THALINDUSTRIES
CORPORATION

Reaching Toward Excellence

3RD QUARTERLY REPORT 2026

CONDENSED INTERIM FINANCIAL INFORMATION
For the Nine Months Ended 30 June 2026
(Un-audited)

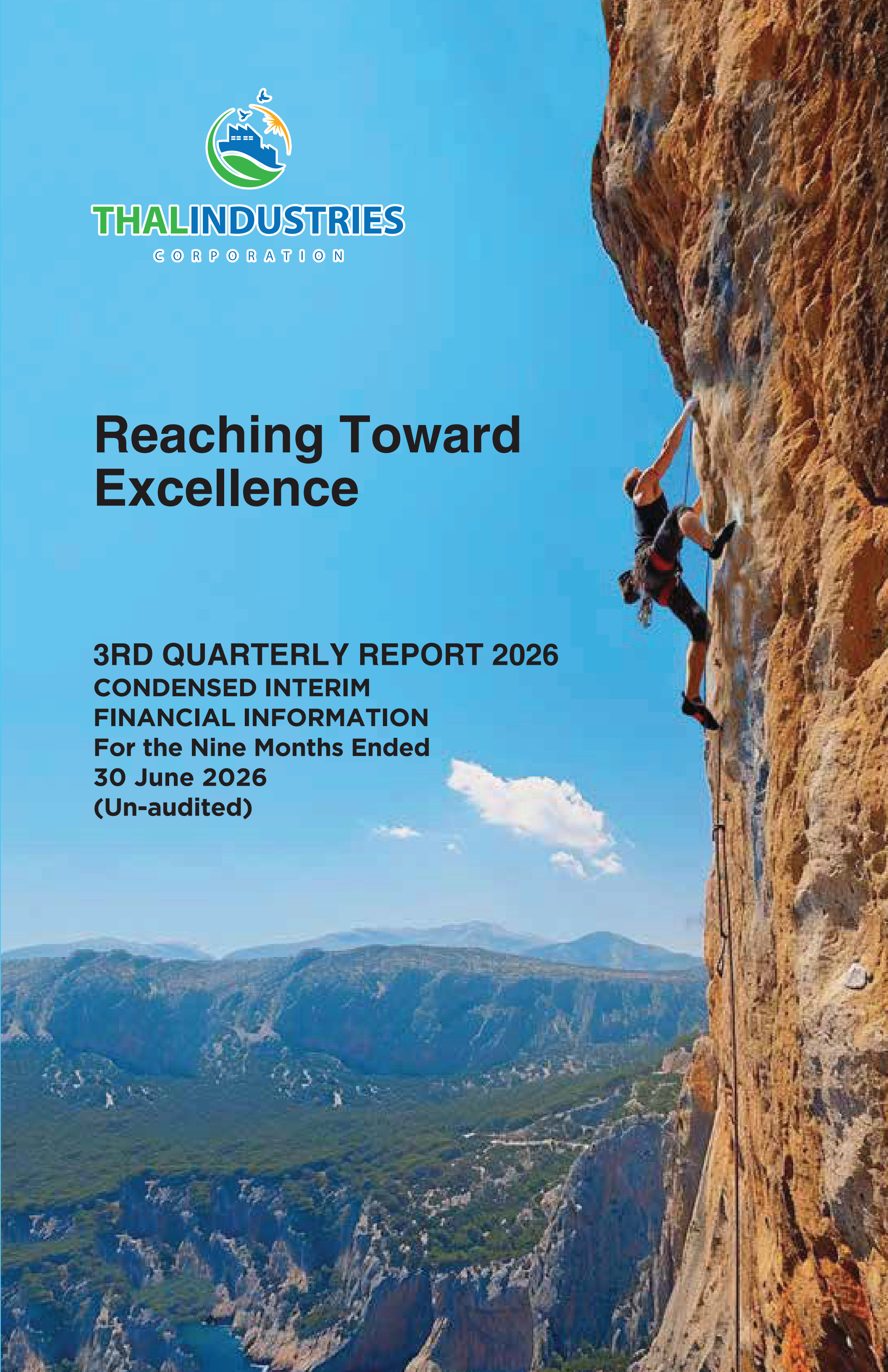

TABLE OF CONTENTS

COMPANY INFORMATION

BOARD OF DIRECTORS

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. Khawja Bilal Hussain	(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
BankIslamic (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. Khawja Bilal Hussain	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. Khawja Bilal Hussain	Member

