

Focus on
Growth



THALINDUSTRIES
CORPORATION



QUARTERLY REPORT
2025

**CONDENSED INTERIM
FINANCIAL STATEMENTS**
For the 3rd Quarter Ended
30 June 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
BankIslami (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

The Directors of your Company are pleased to present the Un-Audited Accounts of the Company for the Quarter Ended 30 June 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 of sugar industry, 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 2,501,855 metric tons of sugarcane, resulting in the production of 241,471 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 metric tons of sugarcane, producing 260,696 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 Nine months of the financial year reached PKR 37,395.768 million, as compared to PKR 20,901.469 million in the corresponding period of the previous year.

As a result of higher revenue generation, the Company's profit before tax increased to PKR 1,734.111 million, compared to PKR 1,014.961 million in the corresponding period of the previous year. This improvement is primarily driven by a rise in sales volume and an increase in the average selling price during the current period. Additionally, the significant reduction in benchmark interest rates—from 22% to 11%—has contributed positively to the Company's profitability by lowering financial charges.

To support long-term growth and profitability, the company remain focused on Strengthening strategic support to cane growers, including Provision of high-quality seed varieties, Timely access to fertilizers and pesticides, and Comprehensive agronomic guidance to enhance both sugar recovery and farm productivity.

FUTURE OUT LOOK

The sugar industry currently operates within a semi-regulated environment. While sugarcane procurement has transitioned to market-based pricing, the government is attempting to regulate ex-mill and retail sugar prices to manage domestic market costs.

The Pakistan Sugar Mills Association (PSMA) continues to advocate for complete deregulation to foster long-term sectoral sustainability and competitiveness. However, the government's present policy seeks to balance industry viability with consumer affordability.

On the macroeconomic front, the reduction in the policy rate by the State Bank of Pakistan from 22% (March 2024) to 11% (June 2025) is expected to significantly lower borrowing costs, thereby supporting financial performance across the sector. Further easing is anticipated, subject to inflation trends.

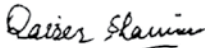
Tax policy changes, particularly the transition from Final Tax Regime (FTR) to Normal Tax Regime (NTR) for export earnings, may moderately impact net profitability. Additionally, the IMF's opposition to tax exemptions, including on imported sugar, may limit future policy relief.

Despite regulatory and fiscal challenges, the industry remains committed to enhancing operational efficiency and sustaining value creation. The next crushing season is expected to commence in early November 2025, with export decisions to be taken based on carryover stock levels and domestic availability.

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: 23rd July, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025 (UN-AUDITED)

	Note	(Un-Audited) 30 June 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		10,662,234,825	9,486,824,488
		10,906,267,145	9,730,856,808
LOANS FROM DIRECTORS			
	5	-	478,600,000
		10,906,267,145	10,209,456,808
NON-CURRENT LIABILITIES			
Long term borrowings - secured	6	-	-
Lease liabilities - secured	7	89,813,546	43,268,112
Staff retirement benefits - Gratuity		328,235,856	300,549,318
Deferred taxation		585,634,331	567,383,661
		1,003,683,733	911,201,091
CURRENT LIABILITIES			
Trade and other payables		5,815,930,179	3,399,067,278
Accrued markup/ profit		452,212,988	946,175,828
Short term borrowings - secured	8	7,607,334,354	11,854,941,709
Current portion of non-current liabilities		44,475,578	43,253,518
Uncashed dividend warrants		22,101,080	21,549,586
Provision for taxation		938,337,432	435,445,129
		14,880,391,611	16,700,433,048
CONTINGENCIES AND COMMITMENTS			
	9	-	-
		26,790,342,489	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

