

Focus on
Growth



THALINDUSTRIES
CORPORATION



QUARTERLY REPORT
2025

**CONDENSED INTERIM
FINANCIAL STATEMENTS
For the Six Months Ended
31 March 2025
(Un-audited)**



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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. 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
Al Baraka Bank Pakistan
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
National Bank of Pakistan Corporate
Pak China Investment Company Ltd
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 MANAGEMENT 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 Gulgasht, Multan
Tel: 061-6524621, 6524675
Fax: 061-6524675

LAHORE OFFICE

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

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 Accounts of the Company for the Quarter Ended 31 March 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 industry ranking as the second-largest agro-based sector after textiles. It contributes approximately 3.5% to agricultural value addition and 0.8% to the national GDP.

The 2024–25 crushing season presented several challenges, including adverse weather conditions, and escalating input costs. While modern cultivation techniques helped mitigate some of these impacts, sugarcane yield per acre declined by an estimated 10–15%.

As a part of the initial steps toward de-regulation, the Provincial Governments did not notify official support prices for sugarcane during the season, allowing market forces to dictate pricing. The company procured sugarcane at an average rate of PKR 429 per maund during the period.

OPERATING HIGHLIGHTS

As of the reporting date, the company processed 2,501,854.655 metric tons of sugarcane, resulting in the production of 241,471.300 metric tons of white refined sugar, with an average recovery rate of 9.655%. In comparison, during the corresponding period of the previous year, the company processed 2,701,533.490 metric tons of sugarcane, producing 260,695.850 metric tons of white refined sugar at the same average recovery rate of 9.655%. While the recovery rate remained consistent year-over-year, the volume of sugarcane crushed declined by approximately 7.4%, primarily due to reduced sugarcane availability during the current crushing season.

Net sales for the first six months of the financial year reached PKR 24,586.329 million, as compared to PKR 12,274.494 million in the corresponding period of the previous year.

Despite this growth in revenue, profit before tax decreased to PKR 390.107 million from PKR 1,718.209 million in the corresponding period last year. This decline is mainly attributable to reduced profit margins on carryover inventory and elevated finance costs due to higher short-term borrowings.

To support long-term growth and profitability, the company continues to prioritize process optimization, technological advancement, and operational cost control. Additionally, strategic support is extended to cane growers through the provision of high-quality seed, fertilizers, pesticides, and agronomic guidance to enhance sugar recovery and farm productivity.

FUTURE OUT LOOK

The current crushing season reflects a mixed policy environment. While support price deregulation allowed for market-based cane procurement, the government's subsequent fixation of ex-mill and retail sugar prices has reintroduced partial regulation. This duality poses both opportunities and operational challenges for industry stakeholders.

The Pakistan Sugar Mills Association has reiterated its stance for complete deregulation of the sector to allow sustainable and market-responsive growth. However, the newly announced pricing policy aims to strike a balance between consumer affordability and industry viability.

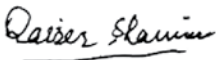
In parallel, the monetary easing initiated by the State Bank of Pakistan has seen the policy rate decline from 22% to 11% between March 2024 and March 2025. This downward trend is expected to significantly reduce borrowing costs and support margin improvement going forward. Market participants are optimistic about further cuts, potentially bringing the benchmark interest rate into single digits.

On the taxation front, export earnings are now subject to the Normal Tax Regime instead of the Final Tax Regime, which may slightly impact net profitability. Nonetheless, the company remains focused on expanding operational efficiency, enhancing financial discipline, and creating long-term value for shareholders.

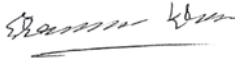
ACKNOWLEDGEMENT

The Board expresses its sincere appreciation to the entire workforce for their commitment, dedication, and contributions toward achieving the company's goals. The Board also extends gratitude to the financial institutions, growers, government agencies, and all other stakeholders for their continued 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: 22th May, 2025



THALINDUSTRIES

C O R P O R A T I O N

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF THE THAL INDUSTRIES CORPORATION LIMITED REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

INTRODUCTION

We have reviewed the accompanying condensed interim statement of financial position of The Thal Industries Corporation Limited as at 31 March 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and selected notes to the condensed financial statements for the six months' period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

OTHER MATTER

The figures of the condensed interim statement of profit or loss and other comprehensive income for the three months' period ended 31 March 2025 and 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended 31 March 2025.