NOMINATION COMMITTEE

Mr. Farid Ud Din Ahmed	Chairman
Mr. Khawja Bilal Hussain	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 Gulgasht, 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 Chinniot.
Tel: 047-6610011-6, 047-7629990
Fax: 047-6610010

WEBSITE: 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 mehtod 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 REPORT

The Directors of your Company are pleased to present the Un-Audited Financial Statements of the Company for the quarter ended 30 June 2026 in compliance with Section 237 of the Companies Act, 2017.

INDUSTRY OVERVIEW

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

The 2025–26 crushing season was marked by persistent inflationary pressures, higher energy and fuel costs, and increased operating expenses. Despite these challenges, the industry achieved improved sugar recovery rates and higher crushing volumes due to better sugarcane quality and increased crop yields.

The Provincial Governments did not announce official support prices for sugarcane during the season, allowing market forces to determine procurement prices. During the period, the Company procured sugarcane at an average price of PKR 465.52 per maund.

OPERATING HIGHLIGHTS

As of the reporting date, the Company crushed 2,913,950.70 metric tons of sugarcane and produced 304,943.70 metric tons of refined white sugar, achieving an average recovery rate of 10.469%. During the corresponding period of the previous year, the Company crushed 2,501,854.66 metric tons of sugarcane and produced 241,471.30 metric tons of refined white sugar with an average recovery rate of 9.655%. Sugarcane crushing increased by approximately 16.47%, mainly due to improved sugarcane availability during the current crushing season.

During the first nine months of the financial year, the Company recorded net sales of PKR 22,248.294 million, compared with PKR 37,395.768 million in the corresponding period of last year, reflecting a significant decline in revenue.

Consequently, profit before tax declined to PKR 848.563 million from PKR 1,734.111 million in the corresponding period last year. The decrease was primarily attributable to lower sugar sales volumes and reduced selling prices compared with the same period of the previous year.

The Company remains committed to sustainable growth through enhanced operational efficiency, process optimization, effective cost management, and continued modernization. It also continues to support sugarcane growers by providing quality inputs and technical assistance aimed at improving crop yields, cane quality, and sugar recovery.

FUTURE OUT LOOK

The 2025–26 crushing season concluded in a challenging operating environment characterized by elevated sugarcane prices, rising production costs, and continued regulatory oversight of the sugar sector. While market-based sugarcane procurement largely prevailed during the season, government intervention through sugar price monitoring and supply management measures continued to influence industry dynamics and profitability.

The State Bank of Pakistan reduced the policy rate from 12.0% to 10.5%, where it remained until April 2026. Subsequently, in response to rising global geopolitical tensions and increasing economic uncertainty, the policy rate was increased to 11.5%. The higher benchmark interest rate is expected to increase the Company's borrowing costs and finance expenses, placing additional pressure on profitability, liquidity, and overall financial performance in the coming periods.

Furthermore, the domestic sugar industry has produced an estimated surplus of approximately 1.2 million tons of sugar. The resulting oversupply, coupled with prevailing restrictions on sugar exports, has led to depressed domestic sugar prices, placing additional pressure on the industry's profitability. This situation is expected to persist unless the Government deregulates the sugar sector or permits the export of surplus sugar to international markets.

Looking ahead, the sugar industry is expected to continue facing uncertainties arising from volatile sugar prices, increasing production costs, and broader macroeconomic challenges. The Company remains focused on managing these risks through prudent financial management, operational excellence, and disciplined cost control while continuing to strengthen its long-term competitiveness.

ACKNOWLEDGEMENT

The Board expresses its sincere appreciation to the management and employees for their dedication, professionalism, and committed efforts throughout the period under review. The Board also extends its gratitude to the cane growers, financial institutions, regulatory authorities, and valued stakeholders for their continued trust, cooperation and support which remain instrumental to the Company's ongoing operations and growth.

