

Thal Limited

Condensed Interim Financial Statements
For the Half-year Ended
December 31, 2025
(Un-audited)



Thal Limited

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Directors' Review Report to the Shareholders

On behalf of the Board of Directors, we are pleased to present the Directors' Review Report together with the unaudited condensed interim financial statements of Thal Limited (the "Company") for the period ended December 31, 2025.

Financial Results

Rs. in million	Unconsolidated		Consolidated	
	For the period ended December 31			
	2025	2024	2025	2024
Net Revenue	18,611	13,237	20,663	14,877
Profit Before Taxes & Levy	5,046	1,768	7,515	6,307
Profit After Taxes & Levy	4,633	1,345	5,531	4,327
Earnings Per Share (Rs.)	57.17	16.60	62.77	47.27

During the period, the Company's unconsolidated sales revenue increased by 41% to Rs. 18.6 billion compared to the prior year of Rs. 13.2 billion. Profit after taxes and levies was recorded at Rs. 4.6 billion compared to Rs. 1.3 billion in the previous year.

Overview of Operating Segments

The Company's operating businesses are categorized into two segments: the Engineering Segment and the Building Materials & Allied Products Segment.

Engineering Segment

The Company's Engineering segment comprises:

- Thermal & Engine Components Division
- Electric Systems Division

These businesses are primarily engaged in the manufacturing of components for the automotive industry. The Engineering Segment recorded sales of Rs. 10.8 billion during the period under review, compared to Rs. 6.2 billion in the corresponding period last year, reflecting a growth of over 74%.

During the period, the automotive sector experienced increased activity compared to the corresponding period last year, with the introduction of new vehicle models and the entry of additional market participants. These developments contributed to higher demand for automotive components and increased competition within the sector.

During the period under review, the business focused on maintaining consistent supply to customers and advancing localization and cost-efficiency initiatives. Efforts were undertaken to engage with new original equipment manufacturers, expand the aftermarket portfolio, explore export opportunities, and pursue

partnerships in the power sector related to localization and import substitution.

Outlook

The business remains cautiously optimistic about the outlook amid the evolving economic environment. The focus remains on localization, operational efficiency, and product innovation. Developments in the industry continue to place cost management and supply chain continuity among the top priorities.

Building Materials & Allied Products Segment

The Company's Building Material & Allied Products segment comprises:

- Jute Division
- Packaging Division
- Laminates Division

During the year, segment turnover increased by 11% to Rs. 7.8 billion compared to Rs. 7.1 billion in the previous year.

Jute Division

The business operated under challenging market conditions during the period under review. Performance was affected by restricted availability of raw jute, high raw material prices, and weak demand in both local and export markets. Sales volumes and revenues remained below expectations, as higher costs could not be fully passed on to customers.

Domestic demand was also impacted by the temporary closure of the Pakistan–Afghanistan border, while strong international competition from Bangladesh continued to put pressure on sales volumes. To manage supply constraints, the business maintained a lean raw jute inventory and increased reliance on imported yarn to ensure continuity of production.

Outlook

Management remains cautiously optimistic for the second half of the financial year. The focus is on selective penetration into new export markets. Efforts are also being made to engage with government authorities to address ongoing import challenges on raw jute. Sales are expected to remain affected during the rest of this year due to no demand being anticipated for grain sacks from government procurement agencies for the upcoming wheat season.

Packaging Division

The business operated in a challenging yet gradually stabilizing environment, with continued competitive pressure across domestic and export markets.

Demand in the retail packaging segment remained resilient, while activity in the cement segment was slower due to adverse weather conditions and the impact of two major acquisition and consolidation in the sector. Business strengthened operational efficiency through automation and cost optimization initiatives, supporting cost competitiveness. Innovation and sustainable product development remained central to the business strategy.

Outlook

Expected normalization in cement demand, continued growth in retail packaging, export-led opportunities, together with disciplined cost management is expected to improve business performance in the coming quarters.

Laminates Division

The Laminates business manufactures high pressure laminates, compact laminates, and laminated boards, and continues to be recognized for quality, innovation, and contemporary designs.

Macroeconomic indicators have shown signs of stabilization; however, the construction and real estate sectors remain slow due to tight liquidity and elevated financing costs, continuing to constrain overall market activity.

The business cost and pricing pressures in the local market. However, operational stability was maintained through disciplined financial management, selective pricing actions, targeted localization & cost optimization efforts, and a refined market approach based on product mix.