The engagement partner on the review resulting in this independent auditors' review report is Mr. Adnan Rasheed.



Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

Lahore:

UDIN: RR202510701mEIYNwz4O

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025 (UN-AUDITED)

	Note	(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	4	150,232,320	150,232,320
Revenue reserve			
General reserve		93,800,000	93,800,000
Unappropriated profit		9,509,743,635	9,486,824,488
		9,753,775,955	9,730,856,808
LOANS FROM DIRECTORS			
	5	-	478,600,000
		9,753,775,955	10,209,456,808
NON-CURRENT LIABILITIES			
Long term borrowings - secured	6	-	-
Lease liabilities - secured	7	93,723,522	43,268,112
Staff retirement benefits - Gratuity		319,682,861	300,549,318
Deferred taxation		585,634,331	567,383,661
		999,040,714	911,201,091
CURRENT LIABILITIES			
Trade and other payables		5,529,633,376	3,399,067,278
Accrued markup/ profit		571,237,133	946,175,828
Short term borrowings - secured	8	19,574,502,448	11,854,941,709
Current portion of non-current liabilities		45,104,479	43,253,518
Uncashed dividend warrants		22,283,555	21,549,586
Provision for taxation		746,824,115	435,445,129
		26,489,585,106	16,700,433,048
CONTINGENCIES AND COMMITMENTS			
	9	-	-
		37,242,401,775	27,821,090,947

The annexed notes 1 to 21 form an integral part of this condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

NON-CURRENT ASSETS

- Stores, spare parts and loose tools
- Stock-in-trade
- Trade debts
- Loans and advances
- Short term investments
- Trade deposits, prepayments and other receivables
- Taxes recoverable/ adjustable
- Cash and bank balances

Sam Kim
CHIEF EXECUTIVE

Michael
CHIEF FINANCIAL OFFICER

Daisy Slavine
DIRECTOR

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS' PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

	Note	Six months' period ended		Three months' period ended	
		31 March		31 March	
		2025	2024	2025	2024
	 (Rupees) (Rupees)	
Sales - net		24,586,329,412	12,274,494,367	13,662,772,571	7,069,689,620
Cost of sales	12	(22,358,564,611)	(8,968,313,530)	(12,478,362,349)	(5,158,424,768)
Gross profit		2,227,764,801	3,306,180,837	1,184,410,222	1,911,264,852
Operating expenses					
Distribution and selling expenses		(327,305,409)	(176,379,288)	(156,199,453)	(88,874,049)
Administration expenses		(586,284,085)	(513,719,785)	(288,452,487)	(275,704,179)
		(913,589,494)	(690,099,073)	(444,651,940)	(364,578,228)
Operating profit		1,314,175,307	2,616,081,764	739,758,282	1,546,686,624
Other income	13	178,837,241	273,217,568	116,897,919	164,247,669
		1,493,012,548	2,889,299,332	856,656,201	1,710,934,293
Finance cost		(1,073,993,340)	(1,043,746,958)	(592,974,867)	(934,347,642)
Other expenses		(28,912,325)	(127,343,114)	(18,194,011)	(53,584,479)
		(1,102,905,665)	(1,171,090,072)	(611,168,878)	(987,932,121)
Profit before levies and income tax		390,106,883	1,718,209,260	245,487,323	723,002,172
Levies		(311,378,986)	(14,726,409)	(174,060,284)	(3,786,415)
Profit before income tax		78,727,897	1,703,482,851	71,427,039	719,215,757
Taxation- Income tax		(18,250,670)	(379,061,828)	-	(101,391,766)
Profit for the period		60,477,227	1,324,421,023	53,176,369	617,823,991
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		-	-	-	-
Related impact on deferred tax		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		60,477,227	1,324,421,023	53,176,369	617,823,991
Earnings per share - basic and diluted	14	4.03	88.16	3.54	41.12