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

Qaiser Shamim

Mrs. Qaiser Shamim Khan
Chairperson

Shamim Khan

Muhammad Shamim Khan
Chief Executive

Lahore: 25th July, 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026 (UN-AUDITED)

	Note	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
		.... (Rupees)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	4	150,232,320	150,232,320
Revenue reserves			
General reserve		93,800,000	93,800,000
Unappropriated profit		12,124,879,842	11,775,621,128
		12,368,912,162	12,019,653,448
NON-CURRENT LIABILITIES			
Lease liabilities - secured	5	84,624,283	65,359,293
Staff retirement benefits - Gratuity		383,090,789	338,370,552
Deferred taxation		536,447,540	564,936,323
		1,004,162,612	968,666,168
CURRENT LIABILITIES			
Trade and other payables		5,528,576,952	3,339,777,956
Accrued markup/ profit		596,262,917	96,879,657
Short term borrowings - secured	6	17,062,783,627	1,485,589,729
Current portion of lease liabilities	5	42,099,825	39,820,767
Uncashed dividend warrants		24,432,876	22,101,080
Provision for taxation		1,125,993,885	843,498,227
		24,380,150,082	5,827,667,416
CONTINGENCIES AND COMMITMENTS	7	-	-
		37,753,224,856	18,815,987,032

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

	Note	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
		.... (Rupees)	
PROPERTY AND ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	7,285,303,199	7,447,782,333
Intangible assets		1,000	1,000
Long term deposits		6,464,500	6,464,500
		7,291,768,699	7,454,247,833
CURRENT ASSETS			
Stores, spare parts and loose tools		1,118,992,457	1,283,497,901
Stock-in-trade		20,392,604,094	2,760,136,625
Trade debts	9	1,455,108,838	842,601,345
Loans and advances		1,362,314,972	1,445,032,032
Short term investments		226,224,811	947,629,670
Trade deposits, prepayments and other receivables		168,469,429	170,134,200
Taxes recoverable/ adjustable		2,944,503,906	2,415,050,917
Cash and bank balances		2,793,237,650	1,497,656,509
		30,461,456,157	11,361,739,199
		37,753,224,856	18,815,987,032

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

	Note	Nine months' period ended 30 June 2026	Nine months' period ended 30 June 2025	Three months' period ended 30 June 2026	Three months' period ended 30 June 2025
		.... (Rupees)		.... (Rupees)	
Sales - net		22,248,293,700	37,395,768,163	10,258,095,766	12,809,438,751
Cost of sales	10	(19,215,958,576)	(33,042,009,126)	(9,085,347,938)	(10,683,444,515)
Gross profit		3,032,335,124	4,353,759,037	1,172,747,828	2,125,994,236
Operating expenses					
Distribution and selling expenses		(295,242,078)	(432,799,536)	(131,583,235)	(105,494,127)
Administration expenses		(1,050,645,906)	(859,543,932)	(294,818,803)	(273,259,847)
		(1,345,887,984)	(1,292,343,468)	(426,402,038)	(378,753,974)
Operating profit		1,686,447,140	3,061,415,569	746,345,790	1,747,240,262
Other income	11	351,358,924	307,198,274	118,207,830	128,361,033
		2,037,806,064	3,368,613,843	864,553,620	1,875,601,295
Finance cost		(1,126,353,160)	(1,505,980,771)	(579,888,819)	(431,987,431)
Other expenses		(62,890,252)	(128,521,682)	(19,641,872)	(99,609,357)
		(1,189,243,412)	(1,634,502,453)	(599,530,691)	(531,596,788)
Profit before levies and income tax		848,562,652	1,734,111,390	265,022,929	1,344,004,507
Levies		(282,495,658)	(467,447,102)	(137,567,723)	(156,068,116)
Profit before income tax		566,066,994	1,266,664,288	127,455,206	1,187,936,391
Taxation- Income taxes		(66,575,960)	(53,695,871)	(95,064,743)	(35,445,201)
Profit for the period		499,491,034	1,212,968,417	32,390,463	1,152,491,190
OTHER COMPREHENSIVE INCOME-NET OF TAX					
Items that may be reclassified to profit or loss		-	-	-	-
Items that may not be reclassified to profit or loss:					
Remeasurement of staff gratuity (loss)/gain		-	-	-	-
Gain/ (loss) on remeasurement of defined benefit obligation- gratuity		-	-	-	-
Related impact on deferred tax		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		499,491,034	1,212,968,417	32,390,463	1,152,491,190
Earnings per share - basic and diluted	12	33.25	80.74	2.16	76.71