Outlook

Domestic demand is expected to remain subdued in the near term, while exports and corporate demand are likely to provide support across selected markets. The business intends to remain focused on disciplined execution and prudent growth. This is expected to support business stability and enable the business to respond in line with market conditions.

Subsidiaries

Thal Boshoku Pakistan (Private) Limited (TBPPL)

During the quarter, TBPPL recorded sales amounting to Rs. 1,082 million, against sales of Rs. 807 million in the

second quarter of the previous year. The increase in sales was mainly driven by the higher volumes. By managing cost increases through internal and external measures, and efficient planning and execution.

Looking ahead, TBPK remains focused on maximizing shareholder value through strategic expansion of its customer base, diversification of its product portfolio, and continuous improvement in production efficiency. With industry volumes stabilizing and new models being launched much frequently, TBPK is well-positioned to sustain its growth journey in the years to come.

Habib METRO Pakistan (Private) Limited (HMPL)

HMPL's principal business is property ownership and management. To strengthen its rental portfolio and enhance customer experience, the Company is expanding into the entertainment sector, focusing on the development of family-oriented destinations that integrate shopping, dining, and leisure while maximizing value from its prime locations.

During the year, HMPL completed the Model Town Mall revamp and launched a modern indoor kids' entertainment facility with a brand of Playden. The Company is also in the process of adding food kiosks and a variety of cuisine options at Model Town Mall, Lahore.

Additionally, a state-of-the-art Kids Entertainment Center, together with food kiosks, is under development at the Ravi Store in Lahore to further enhance the family experience.

In Faisalabad, HMPL has launched its first state-of-the-art sports complex called Padel Pavilion, complemented by food offerings at the existing Metro store location. These initiatives represent a significant milestone in the execution of HMPL's growth strategy.

The Company has received dividends amounting to Rs. 376 million for the six-month period ended as compared to Rs. 695 million in the same period last year.

Makro-Habib Pakistan Limited (MHPL)

MHPL is a wholly owned subsidiary of Thal Limited which owned the store premises on Mubarak Shaheed Road, Lines Area, Karachi.

In September 2015, MHPL shut down and dismantled its store in compliance with the judgement passed by the Supreme Court and has handed over the land to the relevant authority.

Investments in Energy Sector

Sindh Engro Coal Mining Company Limited (SECMC)

SECMC is a joint venture between the Government of Sindh, Thal Limited, Engro Energy Limited, The Hub Power Company Limited, Habib Bank Limited and CMEC Thar Mining Investments Limited. SECMC has developed Pakistan's first open pit mining project at Thar Coal Block II.

SECMC continues to deliver full operational availability across Phases I and II, supplying coal to 1,320 MW of power capacity. The Phase III expansion, targeting an increase in production from 7.6 mtpa to 11.2 mtpa, has been initiated and will support the conversion of 660 MW of capacity at Lucky Electric Power Company Limited (LEPCL) to Thar coal, further enhancing national energy security.

Currently, SECMC is energizing over 3 million households and has contributed to foreign exchange savings of approximately USD 1.6 billion since inception.

The Company continues to uphold world-class HSE standards in line with national and international regulations, including ISO 45001:2018 certification. In a pioneering milestone, SECMC won four Mining Technology Excellence Awards 2025 recognized across business expansion, innovation, safety, and environmental excellence underscoring its leadership in technology-led, world-class mining operations.

ThalNova Power Thar (Private) Limited (ThalNova)

ThalNova is a joint venture between Thal Power (Private) Limited, Nova Powergen Limited (a subsidiary of Novatex Limited) and The Hub Power Company Limited to set up a 330 MW mine mouth coal-fired power generation plant located at Thar, Sindh. This power plant is being run on indigenous coal extracted from the mine operated by SECMC.

ThalNova has a Coal Supply Agreement with SECMC to supply 1.9 million tons per annum of lignite. It also has a Power Purchase Agreement with the Central Power Purchase Agency (Guarantee) Limited and the Implementation Agreement with Private Power Infrastructure Board.

ThalNova achieved Commercial Operations Date in February 2023. Project Completion Date was declared on October 31, 2025, and the first dividend of approximately Rs. 3.3 billion was received in November 2025.

Thal Grainfoods (Private) Limited

Thal Limited, through its Jute division, has been a longstanding contributor to Pakistan's agricultural supply chain, supplying grain storage bags to multiple entities including the government, particularly for wheat.

With the government policy now shifting towards modern storage solutions to minimize post-harvest losses, improve food safety, and reduce mycotoxins, the Company is undertaking an investment in a high-quality storage facility for major grains such as wheat and corn.