The annexed notes 1 to 21 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 SIX MONTHS' PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

Particulars	Share capital	Revenue reserves		Sub total	Loans from directors	Total
		General reserves	Unappropriated profit			
	Rupees					
Balance as on October 01, 2023	150,232,320	93,800,000	8,436,308,160	8,680,340,480	478,600,000	9,158,940,480
Cash dividend @ 50% i.e Rs. 5 per share	-	-	(75,116,160)	(75,116,160)	-	(75,116,160)
Total comprehensive income for the period:						
Profit for the period	-	-	1,324,421,023	1,324,421,023	-	1,324,421,023
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	1,324,421,023	1,324,421,023	-	1,324,421,023
Balance as on 31 March 2024	150,232,320	93,800,000	9,685,613,023	9,929,645,343	478,600,000	10,408,245,343
Loss for the period	-	-	(188,450,552)	(188,450,552)	-	(188,450,552)
Other comprehensive loss for the period	-	-	(10,337,983)	(10,337,983)	-	(10,337,983)
	-	-	(198,788,535)	(198,788,535)	-	(198,788,535)
Balance as on September 30, 2024	150,232,320	93,800,000	9,486,824,488	9,730,856,808	478,600,000	10,209,456,808
Cash dividend @ 25% i.e Rs. 2.5 per share	-	-	(37,558,080)	(37,558,080)	-	(37,558,080)
Directors' loan repaid	-	-	-	-	(478,600,000)	(478,600,000)
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	-	-	-	-	-	-
	-	-	60,477,227	60,477,227	-	60,477,227
Balance as on March 31, 2025	150,232,320	93,800,000	9,509,743,635	9,753,775,955	-	9,753,775,955

The annexed notes 1 to 21 form an integral part of this condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS' PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

	Note	31 March 2025 (Rupees)	31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		390,106,883	1,718,209,260
Adjustments for non cash and other items:			
Depreciation		307,830,527	301,934,122
Provision for gratuity		48,625,376	42,987,262
Remeasurement gain on investments at fair value through profit or loss- net		-	(5,841,875)
Gain on disposal of property, plant and equipment		(344)	(2,544,222)
Finance cost		1,073,993,340	1,043,746,958
Workers' Profit Participation Fund (WPPF)		20,950,960	92,277,619
Workers' Welfare Fund (WWF)		7,961,365	35,065,495
		1,459,361,224	1,507,625,359
Operating cash flows before changes in working capital		1,849,468,107	3,225,834,619
Changes in working capital	15	(4,866,909,456)	(17,768,850,486)
Net cash used in operations		(3,017,441,349)	(14,543,015,867)
Gratuity paid		(29,491,833)	(19,614,015)
Finance cost paid		(1,431,374,584)	(291,158,252)
WPPF paid		(84,628,569)	(173,845,728)
WWF paid		(60,243,354)	-
NET CASH USED IN OPERATING ACTIVITIES		(4,623,179,689)	(15,027,633,862)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(1,708,722,349)	(449,786,415)
Long term advances		-	1,527,800
Short term investments - net		570,123,670	(3,598,996,308)
Proceeds from disposal of property, plant and equipment		888	2,605,390
Long term deposits		-	(3,000,000)
NET CASH USED IN INVESTING ACTIVITIES		(1,138,597,791)	(4,047,649,533)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term borrowings - net		-	(187,500,000)
Lease rentals paid during the period		(38,094,901)	(37,264,957)
Lease security deposit		(1,222,700)	(1,852,700)
Short term borrowings - net		7,691,151,085	19,440,618,250
Directors' loan repaid		(478,600,000)	-
Dividend paid		(36,824,111)	(73,955,968)
NET CASH GENERATED FROM FINANCING ACTIVITIES		7,136,409,373	19,140,044,625
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,374,631,893	64,761,230
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1,042,157,933	744,081,584
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2,416,789,826	808,842,814
Cash and cash equivalents comprise of the following:			
Cash and bank balances		2,445,199,480	1,339,701,607
Running finance		(28,409,654)	(530,858,793)
		2,416,789,826	808,842,814

The annexed notes 1 to 21 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 SIX MONTHS' PERIOD ENDED 31 MARCH 2025 (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 Khursid 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 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.

The Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance- "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance suggests taxes paid under final or minimum tax regime to be shown separately as a levy instead of showing it in current tax. Accordingly comparative figures have been rearranged/ reclassified as under:

Reclassified from	Reclassified to	For the six months' period ended 31 March 2024 (Rupees)	For the three months' period ended 31 March 2024 (Rupees)
Taxation - Income tax	Levies	14,726,409	3,786,415

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 2024.

2.3 The comparative figures as at 30 September 2024 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 six months' period ended 31 March 2024 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 31 March 2025 and 31 March 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 30 September 2024.

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 2024.

3.2 Standards and amendments to published accounting and reporting standards which were effective during the six months' period ended 31 March 2025

There are other new standards which are effective from 01 October 2024 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 2024. 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)
31 March 2025	30 September 2024		31 March 2025	30 September 2024
Authorized Share Capital:		 (Rupees)	
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) 31 March 2025 (Rupees)	(Audited) 30 September 2024
Note			
5. LOANS FROM DIRECTORS			
Loans from directors - unsecured	5.1	-	478,600,000

- 5.1** These loans were unsecured, markup free and payable at the convenience of the Company. The entire balance of these loans has been repaid during the period, and hence, no balance remains outstanding as at period end date. This had been disclosed/classified in accordance with TR-32 "Directors' Loan", clause 3.3 "Contractual Directors' loan that is interest free and repayable at the discretion of the Company", issued by the Institute of Chartered Accountants of Pakistan. These loans were subordinated to bank loans.

		(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
Note			
6. LONG TERM BORROWINGS - SECURED			
From conventional banks:			
Opening balance		-	187,500,000
Paid during the period/ year		-	(187,500,000)
	6.1	-	-
Less: Current portion		-	-
		-	-

- 6.1** The Company had obtained a term finance facility of Rs. 350 million from Allied Bank Limited which was fully repaid during the year ended 30 September 2024. The said facility was secured against first pari passu/ hypothecation charge over all present and future fixed assets of the Company and personal guarantees of directors of the Company. It carried markup at 3 month KIBOR + 1%.

		(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
7. LEASE LIABILITIES - SECURED			
Opening balance		101,610,850	121,460,474
Finance cost accretion		13,562,590	20,166,034
Obtained during the period/ year		12,227,000	31,841,000
Lease modification		65,834,382	-
Lease rentals paid during the period/ year		(38,094,901)	(71,856,658)
		155,139,921	101,610,850
Less: Security deposits adjustable on expiry of lease term		(16,311,920)	(15,089,220)
		138,828,001	86,521,630
Less: Current portion		(45,104,479)	(43,253,518)
		93,723,522	43,268,112

7.1 Maturity analysis-contractual undiscounted cash flow:

	31 March 2025		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	67,136,517	(22,032,038)	45,104,479
Later than one year but not later than five years	125,674,870	(31,951,348)	93,723,522
	192,811,387	(53,983,386)	138,828,001
	30 September 2024		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	56,702,238	(13,448,720)	43,253,518
Later than one year but not later than five years	51,259,906	(7,991,794)	43,268,112
	107,962,144	(21,440,514)	86,521,630

7.2 The Company has a finance lease agreements from conventional banks of Rs. 249.322 million (2024: Rs. 223.86 million) for vehicles with various banks. Rentals are payable in monthly/ quarterly instalments ending upto July 2027. The markup rate implicit in the lease is 3 months KIBOR + 0.75% to 1.25% (2024: 3 months KIBOR + 0.75% to 1%) p.a, which translates to effective markup ranging from 12.09% to 21.17% (2024: 22.41% to 24.16%) 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.