	Note	(Un-Audited) 30 June 2025 (Rupees)	(Audited) 30 September 2024
PROPERTY AND ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	7,537,055,771	6,145,980,383
Intangible assets		1,000	1,000
Long term deposits		6,464,500	6,464,500
		7,543,521,271	6,152,445,883
CURRENT ASSETS			
Stores, spare parts and loose tools	11	1,043,776,097	1,042,446,392
Stock-in-trade		10,867,266,776	14,369,866,124
Trade debts		1,657,656,109	2,061,855,927
Loans and advances		1,148,261,594	1,215,769,630
Short term investments		300,415,028	570,123,670
Trade deposits, prepayments and other receivables		167,509,656	167,882,454
Taxes recoverable/ adjustable		2,267,900,896	1,198,542,934
Cash and bank balances		1,794,035,061	1,042,157,933
		19,246,821,218	21,668,645,064
		26,790,342,489	27,821,090,947

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

	Note	Period Ended		Quarter Ended	
		30 June		30 June	
		2025	2024	2025	2024
	 (Rupees) (Rupees)	
Sales - net		37,395,768,163	20,901,469,196	12,809,438,751	8,626,974,829
Cost of sales	12	(33,042,009,126)	(17,045,944,209)	(10,683,444,515)	(8,077,630,679)
Gross profit		4,353,759,037	3,855,524,987	2,125,994,236	549,344,150
Operating expenses					
Distribution and selling expenses		(432,799,536)	(241,504,752)	(105,494,127)	(65,125,464)
Administration expenses		(859,543,932)	(757,418,249)	(273,259,847)	(243,698,464)
		(1,292,343,468)	(998,923,001)	(378,753,974)	(308,823,928)
Operating profit		3,061,415,569	2,856,601,986	1,747,240,262	240,520,222
Other income	13	307,198,274	352,009,062	128,361,033	78,791,494
		3,368,613,843	3,208,611,048	1,875,601,295	319,311,716
Finance cost		(1,505,980,771)	(2,118,427,110)	(431,987,431)	(1,074,680,152)
Other expenses		(128,521,682)	(75,222,692)	(99,609,357)	52,120,422
		(1,634,502,453)	(2,193,649,802)	(531,596,788)	(1,022,559,730)
Profit before levies and income tax		1,734,111,390	1,014,961,246	1,344,004,507	(703,248,014)
Levies		(467,447,102)	(104,507,346)	(156,068,116)	(3,786,415)
Profit before income tax		1,266,664,288	910,453,900	1,187,936,391	(707,034,429)
Taxation- Income tax		(53,695,871)	(274,385,978)	(35,445,201)	18,681,328
Profit for the period		1,212,968,417	636,067,922	1,152,491,190	(688,353,101)
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		1,212,968,417	636,067,922	1,152,491,190	(688,353,101)
Earnings per share - basic and diluted	14	80.74	42.34	76.71	(45.82)

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 PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

Particulars	Share capital	Revenue reserves		Sub total	Loans from directors	Total
		General reserves	Unappropriated profit			
	Rupees					
Balance as on 01 October 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 Nine months:						
Profit/(Loss) for the period	-	-	636,067,922	636,067,922	-	636,067,922
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	636,067,922	636,067,922	-	636,067,922
Balance as on 30 June, 2024	150,232,320	93,800,000	8,997,259,922	9,241,292,242	478,600,000	9,719,892,242
Total comprehensive Income for the Three Months period:						
Profit/(Loss) for the period	-	-	489,564,566	489,564,566	-	489,564,566
	-	-	489,564,566	489,564,566	-	489,564,566
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 Nine months						
Profit/(Loss) for the period	-	-	1,212,968,417	1,212,968,417		1,212,968,417
	-	-	-	1,212,968,417		1,212,968,417
Balance as on June 30, 2025	150,232,320	93,800,000	10,662,234,825	10,906,267,145	-	10,906,267,145