Thal Limited is progressing with its investment in modern grain storage and processing infrastructure aimed at supporting improved food safety and reduced post-harvest losses. A wholly owned subsidiary of the Company has been incorporated as Thal Grainfoods (Private) Limited to undertake the project, and negotiations with a leading European supplier of grain storage and processing equipment have successfully concluded. The project, to be developed in phases, will include storage and milling facilities for grains and is expected to be completed within 20 months from the date of incorporation.

Acknowledgement

The Board acknowledges the continued support of shareholders, customers, and business partners, and appreciates the dedication and contributions of the Company's employees.



Chief Executive

Karachi



Director

Dated: February 17, 2026



A.F.FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Thal Limited

Report on review of the Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Thal Limited (the Company) as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity, and the unconsolidated condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (herein-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed 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 unconsolidated condensed interim 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 unconsolidated condensed 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 unconsolidated condensed 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

Pursuant to the requirement of Section 237 (1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter, accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Shahbaz Akbar.

A. F. Ferguson & Co.,
Chartered Accountants
Karachi

Date: February 25, 2026

UDIN: RR202510068bjgZlx5FJ

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THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (UNAUDITED)

		Unaudited December 31, 2025	Audited June 30, 2025
	Note	------(Rupees in '000)-----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,650,432	5,798,910
Intangible assets		157,179	217,162
Investment property		966	968
Long-term investments	6	13,572,766	13,173,799
Long-term deposits and advances		30,097	32,612
Deferred tax asset		631,864	604,750
		20,043,304	19,828,201
CURRENT ASSETS			
Stores, spares and loose tools		237,095	241,207
Stock-in-trade	7	9,485,854	9,336,459
Trade debts	8	5,411,405	5,709,342
Loans and advances		749,593	182,862
Trade deposits and short-term prepayments		159,937	183,488
Interest accrued		15,301	16,103
Other receivables		937,103	943,049
Short-term investments	9	10,401,567	7,510,036
Sales tax refundable		63,177	18,068
Cash and bank balances		1,240,552	1,381,438
		28,701,584	25,522,052
TOTAL ASSETS		48,744,888	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		36,832,580	32,681,602
		37,237,730	33,086,752
NON-CURRENT LIABILITIES			
Long-term deposits and payables		10,514	10,513
Long-term borrowings	10	2,436,500	2,787,606
Lease liabilities		32,620	46,865
Deferred income	11	131,892	146,146
		2,611,526	2,991,130
CURRENT LIABILITIES			
Trade and other payables		5,258,401	5,735,186
Warranty obligations		850,017	791,225
Accrued mark-up		49,881	56,519
Unclaimed dividend		109,098	110,457
Unpaid dividend		31,712	26,809
Current portion of long-term borrowing	10	757,095	769,860
Current portion of lease liabilities		24,212	28,932
Current portion of deferred income		54,114	56,166
Short-term borrowings	12	850,000	780,000
Income tax - net	13	911,102	917,217
		8,895,632	9,272,371
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		48,744,888	45,350,253

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025 (UNAUDITED)

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Revenue from contracts with customers	18,611,561	13,237,199	9,133,146	7,486,106
Cost of sales	(16,786,413)	(11,944,725)	(8,168,059)	(6,674,719)
Gross profit	<u>1,825,148</u>	<u>1,292,474</u>	<u>965,087</u>	<u>811,387</u>
Distribution and selling expenses	(581,425)	(418,827)	(255,966)	(226,214)
Administrative expenses	(814,283)	(714,362)	(402,316)	(356,519)
Other charges	(31,421)	(10,569)	(22,273)	(10,508)
	(1,427,129)	(1,143,758)	(680,555)	(593,241)
Other income	15 4,853,898	1,973,025	4,611,933	1,217,507
	<u>5,251,917</u>	<u>2,121,741</u>	<u>4,896,465</u>	<u>1,435,653</u>
Finance costs	(206,148)	(353,344)	(98,928)	(163,214)
Profit before levy and taxation	<u>5,045,769</u>	<u>1,768,397</u>	<u>4,797,537</u>	<u>1,272,439</u>
Levy	(19,192)	(154,847)	26,316	(50,279)
Profit before taxation	<u>5,026,577</u>	<u>1,613,550</u>	<u>4,823,853</u>	<u>1,222,160</u>
Taxation	(393,687)	(268,315)	(373,238)	(205,843)
Profit after taxation	<u><u>4,632,890</u></u>	<u><u>1,345,235</u></u>	<u><u>4,450,615</u></u>	<u><u>1,016,317</u></u>
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share	<u><u>57.17</u></u>	<u><u>16.60</u></u>	<u><u>54.93</u></u>	<u><u>12.54</u></u>