7.3 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.

7.4 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 includes but are not limited to payment of certain taxes and to exercise reasonable care.

8. SHORT TERM BORROWINGS - SECURED

From conventional banks:

	Sanctioned limits (Rs. in millions)		Note	(Un-Audited) 31 March 2025	(Audited) 30 September 2024
	31 March 2025	30 September 2024	 (Rupees)	
Running finance	1,935	1,225	8.1	28,409,654	600,376,381
Cash finance	14,165	14,215	8.2	9,379,330,824	6,976,094,705
	16,100	15,440		9,407,740,478	7,576,471,086
Islamic mode of financing:					
Istisna/ Tijarah/ Salam/ Murabaha	12,583	10,950	8.3	10,166,761,970	4,278,470,623
	28,683	26,390		19,574,502,448	11,854,941,709

- 8.1** 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 period/ year. These limits will expire on various dates by 30 November 2027 and are renewable.
- 8.2** 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 -2% to 1% p.a (2024: 1 to 9 months KIBOR plus 0.30% to 1.5% p.a) and the effective markup ranged from 11.9% to 23.24% p.a (2024: 17.59% to 24.74% p.a) during the period/ year. These limits will expire on various dates by 31 January 2026 and are renewable.
- 8.3** The Company has obtained Istisna/ Tijarah/ Salam/ Murabaha 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 plus 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 period/ year. These limits will expire on various dates by 31 December 2025 and are renewable.

9. 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 2024 except for the following:

- The Company has provided guarantees to various customers from different financial institutions amounting to Rs. 2,961.042 million (2024: Rs. 2,119.552 million).
- The Company has not made any commitments in respect of contracts for capital expenditure (2024: Rs. 25.907 million), letter of credit for capital expenditure (2024: Rs. 35.39 million), letter of credit for other than capital expenditure (2024: Rs. 4.149 million) at the period end.

10. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
Operating fixed assets - owned	10.1	7,271,698,487	5,532,575,764
Operating fixed assets - leased	10.2	184,637,752	125,855,787
Capital work in progress - at cost		168,596,804	487,548,832
		7,624,933,043	6,145,980,383
10.1 Operating fixed assets - owned			
Opening written down value		5,532,575,764	5,676,137,583
Additions during the period/ year- at cost	10.1.1	2,027,393,997	432,543,682
Disposals during the period/ year- at WDV	10.1.1	(544)	(265,421)
Transfers (at WDV)		-	5,787,711
Depreciation charged for the period/ year		(288,270,730)	(581,627,791)
		7,271,698,487	5,532,575,764

101.1 Additions and Disposals
Operating Fixed Assets - owned

	(Un-Audited) For the half year ended 31 March 2025		(Audited) For the year ended 30 September 2024	
	Addition	Disposal	Addition	Disposal
	At Cost	At WDV	At Cost	At WDV
	Rupees	Rupees	Rupees	Rupees
Freehold land	1,531,511,481	-	-	-
Buildings on freehold land	-	-	49,754,729	-
Plant and machinery	470,868,899	-	302,510,919	-
Tools, implements and other factory equipments	2,933,191	-	18,530,606	-
Computer and other office equipments	3,888,965	(544)	8,759,452	-
Electric installations	12,386,695	-	1,750,884	-
Vehicles	5,804,766	-	51,237,092	(265,421)
	2,027,393,997	(544)	432,543,682	(265,421)

10.2 Operating fixed assets - leased

	Note	(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
Opening written down value		125,855,787	135,285,576
Additions during the period/ year	10.2.1	12,507,380	37,509,614
Lease modification		65,834,382	-
Transfers (at WDV)	10.2.1	-	(5,787,711)
Depreciation charged for the period/ year		(19,559,797)	(39,806,090)
Disposal of lease asset		-	(1,345,602)
		184,637,752	125,855,787

