



Thal Limited

Registered Office : 4th Floor, House of Habib
3-Jinnah C. H. Society, Block-7/8, Sharea Faisal, Karachi-75350
Tel : (92-21) 3431-2030 Fax : (92-21) 3439-0868
E-mail : tl@hoh.net Website : www.thallimited.com

TL/2025/5021

October 30, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi – 74000

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025
(UNCONSOLIDATED AND CONSOLIDATED)

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on October 29, 2025 at 03:30 P.M. have approved the unaudited financial statements for the three-months ended September 30, 2025 for submission to the shareholders and the Stock Exchange as required under section 237 of the Companies Act, 2017.

The unaudited unconsolidated and consolidated results of the company for the three-months ended September 30, 2025 are attached as Annexure "A" & "B", respectively.

Cash Dividend: -Nil-
Bonus Shares: -Nil-
Right Shares: -Nil-

The quarterly report of the Company for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,
For Thal Limited

Sameer Amlani
Company Secretary



CC to:

Chief Executive Officer
Central Depository Company of Pakistan
CDC House # 99-B, Block-B
S.M.C.H.S. Shahrah-e-Faisal
Karachi

Executive Director / HOD
Offsite-II Department, Supervision Division
Securities and Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue
Blue Area, Islamabad

Fax: 021-34326034 / Tel: 111-111-500



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Annexure A

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Unaudited Sep 30, 2025	Audited June 30, 2025
	------(Rupees in '000)-----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5,656,707	5,798,910
Intangible assets	186,159	217,162
Investment property	967	968
Long-term investments	13,234,440	13,173,799
Long-term deposits and advances	30,097	32,612
Deferred tax asset	703,298	604,750
	19,811,668	19,828,201
CURRENT ASSETS		
Stores, spares and loose tools	237,475	241,207
Stock-in-trade	10,577,490	9,336,459
Trade debts	5,805,565	5,709,342
Loans and advances	205,843	182,862
Trade deposits and short-term prepayments	110,620	183,488
Interest accrued	13,578	16,102
Other receivables	983,274	943,049
Short-term investments	5,938,344	7,510,037
Sales tax refundable	240,038	18,068
Cash and bank balances	1,388,801	1,381,438
	25,501,028	25,522,052
TOTAL ASSETS	45,312,696	45,350,253
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital	1,000,000	1,000,000
200,000,000 (June 30, 2025: 200,000,000) ordinary shares of Rs. 5/- each		
Issued, subscribed and paid-up capital		
81,029,909 (June 30, 2025: 81,029,909) ordinary shares of Rs. 5/- each	405,150	405,150
Reserves	32,924,518	32,681,602
	33,329,668	33,086,752
NON-CURRENT LIABILITIES		
Long-term deposits and payables	10,514	10,513
Long-term borrowing	2,615,708	2,787,606
Lease liabilities against right-of-use assets	46,386	46,865
Deferred income	133,253	146,146
	2,805,861	2,991,130
CURRENT LIABILITIES		
Trade and other payables	5,707,466	5,735,186
Warranty obligations	820,473	791,225
Accrued mark-up	40,802	56,519
Unclaimed dividend	110,214	110,457
Unpaid dividend	26,331	26,809
Current portion of long-term borrowing	769,860	769,860
Current portion of lease liabilities against right-of-use assets	20,096	28,932
Current portion of deferred income	54,240	56,166
Short-term borrowing	780,000	780,000
Income tax - net	847,685	917,217
	9,177,167	9,272,371
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	45,312,696	45,350,253





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THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	Sep 30,	Sep 30,
	2025	2024
	------(Rupees in '000)-----	
Revenue from contracts with customers	9,478,415	5,751,093
Cost of sales	(8,618,354)	(5,270,006)
Gross profit	860,061	481,087
Distribution and selling expenses	(325,459)	(192,613)
Administrative expenses	(411,967)	(357,843)
Other charges	(9,148)	(61)
	(746,574)	(550,517)
Other income	241,965	755,518
Operating profit	355,452	686,088
Finance cost	(107,220)	(190,130)
Profit before levy and taxation	248,232	495,958
Levy	(45,508)	(104,567)
Profit before taxation	202,724	391,391
Taxation	(20,449)	(62,472)
Profit after taxation	182,275	328,919
	Rupees	Rupees
Basic and diluted earnings per share	2.25	4.06





