485,589,729	Taxes recoverable/ adjustable	2,414,006,533	2,415,050,917
Current portion of lease liabilities	42,823,892	39,820,767	Cash and bank balances	3,463,136,674	1,497,656,509
Uncashed dividend warrants	24,432,876	22,101,080		39,919,877,080	11,361,739,199
Provision for taxation	988,426,162	843,498,227			
	33,963,626,961	5,827,667,416			
CONTINGENCIES AND COMMITMENTS					
	-	-			
	47,298,330,171	18,815,987,032		47,298,330,171	18,815,987,032



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THE THAL INDUSTRIES CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS' PERIOD ENDED 31 MARCH 2026

Particulars	Revenue reserves			Subtotal	Loans from directors	Total
	Share capital	General reserve	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 period:						
Profit for the period	-	-	60,477,227	60,477,227	-	60,477,227
Other comprehensive income for the period	-	-	-	-	-	-
Repayment of loans from directors	-	-	60,477,227	60,477,227	-	60,477,227
Transaction with owners:						
Final cash dividend (Rs. 2.5 per share, 25% of the share face value)	-	-	(37,558,080)	(37,558,080)	-	(37,558,080)
Balance as on 31 March 2025	150,232,320	93,800,000	9,509,743,635	9,753,775,955	-	9,753,775,955
Total comprehensive income for the period:						
Profit for the period	-	-	2,268,019,991	2,268,019,991	-	2,268,019,991
Other comprehensive loss for the period	-	-	(2,142,498)	(2,142,498)	-	(2,142,498)
	-	-	2,265,877,493	2,265,877,493	-	2,265,877,493
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 period:						
Profit for the period	-	-	467,100,571	467,100,571	-	467,100,571
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	467,100,571	467,100,571	-	467,100,571
Transaction with owners:						
Final cash dividend (Rs. 10 per share, 100% of the share face value)	-	-	(150,232,320)	(150,232,320)	-	(150,232,320)
Balance as on 31 March 2026	150,232,320	93,800,000	12,092,489,379	12,336,521,699	-	12,336,521,699



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CHIEF FINANCIAL OFFICER

THE THAL INDUSTRIES CORPORATION LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS' PERIOD ENDED 31 MARCH 2026

	31 March 2026 Rupees	31 March 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	583,539,723	390,106,883
Adjustments for non-cash and other items:		
Depreciation	294,010,717	307,830,527
Provision for gratuity	67,646,592	48,625,376
Remeasurement gain on investments at fair value through profit or loss (FVTPL)	(14,679,120)	-
Gain on disposal of property, plant and equipment	(1,673,202)	(344)
Finance cost	546,464,341	1,073,993,340
Workers' Profit Participation Fund (WPPF)	31,339,406	20,950,960
Workers' Welfare Fund (WWF)	11,908,974	7,961,365
	<u>935,017,708</u>	<u>1,459,361,224</u>
Operating cash flows before changes in working capital	1,518,557,431	1,849,468,107
Changes in working capital	(22,698,270,887)	(4,866,909,456)
Net cash used in operations	(21,179,713,456)	(3,017,441,349)
Gratuity paid	(32,141,760)	(29,491,833)
Finance cost paid	(171,252,629)	(1,431,374,584)
WPPF paid	(197,820,108)	(84,628,569)
WWF paid	(30,154,409)	(60,243,354)
Net cash used in operating activities	(21,611,082,362)	(4,623,179,689)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(160,790,327)	(1,708,722,349)
Short term investments	289,481,406	570,123,670
Proceeds from disposal of property, plant and equipment	1,829,900	888
Net cash generated from/ (used in) investing activities	130,520,979	(1,138,597,791)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid during the period	(39,270,081)	(38,094,901)
Lease security deposit	(2,993,386)	(1,222,700)
Short term borrowings - net	23,073,505,129	7,691,151,085
Loans from directors	-	(478,600,000)
Dividend paid	(147,900,524)	(36,824,111)
Net cash generated from financing activities	22,883,341,138	7,136,409,373
Net increase in cash and cash equivalents	1,402,779,755	1,374,631,893
Cash and cash equivalents at the beginning of the period	1,497,656,509	1,042,157,933
Cash and cash equivalents at the end of the period	2,900,436,264	2,416,789,826
Cash and cash equivalents comprise of the following:		
Cash and bank balances	3,463,136,674	2,445,199,480
Running finance	(562,700,410)	(28,409,654)
	<u>2,900,436,264</u>	<u>2,416,789,826</u>



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