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

		Revenue reserves				
Particulars	Share capital	General reserves	Unappro-priated profit	Sub total	Loans from directors	Total
	Rupees					
Balance as on October 01, 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	-	-	1,212,968,417	1,212,968,417	-	1,212,968,417
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	1,212,968,417	1,212,968,417	-	1,212,968,417
Repayment of loans from directors	-	-	-	-	(478,600,000)	(478,600,000)
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 30 June 2025	150,232,320	93,800,000	10,662,234,825	10,906,267,145	-	10,906,267,145
Total comprehensive income for the Three Months						
Profit for the period	-	-	1,115,528,801	1,115,528,801	-	1,115,528,801
Other comprehensive loss for the period	-	-	(2,142,498)	(2,142,498)	-	(2,142,498)
	-	-	1,113,386,303	1,113,386,303	-	1,113,386,303
Balance as on September 30, 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	-	-	499,491,034	499,491,034	-	499,491,034
Other comprehensive income for the period	-	-	-	-	-	-
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 30 June 2026	150,232,320	93,800,000	12,124,879,842	12,368,912,162	-	12,368,912,162

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

CHIEF EXECUTIVE CHIEF FINANCIAL OFFICER DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

	Note	30 June 2026	30 June 2025
		.... (Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		848,562,652	1,734,111,390
Adjustments for non cash and other items:			
Depreciation		443,545,428	467,508,267
Provision for gratuity		88,252,362	56,450,963
Remeasurement gain on investments at fair value through profit or loss (FVTPL)		(24,932,664)	-
Gain on disposal of property, plant and equipment	11	(4,063,690)	(7,157,460)
Finance cost		1,126,353,160	1,505,980,771
Workers' Profit Participation Fund (WPPF)		45,572,646	93,131,654
Workers' Welfare Fund (WWF)		17,317,606	35,390,028
		1,692,044,848	2,151,304,222
Operating cash flows before changes in working capital		2,540,607,500	3,885,415,612
Changes in working capital	13	(16,200,348,024)	5,333,210,613
Net cash used in operations		(13,659,740,524)	9,218,626,225
Gratuity paid		(43,532,125)	(28,764,425)
Finance cost paid		(581,482,000)	(1,976,265,029)
WPPF paid		(199,130,108)	(84,628,569)
WWF paid		(30,154,409)	(60,243,354)
Income tax paid		(95,064,743)	-
Net cash used in operating activities		(14,609,103,908)	7,068,724,848
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(217,007,159)	(1,775,718,838)
Short term investments		746,337,523	269,708,642
Proceeds from disposal of property, plant and equipment		4,340,900	8,008,025
Net cash generated from/ (used in) investing activities		533,671,264	(1,498,002,170)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease rentals paid during the period		(57,087,203)	(58,840,579)
Lease security deposit		(1,192,386)	3,208,970
Short term borrowings - net		15,285,730,049	(4,307,951,249)
Loans from directors		-	(478,600,000)
Dividend paid		(147,900,524)	(37,006,586)
Net cash generated from financing activities		15,079,549,936	(4,879,189,444)
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,004,117,292	691,533,234
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		2,501,773,801	1,733,691,167
Cash and cash equivalents comprise of the following:			
Cash and bank balances		2,793,237,650	1,794,035,061
Running finance	6	(291,463,849)	(60,343,894)
		2,501,773,801	1,733,691,167

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

CHIEF EXECUTIVE	CHIEF FINANCIAL OFFICER	DIRECTOR

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

1. STATUS AND ACTIVITIES

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

Geographical locations and addresses of business units/ plants:

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

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, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications 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 30 September 2025.

2.3 The comparative figures as at 30 September 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 figures in the 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 Nine months' period ended 30 June 2025 are based on unaudited condensed interim financial statements. The condensed interim statement of profit or loss and other comprehensive income for the Nine months' period ended 30 June 2026 and 30 June 2025 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 30 September 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 30 September 2025.

3.2 Standards and amendments to published accounting and reporting standards which were effective during the Nine months' period ended 30 June 2026

There are other new standards which are effective from 01 October 2025 but they do not have a material effect on the Company's condensed interim financial statements.