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THAL LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	Sep 30, 2025	Sep 30, 2024
	------(Rupees in '000)-----	
Profit after taxation	182,275	328,919
Other comprehensive income		
Items that will not be reclassified to unconsolidated statement of profit or loss in subsequent periods - net of tax		
Gain / (loss) on revaluation of long-term investments classified at fair value through other comprehensive income (FVOCI) - net of tax	60,641	(18,232)
Total comprehensive income	<u>242,916</u>	<u>310,687</u>





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THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed & paid-up capital	RESERVES			Total Equity	
		Capital	Revenue			
			General Reserve	Unappropriat ed profit		Gain on revaluation of investments classified at FVOCI
(Rupees in '000)						
Balance as at June 30, 2024 (audited)	405,150	1,006,915	27,388,500	2,153,887	292,812	31,247,264
Transfer to general reserve	-	-	1,600,000	(1,600,000)	-	-
Profit after taxation	-	-	-	328,919	-	328,919
Other comprehensive loss	-	-	-	-	(18,232)	(18,232)
Total comprehensive income	-	-	-	328,919	(18,232)	310,687
Balance as at September 30, 2024 (Unaudited)	405,150	1,006,915	28,988,500	882,806	274,580	31,557,951
Balance as at June 30, 2025 (audited)	405,150	1,006,915	28,988,500	2,301,313	384,874	33,086,752
Transfer to general reserve	-	-	1,800,000	(1,800,000)	-	-
Profit after taxation	-	-	-	182,275	-	182,275
Other comprehensive income	-	-	-	-	60,641	60,641
Total comprehensive income	-	-	-	182,275	60,641	242,916
Balance as at September 30, 2025 (Unaudited)	405,150	1,006,915	30,788,500	683,588	445,515	33,329,668

[Signature]

Thal Limited
Karachi



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THAL LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Sep 30, 2025 ------(Rupees in '000)-----	Sep 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	248,232	495,958
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	9,450	5,924
- Others	276,080	263,874
Gain on disposal of operating fixed assets	(11,253)	(3,902)
Amortization	31,836	26,860
Finance cost of:		
- Lease liabilities against right-of-use assets	1,530	1,332
- Others	105,690	188,798
Dividend income	(1,033)	(340,860)
Interest income	(33,119)	(36,038)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(147,255)	(356,091)
Provision / (reversal) of allowance for expected credit losses	(5,960)	3,926
Provision for obsolescence of inventories	(45,364)	(38,183)
Provision for retirement benefits	4,974	5,500
	185,576	(278,860)
Increase in current assets		
Stores, spares and loose tools	(5,714)	(7,375)
Stock-in-trade	(1,186,221)	(1,232,350)
Trade debts	(90,263)	434,316
Loans and advances	(22,981)	(63,036)
Trade deposits and short-term prepayments	72,868	(57,536)
Other receivables	(52,417)	12,233
Sales tax refundable	(221,970)	(47,496)
	(1,506,698)	(961,244)
Decrease in current liabilities		
Trade and other payables	17,191	490,587
Cash generated from operations	(1,055,699)	(253,559)
Finance costs paid	(122,937)	(211,522)
Retirement benefits paid	96	(1,018)
Income tax paid	(242,579)	(129,131)
Long-term deposits - net	2,515	(441)
Net cash used in operating activities	(1,418,604)	(595,671)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(168,967)	(233,784)
Additions to intangible assets	(833)	(554)
Proceeds from disposal of operating fixed assets	36,897	7,429
Dividend income received	1,033	44,397
Interest income received	18,493	(39,870)
Short-term investments - net	1,758,947	222,175
Net cash generated from / (used in) investing activities	1,645,570	(207)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(9,315)	(6,972)
SBP's Temporary Economic Refinance Facility repaid	(45,542)	(43,169)
SBP's Financing Scheme for Renewable Energy repaid	(9,769)	(10,325)
Long-term financing obtained	(131,406)	(45,945)
Dividends paid	(721)	(1,128)
Net cash used in financing activities	(196,753)	(107,539)
Net increase / (decrease) in cash and cash equivalents	30,213	(703,417)
Cash and cash equivalents at the beginning of the period	3,553,294	1,924,270
Cash and cash equivalents at the end of the period	<u>3,583,507</u>	<u>1,220,853</u>
Cash and bank balances	1,388,801	1,029,916
Short-term investments - Treasury Bills	2,194,706	190,937
Total cash and cash equivalents	<u>3,583,507</u>	<u>1,220,853</u>