102.1 Additions and Disposals from
Operating Fixed Assets - leased

	(Un-Audited) For the half year ended 31 March 2025		(Audited) For the year ended 30 September 2024	
	Addition	Disposal	Addition	Disposal
	At Cost	At WDV	At Cost	At WDV
	Rupees	Rupees	Rupees	Rupees
Buildings on freehold land	65,834,382	-	-	-
Vehicles	12,507,380	-	37,509,614	1,345,602
	78,341,762	-	37,509,614	1,345,602

11. TRADE DEBTS

	Note	(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
Trade debts		2,199,820,670	2,070,910,218
Impairment allowance for expected credit loss		(9,054,291)	(9,054,291)
		2,190,766,379	2,061,855,927

	Note	(Un-Audited) 31 March 2025 (Rupees)	(Un-Audited) 31 March 2024
12. COST OF SALES			
Finished goods - Opening		14,355,614,084	4,742,438,597
Add: Cost of goods manufactured	12.1	28,975,843,151	32,204,729,778
		43,331,457,235	36,947,168,375
Finished goods - Closing		(20,972,892,624)	(27,978,854,845)
		22,358,564,611	8,968,313,530
12.1 Cost of goods manufactured			
Work-in-process - opening		14,252,040	6,687,110
Raw material consumed		26,832,655,010	30,078,604,244
Salaries, wages and other benefits		607,205,862	516,488,305
Fuel and power		71,639,291	79,746,287
Stores, spares and loose tools		546,666,292	587,921,032
Repairs and maintenance		459,913,551	513,711,025
Insurance		3,427,164	2,473,088
Depreciation		279,243,615	273,240,111
Vehicles running		161,463,595	155,045,788
Miscellaneous		8,298,580	4,606,362
		28,984,765,000	32,218,523,352
Work-in-process - closing		(8,921,849)	(13,793,574)
		28,975,843,151	32,204,729,778
13. OTHER INCOME			
Financial assets			
Profit on deposit accounts		77,223,090	60,648,163
Remeasurement gain on investments at fair value through profit or loss- net		-	5,841,875
Dividend income on mutual funds		-	141,650,531
Gain on disposal of short term investment		20,299,703	-
		97,522,793	208,140,569
Non-financial assets			
Sale of scrap		41,332,045	32,868,300
Rental income		638,032	826,111
Gain on disposal of property, plant and equipment		344	2,544,222
Miscellaneous		39,344,027	28,838,366
		81,314,448	65,076,999
		178,837,241	273,217,568

14. 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 Six months period ended 31 March 2025	For the Six months period ended 31 March 2024	For the Three months period ended 31 March 2025	For the Three months period ended 31 March 2024
 R U P E E S			
Profit after taxation	60,477,227	1,324,421,023	53,176,369	617,823,991
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	4.03	88.16	3.54	41.12

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.

15. CHANGES IN WORKING CAPITAL

(Increase)/ decrease in current assets:

	(Un-Audited) 31 March 2025 (Rupees)	(Un-Audited) 31 March 2024
Stores, spare parts and loose tools	(9,780,741)	24,585,145
Stock-in-trade	(6,611,948,349)	(23,243,522,712)
Trade debts	(128,910,452)	(437,242,539)
Loans and advances	278,548,734	180,488,740
Trade deposits, prepayments and other receivables	(30,234,691)	(275,388,327)
Taxes recoverable / adjustable	(607,114,792)	(461,177,794)
Increase in current liabilities:		
Trade and other payables	2,242,530,835	6,443,407,001
	<u>(4,866,909,456)</u>	<u>(17,768,850,486)</u>

16. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	Six months' period ended 31 March 2025 (Un-Audited)				Six months' period ended 31 March 2024 (Un-Audited)			
	Chief Executive	Director	Executives	Total	Chief Executive	Director	Executives	Total
..... R U P E E S								
Managerial remuneration	1,020,000	1,020,000	148,823,841	150,863,841	1,020,000	1,680,000	120,410,595	123,110,595
Utilities	-	-	5,947,124	5,947,124	-	-	4,067,059	4,067,059
Bonus	-	-	17,415,336	17,415,336	-	-	14,063,773	14,063,773
Incentive	-	-	11,393,844	11,393,844	-	-	-	-
Total	1,020,000	1,020,000	183,580,145	185,620,145	1,020,000	1,680,000	138,541,427	141,241,427
Number of persons	1	1	68	70	1	1	51	53