3.3 Standards and amendments to approved accounting and reporting standards that are not yet effective

There are other new standards and certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after 01 October 2025. However, these standards, amendments and interpretations will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

4. SHARE CAPITAL

Number of Shares			(Un-Audited)	(Audited)
30 June 2026	30 September 2025		30 June 2026	30 September 2025
			.... (Rupees)	
Authorized Share Capital:				
100,000,000	100,000,000	Ordinary shares of Rs. 10/- each	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital:				
8,368,846	8,368,846	Ordinary shares of Rs. 10/- each fully paid in cash	83,688,460	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	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
15,023,232	15,023,232		150,232,320	150,232,320

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

	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
	.... (Rupees)	

5. LEASE LIABILITIES - SECURED

Opening balance	117,359,796	101,610,850
Markup on lease liabilities	15,487,291	22,495,558
Obtained during the period/ year	64,336,346	20,875,861
Lease modification	-	46,608,569
Repayment/ adjustments during the period/ year	(57,087,203)	(74,231,042)
	140,096,230	117,359,796
Less: Security deposits adjustable on expiry of lease term	(13,372,122)	(12,179,736)
	126,724,108	105,180,060
Less: Current portion	(42,099,825)	(39,820,767)
	84,624,283	65,359,293

5.1 Maturity analysis-contractual undiscounted cash flow:

	30 June 2026 Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	60,689,524	(18,589,699)	42,099,825
Later than one year but not later than five years	105,733,638	(21,109,355)	84,624,283
	166,423,162	(39,699,054)	126,724,108

	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	(15,376,553)	39,820,767
Later than one year but not later than five years	83,503,647	(18,144,354)	65,359,293
	138,700,967	(33,520,907)	105,180,060

5.2 The Company has finance lease agreements of Rs. 161.02 million (2025: Rs. 161.02 million) for vehicles with various conventional banks. Rentals are payable in monthly/ quarterly instalments ending upto November 2028. The markup rate implicit in the lease is 3 months KIBOR + 1% (2025: 3 months KIBOR + 1%) p.a, which translates to effective markup ranging from 11.42% to 12.31% (2025: 11.03% to 18.06%) p.a during the period/ 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 to be borne by the Company. In case of termination of the agreement, the Company has to pay the entire rentals for the unexpired period of the lease agreement.

5.4 The Company also has lease contracts for offices used in its operations. These leases generally have lease terms between 5 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 includes but are not limited to payment of certain taxes and to exercise reasonable care.

6. SHORT TERM BORROWINGS - SECURED

	Sanctioned limits (Rs. in millions) 30 June 2026	30 September 2025	Note	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
				.... (Rupees)	....
From conventional banks:					
Running finance	2,485	1,935	6.1	291,463,849	284,024,690
Cash finance	24,010	14,165	6.2	8,600,239,733	-
	26,495	16,100		8,891,703,582	284,024,690
Islamic mode of financing:					
Istisna/ Tijarah/ Salam/ Murabaha/ Musawamah	15,783	11,483	6.3	8,171,080,045	1,201,565,039
	42,278	27,583		17,062,783,627	1,485,589,729

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 + .5% to 0.75% p.a (2025: 1 to 3 month KIBOR - 2% to + 0.90% p.a) and the effective markup ranged from 11.07% to 12.14% p.a (2025: 10.09% to 18.83% p.a) during the period/ 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 + .05% to .5% p.a (2025: 1 to 3 months KIBOR + 0.15% to 1% p.a) and the effective markup ranged from 10.38% to 11.63% p.a (2025: 11.28% to 23.24% p.a) during the period/ 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 + .01% to .5% p.a (2025: 3 to 9 months KIBOR - 2% to 1% p.a) and the effective markup ranged from 10.81% to 12.14% p.a (2025: 10.48% to 22.45% p.a) during the period/ year. These limits will expire on various dates by 31 December 2026 and are renewable.

7. CONTINGENCIES AND COMMITMENTS

There has been no change in the status of contingencies and commitments as reported in the preceeding published annual financial statements of the Company for the year ended 30 September 2025 except for the following:

- The Company has provided guarantees to various customers from different financial institutions amounting to Rs. 4,417.915 million (2025: Rs. 2,307.400 million).