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Annexure B

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	6,988,557	7,158,144
Intangible assets	186,352	217,355
Investment property	5,420,196	5,451,474
Long-term investments	35,679,960	33,754,231
Long-term deposits and advances	34,791	37,306
	48,309,856	46,618,510
CURRENT ASSETS		
Stores, spares and loose tools	282,688	281,810
Stock-in-trade	11,432,163	10,158,067
Trade debts	6,165,029	5,894,553
Loans and advances	542,719	210,935
Trade deposits and short-term prepayments	134,607	200,559
Interest accrued	35,352	32,162
Other receivables	1,093,238	1,027,881
Short-term investments	13,109,826	14,115,256
Sales tax refundable	262,753	15,172
Cash and bank balances	2,077,624	2,457,031
	35,135,999	34,393,426
TOTAL ASSETS	83,445,855	81,011,936
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital 200,000,000 (June 30, 2025: 200,000,000) ordinary shares of Rs.5 each	1,000,000	1,000,000
Issued, subscribed and paid-up capital 81,029,909 (June 30, 2025: 81,029,909) ordinary shares of Rs. 5/- each	405,150	405,150
Reserves	53,739,950	51,834,989
Equity attributable to equity holders' of the parent	54,145,100	52,240,139
Non-controlling interest	7,558,941	7,319,592
	61,704,041	59,559,731
NON-CURRENT LIABILITIES		
Long-term deposits and liability	341,484	341,519
Long-term borrowings	2,697,383	2,847,892
Lease liabilities against right-of-use assets	973,729	926,314
Deferred income	133,253	146,146
Deferred tax liability	5,728,770	5,361,046
	9,874,619	9,622,917
CURRENT LIABILITIES		
Trade and other payables	6,737,361	6,984,000
Warranty Provision	987,700	856,767
Accrued mark-up	55,729	70,975
Unclaimed dividend	110,214	110,457
Unpaid dividend	26,331	26,809
Current portion of long-term borrowings	782,914	782,914
Current portion of lease liabilities against right-of-use assets	32,416	145,388
Current portion of deferred income	54,240	56,166
Short-term borrowings	1,335,970	1,073,920
Income Tax - net	1,744,320	1,721,892
	11,867,195	11,829,288
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITIES AND LIABILITIES	83,445,855	81,011,936





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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended	
	September 30, 2025	September 30, 2024
	------(Rupees in '000)-----	
Revenue - net	10,417,785	6,500,093
Cost of sales	(9,526,250)	(6,023,589)
Gross Profit	891,535	476,504
Distribution and selling expenses	(333,045)	(197,504)
Administrative expenses	(624,096)	(502,796)
Other charges	(9,581)	(2,304)
	(966,722)	(702,604)
Other income	1,340,798	1,795,286
Operating Profit	1,265,611	1,569,186
Finance costs	(166,482)	(264,456)
	1,099,129	1,304,730
Share of net profit of associates - after tax	1,865,088	2,097,139
Profit before levy and taxation	2,964,217	3,401,869
Levy	(30,069)	(247,901)
Profit before taxation	2,934,148	3,153,968
Taxation	(850,479)	(818,012)
Profit after taxation	2,083,669	2,335,956
Attributable to:		
- Equity holders of the Holding Company	1,844,319	2,043,011
- Non-controlling interest	239,350	292,945
	2,083,669	2,335,956
	Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	22.76	25.21





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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended	
	September 30, 2025	September 30, 2024
	------(Rupees in '000)-----	
Profit after taxation	2,083,669	2,335,956
Other comprehensive income		
Gain / (Loss) on revaluation of investments at fair value through other comprehensive income	60,640	(18,232)
Share of actuarial loss on remeasurement of defined benefit plans of associates	-	7,193
Total comprehensive income for the period, net of tax	<u>2,144,309</u>	<u>2,324,917</u>
Attributable to:		
- Equity holders of the Holding Company	1,904,959	2,031,972
- Non-controlling interest	239,350	292,945
	<u>2,144,309</u>	<u>2,324,917</u>