17. 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 16 are as follows:

Name of Company	Transaction	Nature of Relationship	For the Six months' period ended	
			(Un-Audited) 31 March 2025 (Rupees)	(Un-Audited) 31 March 2024
Naubahar Bottling Company (Pvt) Limited	Sale of goods	Common directorship	5,009,781,136	1,447,557,851
Al-Moiz Industries Limited	Sale of goods	Common directorship	301,051,939	21,769,950
	Purchase of Goods	Common directorship	111,706,308	99,745,347
Baba Farid Sugar Mills Limited	Sale of goods	Common directorship	6,120,000	-
	Purchase of Goods	Common directorship	-	15,004,742
Mr. Muhammad Shamim Khan	Purchase 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	(32,628,897)	(65,230,295)
Repayment of loans from directors	(478,600,000)	-
Lease commitments	(6,788,100)	(5,100,000)

	(Un-Audited) 31 March 2025 (Rupees)	(Audited) 30 September 2024
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Balance due from/ (due to) related parties are as below:

Naubahar Bottling Company (Private) Limited	635,332,973	56,972,423
Al-Moiz Industries Limited	102,803,673	(30,135,588)
Loans from directors - Long term	-	(478,000,000)

18. FINANCIAL INSTRUMENTS

		Carrying amount		
		Financial assets	Other financial liabilities	Total
Note		Rupees		
31 March 2025 (Unaudited)				
<u>Financial assets measured at fair value through profit or loss</u>		-	-	-
<u>Financial assets measured at amortized cost</u>				
	Long term deposits	6,464,500	-	6,464,500
	Trade debts	2,190,766,379	-	2,190,766,379
	Loans and advances	69,152,555	-	69,152,555
	Trade deposits, prepayments and other receivables	3,472,783	-	3,472,783
	Cash and bank balances	2,445,199,480	-	2,445,199,480
		4,715,055,697	-	4,715,055,697
<u>Financial liabilities measured at amortized cost</u>				
	Lease liabilities - secured	-	138,828,002	138,828,002
	Trade and other payables	-	518,583,898	518,583,898
	Uncashed dividend warrants	-	22,283,555	22,283,555
	Finance cost payable	-	571,237,133	571,237,133
	Short term borrowings - secured	-	19,574,502,448	19,574,502,448
		-	20,825,435,036	20,825,435,036
30 September 2024 (Audited)				
<u>Financial assets measured at fair value through profit or loss</u>		570,123,670	-	570,123,670
<u>Financial assets measured at amortized cost</u>				
	Long term deposits	6,464,500	-	6,464,500
	Trade debts	2,061,855,927	-	2,061,855,927
	Loans and advances	5,246,464	-	5,246,464
	Trade deposits, prepayments and other receivables	3,472,783	-	3,472,783
	Cash and bank balances	1,042,157,933	-	1,042,157,933
		3,119,197,607	-	3,119,197,607
<u>Financial liabilities measured at amortized cost</u>				
	Lease liabilities - secured	-	86,521,630	86,521,630
	Trade and other payables	-	930,199,005	930,199,005
	Uncashed dividend warrants	-	21,549,586	21,549,586
	Accrued markup/ profit	-	946,175,828	946,175,828
	Short term borrowings - secured	-	11,854,941,709	11,854,941,709
		-	13,839,387,758	13,839,387,758

- 18.1** 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.

19. 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.

20. SUBSEQUENT MATERIAL EVENTS

There are no significant activities since 31 March 2025 affecting the condensed interim financial statements apart from those disclosed in the interim financial statements.

21. DATE OF AUTHORIZATION

These condensed interim financial statements have been authorized for issue on 22 May 2025 by the Board of Directors.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER









DIRECTOR










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