- The Company has no commitments in respect of contracts for capital expenditure (2025: Nil), while letter of credit for capital expenditure Rs. 7.522 million (2025: Rs. 27.872 million), letter of credit for other than capital expenditure Rs. 9.338 million (2025: Rs. 50.309 million) at the period end have been issued.

	Note	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
		.... (Rupees)	
8. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - owned	8.1	6,789,044,788	7,104,729,335
Operating fixed assets - Right-of-use (ROU)	8.2	148,968,602	132,727,424
Capital work in progress - at cost		347,289,809	210,325,574
		7,285,303,199	7,447,782,333
8.1 Operating fixed assets - owned			
Opening written down value		7,104,729,335	5,532,575,764
Additions during the period/ year- at cost	8.1.1	85,577,622	2,139,763,597
Disposals during the period/ year- at WDV	8.1.1	(277,210)	(850,565)
Transfers (at WDV)		13,856,611	22,795,370
Depreciation charged for the period/ year		(414,841,569)	(589,554,831)
		6,789,044,788	7,104,729,335

8.1.1 Additions and Disposals
Operating Fixed Assets - owned

	(Un-Audited) For the Period ended 30 June 2026		(Audited) For the year ended 30 September 2025	
	Addition At Cost Rupees	Disposal At WDV Rupees	Addition At Cost Rupees	Disposal At WDV Rupees
Freehold land	-	-	1,531,511,480	-
Buildings on freehold land	13,570,645	-	32,660,469	-
Plant and machinery	30,715,957	(42,130)	517,253,912	(515,310)
Tools, implements and other factory equipments	16,811,264	-	4,904,852	-
Computer and other office equipments	6,985,191	(120,173)	9,299,309	(544)
Electric installations	5,710,687	-	13,556,906	-
Vehicles	11,783,878	(114,907)	30,576,669	(334,711)
	85,577,622	(277,210)	2,139,763,597	(850,565)

	Note	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
		.... (Rupees)	
8.2 Operating fixed assets - ROU			
Opening written down value		132,727,424	125,855,787
Additions during the period/ year	8.2.1	58,801,647	67,946,676
Lease modification		-	-
Transfers (at WDV)	8.2.1	(13,856,611)	(22,795,370)
Depreciation charged for the period/ year		(28,703,858)	(38,279,669)
Disposal of lease asset		-	-
		148,968,602	132,727,424

8.2.1 Additions and Disposals from Operating Fixed Assets - ROU

	(Un-Audited) For the Period ended 30 June 2026		(Audited) For the year ended 30 September 2025	
	Addition At Cost Rupees	Disposal At WDV Rupees	Addition At Cost Rupees	Disposal At WDV Rupees
Buildings on freehold land	27,648,485	-	46,608,570	-
Vehicles	31,153,162	-	21,338,106	-
	58,801,647	-	67,946,676	-

	Note	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
		.... (Rupees)	
9. TRADE DEBTS			
Trade debts		1,489,571,626	877,064,133
Impairment allowance for expected credit loss		(34,462,788)	(34,462,788)
		1,455,108,838	842,601,345

	Note	(Un-Audited) 30 June 2026	(Un-audited) 30 June 2025
		.... (Rupees)	
10. COST OF SALES			
Finished goods - opening stock		2,750,839,872	14,355,614,084
Add: Cost of goods manufactured	10.1	36,844,149,116	29,544,587,481
		39,594,988,988	43,900,201,565
Finished goods - closing stock		(20,379,030,412)	(10,858,192,439)
		19,215,958,576	33,042,009,126

	Note	(Un-Audited) 30 June 2026	(Un-Audited) 30 June 2025
		.... (Rupees)	

10.1 Cost of goods manufactured

Work in process - opening stock		9,296,753	14,252,040
Raw material consumed		33,912,895,244	26,859,884,077
Salaries, wages and other benefits		914,162,179	807,242,885
Fuel and power		106,869,115	116,176,408
Stores, spares and loose tools consumed		654,333,050	551,776,803
Repairs and maintenance		610,298,448	533,005,256
Insurance		4,141,625	4,800,839
Depreciation		398,946,270	423,904,154
Vehicles running and maintenance		236,660,907	233,412,697
Miscellaneous		10,119,207	9,206,659
		36,857,722,798	29,553,661,818
Work in process - closing stock		(13,573,682)	(9,074,337)
		36,844,149,116	29,544,587,481