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

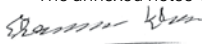

DIRECTOR


CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

	Note	30 June 2025 (Rupees)	30 June 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		1,734,111,390	1,014,961,246
Adjustments for non-cash and other items:			
Depreciation		467,508,267	459,381,601
Provision for gratuity		56,450,963	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		(7,157,460)	(4,799,966)
Finance cost		1,505,980,771	2,118,427,110
Workers' Profit Participation Fund (WPPF)		93,131,654	54,509,197
Workers' Welfare Fund (WWF)		35,390,028	20,713,495
		2,151,304,222	2,685,376,824
Operating cash flows before changes in working capital		3,885,415,612	3,700,338,070
Changes in working capital	15	5,333,210,613	(14,417,466,105)
Net cash used in operations		9,218,626,225	(10,717,128,035)
Gratuity paid		(28,764,425)	(11,757,373)
Finance cost paid		(1,976,265,029)	(958,951,925)
WPPF paid		(84,628,569)	(173,845,728)
WWF paid		(60,243,354)	(98,524,031)
Income tax paid		-	-
Net cash used in operating activities		7,068,724,848	(11,960,207,092)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(1,775,718,838)	(494,473,311)
Long term advances		-	1,527,800
Short term investments - net		269,708,642	(2,312,006,391)
Proceeds from disposal of property, plant and equipment		8,008,025	6,403,373
Long term deposits		-	(2,999,995)
Net cash used in investing activities		(1,498,002,170)	(2,801,548,524)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term borrowings - net		-	(187,500,000)
Lease rentals paid during the period		(58,840,579)	(57,924,525)
Lease security deposit		3,208,970	(1,427,300)
Short term borrowings - net		(4,307,951,249)	14,634,118,885
Directors' loan repaid		(478,600,000)	-
Dividend paid		(37,006,586)	(74,061,770)
Net cash generated from financing activities		(4,879,189,444)	14,313,205,290
Net increase in cash and cash equivalents		691,533,234	(448,550,326)
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		1,733,691,167	295,531,258
Cash and cash equivalents comprise of the following:			
Cash and bank balances		1,794,035,061	533,941,742
Running finance		(60,343,894)	(238,410,484)
		1,733,691,167	295,531,258

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 PERIOD ENDED 30 JUNE 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.

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 nine months' period ended 30 June 2024 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 2025 and 30 June 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 Nine months' period ended 30 June 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)
30 June 2025	30 September 2024		30 June 2025	30 September 2024
Authorized 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 share 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.

	Note	(Un-Audited) 30 June 2025 (Rupees)	(Audited) 30 September 2024
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.

	Note	(Un-Audited) 30 June 2025 (Rupees)	(Audited) 30 September 2024
6. LONG TERM BORROWINGS - SECURED			
From banking companies:			
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) 30 June 2025 (Rupees)	(Audited) 30 September 2024
7. LEASE LIABILITIES - SECURED			
Opening balance		101,610,850	121,460,474
Finance cost accretion		19,683,721	20,166,034
Obtained during the period/ year		17,881,000	31,841,000
Lease modification		65,834,382	-
Lease rentals paid during the period/ year		(58,840,579)	(71,856,658)
		146,169,374	101,610,850
Less: Security deposits adjustable on expiry of lease term		(11,880,250)	(15,089,220)
		134,289,124	86,521,630
Less: Current portion		(44,475,578)	(43,253,518)
		89,813,546	43,268,112

7.1 Maturity analysis-contractual undiscounted cash flows:

30 June 2025			
Rupees			
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	65,315,354	(20,839,776)	44,475,578
Later than one year but not later than five years	117,820,091	(28,006,545)	89,813,546
	183,135,445	(48,846,321)	134,289,124

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

Exercise reasonable care.

		Note	(Un-Audited) 30 June 2025	(Audited) 30 September 2024	
		 (Rupees)		
SHORT TERM BORROWINGS - SECURED					
	Sanctioned limits (Rs. in millions)				
From conventional banks:	30 June 2025	30 September 2024			
Running finance	1,935	1,225	8.1	60,343,894	600,376,381
Cash finance	14,165	14,215	8.2	1,876,901,809	6,976,094,705
	16,100	15,440		1,937,245,703	7,576,471,086
Islamic mode of financing:					
Istisna/ Tijarah/ Salam/ Murabaha	12,583	10,950	8.3	5,670,088,651	4,278,470,623
	28,683	26,390		7,607,334,354	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. 3,631.070 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).Commitment for letter of credit for other than capital expenditure amounting to Rs.15.682(2024: Rs. 4.149 million) has been made at the period end.

10. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-Audited) 30 June 2025 (Rupees)	(Audited) 30 September 2024
Operating fixed assets - owned	10.1	7,189,450,045	5,532,575,764
Operating fixed assets - leased	10.2	159,709,050	125,855,787
Capital work in progress - at cost		187,896,676	487,548,832
		<u>7,537,055,771</u>	<u>6,145,980,383</u>
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	2,080,744,614	432,543,682
Disposals during the period/ year- at WDV	10.1.1	(850,565)	(265,421)
Transfers (at WDV)		14,736,509	5,787,711
Depreciation charged for the period/ year		(437,756,278)	(581,627,791)
		<u>7,189,450,045</u>	<u>5,532,575,764</u>

101.1 Additions and Disposals Operating Fixed Assets - owned

	(Un-Audited) Period ended 30 June 2025		(Audited) Period 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	517,253,912	(515,310)	302,510,919	-
Tools, implements and other factory equipments	4,794,852	-	18,530,606	-
Computer and other office equipments	8,483,009	(544)	8,759,452	-
Electric installations	12,661,695	-	1,750,884	-
Vehicles	6,039,666	(334,711)	51,237,092	(265,421)
	2,080,744,614	(850,565)	432,543,682	(265,421)

10.2 Operating fixed assets - leased

	Note	(Un-Audited) 30 June 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	(14,736,509)	(5,787,711)
Depreciation charged for the period/ year		(29,751,990)	(39,806,090)
Disposal of lease asset		-	(1,345,602)
		159,709,050	125,855,787

102.1 Additions and Disposals from Operating fixed assets - leased

	(Un-Audited) period ended 30 June 2025		(Audited) period 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	334,711	37,509,614	1,345,602
	78,341,762	334,711	37,509,614	1,345,602

11. TRADE DEBTS

	(Un-Audited) 30 June 2025 (Rupees)	(Audited) 30 September 2024
Trade debts	1,666,710,400	2,070,910,218
Impairment allowance for expected credit loss	(9,054,291)	(9,054,291)
	1,657,656,109	2,061,855,927

	Note	(Un-Audited) 30 June 2025 (Rupees)	(Un-Audited) 30 June 2024
12. COST OF SALES			
Finished goods - Opening		14,355,614,084	4,742,438,597
Add: Cost of goods manufactured	12.1	29,544,587,481	32,816,678,267
		43,900,201,565	37,559,116,864
Finished goods - Closing		(10,858,192,439)	(20,513,172,655)
		33,042,009,126	17,045,944,209
12.1 Cost of goods manufactured			
Work-in-process - opening		14,252,040	6,687,110
Raw material consumed		26,859,884,077	30,095,060,209
Cost of refined sugar purchased		-	-
Salaries, wages and other benefits		807,242,885	690,437,156
Fuel and power		116,176,408	129,513,189
Stores, spares and loose tools		551,776,803	597,582,423
Repairs and maintenance		533,005,256	658,523,488
Insurance		4,800,839	3,751,502
Depreciation		423,904,154	415,568,960
Vehicles running		233,412,697	228,162,410
Miscellaneous		9,206,659	5,481,834
		29,553,661,818	32,830,768,281
Work-in-process - closing		(9,074,337)	(14,090,014)
		29,544,587,481	32,816,678,267
13. OTHER INCOME			
Financial assets			
Profit on deposit accounts		149,770,725	97,607,599
Remeasurement gain on investments at fair value through profit or loss- net		-	5,841,875
Dividend income on mutual funds		-	186,515,335
Gain on disposal of short term investment		22,705,175	-
		172,475,900	289,964,809
Non-financial assets			
Sale of scrap		82,782,458	32,892,760
Rental income		904,507	1,068,361
Gain on disposal of property, plant and equipment		7,157,460	4,799,966
Miscellaneous		43,877,948	23,283,166
		134,722,374	62,044,253
		307,198,274	352,009,062