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CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	RESERVES					Non-controlling interest	Total equity
	Capital	Revenue					
		General Reserve	Unappropriated profit	Gain / (loss) on revaluation of investments classified at FVOCI			
Issued, subscribed & paid-up capital							
----- Rupees in thousands -----							
Balance as at July 1, 2024	405,150	1,019,140	27,388,500	16,585,187	292,812	7,271,332	52,962,121
Transfer to general reserve	-	-	1,600,000	(1,600,000)	-	-	-
Profit for the period	-	-	-	2,043,012	-	292,945	2,335,957
Other comprehensive loss	-	-	-	7,193	(18,232)	-	(11,039)
Total comprehensive income	-	-	-	2,050,205	(18,232)	292,945	2,324,918
Issue of share capital	-	-	-	-	-	-	-
Balance as at September 30, 2024 (Un-audited)	405,150	1,019,140	28,988,500	17,035,392	274,580	7,564,277	55,287,039
Balance as at July 1, 2025	405,150	1,019,140	28,988,500	21,442,475	384,874	7,319,592	59,559,731
Transfer to general reserve	-	-	1,800,000	(1,800,000)	-	-	-
Profit for the period	-	-	-	1,844,319	-	239,350	2,083,669
Other comprehensive income	-	-	-	-	60,641	-	60,641
Total comprehensive income	-	-	-	1,844,319	60,641	239,350	2,144,310
Balance as at September 30, 2025 (Unaudited)	405,150	1,019,140	30,788,500	21,486,794	445,515	7,558,942	61,704,041





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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended	
	September 30, 2025	September 30, 2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and levy	2,964,217	3,401,869
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	7,252	38,062
- Others	403,358	366,939
Gain on disposal of property, plant and equipment	(13,371)	(8,201)
Gain on disposal of investment property	-	-
Amortisation	31,836	26,995
Share in profit of associates - after taxation	(1,865,088)	(2,097,139)
Finance cost of:		
- Lease liabilities	43,683	34,574
- Others	122,799	229,882
Dividend income	(1,770)	(170,992)
Interest income	(73,060)	(475,666)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(313,118)	(356,091)
(Reversal) / provision of allowance for expected credit loss	(5,960)	3,926
Provision for obsolescence of inventories	(22,598)	(29,345)
Provision for retirement benefits	4,974	5,500
	(1,681,063)	(2,431,556)
	1,283,154	970,313
(Increase) / decrease in current assets		
Stores, spares and loose tools	(11,100)	(12,753)
Stock-in-trade	(1,241,276)	(1,364,835)
Trade debts	(264,516)	606,780
Loans and advances	(331,784)	(111,964)
Trade deposits and short-term prepayments	65,952	(55,821)
Other receivables	(65,728)	(867)
Sales tax refundable	(247,589)	(60,981)
Increase / (decrease) in current liabilities		
Deferred income	107	14,677
Trade and other payables	(108,556)	486,240
	(2,204,490)	(499,524)
Cash generated from operations	(921,336)	470,789
Finance costs paid	(181,735)	(296,686)
Retirement benefits paid	292	(805)
Income tax and levies paid	(499,221)	(306,049)
Long-term deposits - net	(35)	1,958
Net cash used in operating activities	(1,602,035)	(130,793)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(209,487)	(302,316)
Additions to investment property	(30,953)	6,290
Additions to intangible assets	(832)	(647)
Proceeds from disposal of property, plant and equipment	44,070	16,938
Dividends received	1,770	170,992
Interest income received	(17,792)	438,745
Short-term investments - net	1,435,404	(993,220)
Net cash generated from / (used in) investing activities	1,222,180	(663,218)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(96,834)	9,886
SBP's Temporary Economic Refinance Facility repaid	(45,542)	(43,169)
SBP's Financing Scheme for Renewable Energy repaid	(9,769)	(23,927)
Long term borrowing for energy projects	(84,813)	(67,803)
Dividends paid	(721)	(1,128)
Net cash used in financing activities	(237,679)	(126,141)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(617,534)	(920,152)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,639,188	2,409,926
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,021,654	1,489,774
Cash and bank balances	2,077,624	1,535,058
Short-term investments - TDRs	500,000	190,936
Short-term running finance	(555,970)	(236,220)
	2,021,654	1,489,774