11. OTHER INCOME

Financial assets

Profit on deposit accounts- from conventional banks		86,212,869	149,770,725
Remeasurement gain on investments at FVTPL		24,932,664	-
Gain on disposal of short term investment		20,518,594	22,705,175
		131,664,127	172,475,900

Non-financial assets

Sale of scrap		144,328,813	82,782,458
Gain on disposal of stores		895,311	(2,050,246)
Gain on agriculture inputs to growers		64,125,224	34,312,139
Rental income		982,821	904,507
Gain on disposal of property, plant and equipment		4,063,690	7,157,460
Miscellaneous		5,298,938	11,616,055
		219,694,797	134,722,374
		351,358,924	307,198,274

12. EARNINGS PER SHARE - BASIC AND DILUTED

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:

	Un-Audited			
	For the Nine months period ended 30 June 2026	For the Nine months period ended 30 June 2025	For the Three months period ended 30 June 2026	For the Three months period ended 30 June 2025
	.... R U P E E S			
Profit after taxation	499,491,034	1,212,968,417	32,390,463	1,152,491,190
Weighted average number of ordinary shares in issue during the period	15,023,232	15,023,232	15,023,232	15,023,232
Earnings per share	33.25	80.74	2.16	76.71

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.

13. CHANGES IN WORKING CAPITAL

	(Un-Audited) 30 June 2026	(Un-Audited) 30 June 2025
	.... (Rupees)	
(Increase)/ decrease in current assets:		
Stores, spare parts and loose tools	164,505,444	(1,329,705)
Stock-in-trade	(17,632,467,469)	3,502,599,348
Trade debts	(612,507,493)	404,199,817
Loans and advances	82,717,060	67,508,036
Trade deposits, prepayments and other receivables	1,664,771	372,798
Taxes recoverable/ adjustable	(529,452,989)	(1,069,357,962)
Increase in current liabilities:		
Trade and other payables	2,325,192,652	2,429,218,281
	(16,200,348,024)	5,333,210,613

14. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Remuneration of chief executive, directors and executives charged during the period under review is as under:

	Period ended 30 June 2026 (Un-Audited)				Period ended 30 June 2025 (Un-Audited)			
	Chief Executive	Director	Executives	Total	Chief Executive	Director	Executives	Total
	.... R U P E E S							
Managerial remuneration	1,530,000	1,530,000	271,756,211	274,816,211	1,530,000	1,530,000	185,175,157	188,235,157
Utilities	-	-	9,373,052	9,373,052	-	-	7,950,313	7,950,313
Meeting fee	210,000	660,000	-	870,000	90,000	660,000	-	750,000
Bonus	-	-	20,301,473	20,301,473	-	-	35,177,175	35,177,175
Incentives	-	-	15,442,348	15,442,348	-	-	11,393,844	11,393,844
Total	1,740,000	2,190,000	316,873,084	320,803,084	1,620,000	2,190,000	239,696,489	243,506,489
Number of persons	1	1	81	83	1	1	69	71

15. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of 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	For the period ended (Un-Audited) 30 June 2026	(Un-Audited) 30 June 2025
			.... (Rupees)	
Naubahar Bottling Company (Pvt) Limited	Sale of goods	Common directorship	1,112,839,214	10,255,513,022
Al-Moiz Industries Limited	Sale of goods	Common directorship	277,736,975	538,550,166
	Purchase of Goods	Common directorship	132,219,890	111,706,308
Baba Farid Sugar Mills Limited	Sale of goods	Common directorship	9,331,373	8,480,000
	Sale of fixed asset	Common directorship	1,888,000	-
	Purchase of Goods	Common directorship	1,089,760	-
Mr. Muhammad Shamim Khan	Purcahse of land	Chief Executive	-	1,500,000,000

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

Key management personnel:		
Dividend paid	(110,953,400)	(32,628,897)
Repayment of loans from directors	-	(478,600,000)
Lease commitments	(11,200,365)	(10,182,150)

	(Un-Audited) 30 June 2026	(Audited) 30 September 2025
	.... (Rupees)	
Balance due from/ (due to) related parties are as below:		
Naubahar Bottling Company (Pvt.) Limited	(324,282,082)	-
Al-Moiz Industries Limited	90,274,128	155,789,683

16. SHARIAH COMPLIANT DISCLOSURE

During the period, the Securities and Exchange Commission of Pakistan (SECP) amended Item VII of the Fourth Schedule to the Companies Act, 2017, through the issuance of S.R.O. 1278(I)/2024, whereby companies are required to present specified Shariah related disclosures separately in the financial statements. Accordingly, the Company has presented the following disclosures, as applicable.