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			
	Period ended 30 June 2025	Period ended 30 June 2024	Quarter ended 30 June 2025	Quarter ended 30 June 2024
 R U P E E S			
Profit after taxation	1,212,968,417	636,067,922	1,152,491,190	(688,353,101)
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	80.74	42.34	76.71	(45.82)

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:

Stores, spare parts and loose tools	(1,329,705)	69,769,515
Stock-in-trade	3,502,599,348	(15,778,136,962)
Trade debts	404,199,817	(1,540,442,622)
Loans and advances	67,508,036	(152,161,099)
Trade deposits, prepayments and other receivables	372,798	(205,674,674)
Taxes recoverable/ adjustable	(1,069,357,962)	(626,294,440)

Increase in current liabilities:

Trade and other payables	2,429,218,281	3,815,474,177
	5,333,210,613	(14,417,466,105)

16. 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 2025 (Un-Audited)				Period ended 30 June 2024 (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	185,175,157	188,235,157	1,530,000	1,680,000	188,068,725	191,278,725
Utilities	-	-	7,950,313	7,950,313	-	-	6,181,574	6,181,574
Bonus	-	-	35,177,175	35,177,175	-	-	32,956,666	32,956,666
Meeting Fee	90,000	660,000	-	750,000	-	-	-	-
Incentive	-	-	11,393,844	11,393,844	-	-	-	-
Total	1,620,000	2,190,000	239,696,489	243,506,489	1,530,000	1,680,000	227,206,965	230,416,965
Number of persons	1	1	69	70	1	1	56	58

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	Period ended	
			(Un-Audited) 30 June 2025 (Rupees)	(Un-Audited) 30 June 2024 (Rupees)
Naubahar Bottling Company (Pvt) Limited	Sale of goods	Common directorship	10,255,513,022	3,588,578,432
Al-Moiz Industries Limited	Sale of goods	Common directorship	538,550,166	270,083,113
	Purchase of Goods	Common directorship	111,706,308	101,140,491
Baba Farid Sugar Mills Limited	Sale of goods	Common directorship	8,480,000	-
	Purchase of Goods	Common directorship	-	15,004,742
Mr. 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)	(74,061,770)
	Repayment of loans from directors		(478,600,000)	-
	Lease commitments		(10,182,150)	(7,650,000)
			(Un-Audited) 30 June 2025 (Rupees)	(Audited) 30 September 2024 (Rupees)
Balance due from/ (due to) related parties are as below:				
	Naubahar Bottling Company (Private) Limited		183,180,010	56,972,423
	Al-Moiz Industries Limited		292,935,061	(30,135,588)
	Loans from directors - Long term		-	(478,000,000)

18. FINANCIAL INSTRUMENTS

Note	Carrying amount		
	Financial assets	Other financial liabilities	Total
	Rupees -----		
	30 June 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	1,657,656,109	-	1,657,656,109
Loans and advances	6,631,437	-	6,631,437
Trade deposits, prepayments and other receivables	3,472,783	-	3,472,783
Cash and bank balances	1,794,035,061	-	1,794,035,061
	3,468,259,891	-	3,468,259,891
<u>Financial liabilities measured at amortized cost</u>			
Lease liabilities - secured	-	134,289,124	134,289,124
Trade and other payables	-	577,635,131	577,635,131
Uncashed dividend warrants	-	22,101,080	22,101,080
Finance cost payable	-	452,212,988	452,212,988
Short term borrowings - secured	-	7,607,334,354	7,607,334,354
	-	8,793,572,677	8,793,572,677
	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 30 June 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 23rd July 2025 by the Board of Directors.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER









DIRECTOR










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Tel: 042-35771066-71

Fax: 042-35771175