	(Un-Audited) 30 June 2026	(Un-Audited) 30 June 2025
	.... (Rupees)	
Statement of financial position		
Assets		
Shariah compliant: Bank balances	139,410,778	85,940,102
Liabilities		
Markup accrued on short term borrowings - conventional	245,032,643	1,253,599
Short term borrowings as per Islamic mode	8,171,080,045	1,201,565,039
Statement of profit or loss and other comprehensive income		
Revenue earned from a Shariah-compliant business segment	22,248,293,700	37,395,768,163
Profit earned from Shariah-compliant bank balances		
Profit paid on Islamic mode of short term financing	267,465,224	966,171,177
Other income		
- Shariah compliant		
Sale of scrap	144,328,813	82,782,458
Rental income	982,821	904,507
Gain on disposal of property, plant and equipment	4,063,690	7,157,460
Gain on disposal of stores	895,311	-
Gain on agriculture inputs to growers	64,125,224	34,312,139
Miscellaneous	5,298,938	11,616,055
- Non-compliant income		
Profit on deposit accounts- from conventional banks	86,212,869	149,770,725
Remeasurement gain on investments at FVTPL	24,932,664	-
Dividend income on mutual funds	-	-
Gain on disposal of short term investment	20,518,594	22,705,175

Relationship with Shariah-compliant financial institutions:

- Islamic banks

The Company maintains a relationship with Shariah-compliant financial institutions for banking and financing facilities including Istisna, Salam,Tijarah, Murabaha, Musawamah, and Money Market placements.

- Takaful operators

The Company has Takaful relationship with Askari Life Insurance Company Limited.

17. FINANCIAL INSTRUMENTS

	Note	Financial assets	Other financial liabilities	Total
		Carrying amount		
		------------- Rupees -----------		
		30 June 2026 (Unaudited)		
Financial assets measured at FVTPL		226,224,811	-	226,224,811
Financial assets measured at amortized cost				
Long term deposits	17.1	6,464,500	-	6,464,500
Trade debts		1,455,108,838	-	1,455,108,838
Loans and advances		4,363,352	-	4,363,352
Trade deposits, prepayments and other receivables		3,472,783	-	3,472,783
Cash and bank balances		2,793,237,650	-	2,793,237,650
		4,262,647,123	-	4,262,647,123
Financial liabilities measured at amortized cost	17.1			
Lease liabilities - secured		-	126,724,108	126,724,108
Trade and other payables			627,909,427	627,909,427
Uncashed dividend warrants		-	24,432,876	24,432,876
Finance cost payable		-	596,262,917	596,262,917
Short term borrowings - secured			17,062,783,627	17,062,783,627
		-	18,438,112,956	18,438,112,956
		30 September 2025 (Audited)		
Financial assets measured at FVTPL		947,629,670	-	947,629,670
Financial assets measured at amortized cost	17.1			
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		1,497,656,509	-	1,497,656,509
		2,357,483,252	-	2,357,483,252
Financial liabilities measured at amortized cost	17.1			
Lease liabilities - secured		-	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 - secured		-	1,485,589,729	1,485,589,729
		-	2,640,829,735	2,640,829,735

17.1 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.

18. 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.

19. SUBSEQUENT MATERIAL EVENTS

There are no significant activities since 30 June 2026 affecting the condensed interim financial statements apart from those disclosed in the interim financial statements.

20. DATE OF AUTHORIZATION

These condensed interim financial statements were approved and authorized for issue on 25th July 2026 by the Board of Directors of the Company.

CHIEF EXECUTIVE	CHIEF FINANCIAL OFFICER	DIRECTOR


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