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025 (UNAUDITED)

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Profit after taxation	4,632,890	1,345,235	4,450,615	1,016,317
Other comprehensive income / (loss)				
Items that will not be reclassified to the unconsolidated condensed interim statement of profit or loss in subsequent periods - net of tax				
Net unrealised gain / (loss) on revaluation of long-term investments classified at fair value through other comprehensive income (FVOCI) - net of tax	4,267	55,253	(56,374)	73,485
Total comprehensive income	<u>4,637,157</u>	<u>1,400,488</u>	<u>4,394,241</u>	<u>1,089,802</u>

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

	RESERVES					Total Equity
	Capital	Revenue			Gain on revaluation of investments classified at FVOCI	
		General Reserve	Unappropriated profit			
Issued, subscribed & paid-up capital						
----- (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)	-	-
Final dividend @ Rs. 6.00 per share for the year ended June 30, 2024	-	-	-	(486,179)	-	(486,179)
Profit after taxation	-	-	-	1,345,235	-	1,345,235
Other comprehensive income	-	-	-	-	55,253	55,253
Total comprehensive income	-	-	-	1,345,235	55,253	1,400,488
Balance as at Decemebr 31, 2024 (Unaudited)	<u>405,150</u>	<u>1,006,915</u>	<u>28,988,500</u>	<u>1,412,943</u>	<u>348,065</u>	<u>32,161,573</u>
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)	-	-
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2025	-	-	-	(486,179)	-	(486,179)
Profit after taxation	-	-	-	4,632,890	-	4,632,890
Other comprehensive income	-	-	-	-	4,267	4,267
Total comprehensive income	-	-	-	4,632,890	4,267	4,637,157
Balance as at Decemebr 31, 2025 (Unaudited)	<u>405,150</u>	<u>1,006,915</u>	<u>30,788,500</u>	<u>4,648,024</u>	<u>389,141</u>	<u>37,237,730</u>

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,026,577	1,613,550
Adjustments for non-cash charges and other items:		
Levy	19,192	154,847
Depreciation on:		
- Right-of-use assets	18,900	11,845
- Others	551,321	536,812
Gain on disposal of operating fixed assets	(14,285)	(9,835)
Amortization	63,640	56,471
Finance cost of:		
- Lease liabilities against right-of-use assets	3,067	2,663
- Others	203,081	350,681
Dividend income	(4,224,110)	(1,126,814)
Interest income	(65,847)	(67,613)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(358,998)	(660,743)
Provision / (reversal) of allowance for expected credit losses	(18,451)	(18,503)
Provision for obsolescence of inventories	(58,838)	(35,390)
Liability no longer payable	-	(622)
Provision for retirement benefits	10,664	8,746
	(3,870,664)	(797,455)
Decrease / (Increase) in current assets		
Stores, spares and loose tools	(404)	(11,385)
Stock-in-trade	(86,041)	(1,478,831)
Trade debts	316,388	723,643
Loans and advances	(6,731)	(107,276)
Trade deposits and short-term prepayments	23,551	12,747
Other receivables	(6,246)	8,913
Sales tax refundable	(45,109)	(334,410)
	195,408	(1,186,599)
(Increase) / Decrease in current liabilities		
Trade and other payables	(390,787)	625,586
Cash generated from operations	960,534	255,082
Finance costs paid	(212,786)	(365,608)
Retirement benefits paid	(17,139)	(16,433)
Income taxes and levies paid	(497,888)	(409,505)
Long-term deposits - net	2,515	(504)
Net cash generated from / (used in) operating activities	235,236	(536,968)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(465,492)	(521,285)
Additions to intangible assets	(3,653)	(38,666)
Proceeds from disposal of operating fixed assets	58,035	32,744
Dividend income received	4,224,110	1,126,814
Interest income received	32,568	(121,324)
Advance against issue of shares	(560,000)	-
Long-term investment - net	(351,461)	-
Short-term investments - net	(4,170,308)	493,884
Net cash generated from investing activities	(1,236,201)	972,167
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(18,965)	(14,182)
SBP's Temporary Economic Refinance Facility repaid	(91,826)	(92,697)
SBP's Financing Scheme for Renewable Energy repaid	(18,037)	11,544
Long-term financing repaid	(270,314)	(122,854)
Dividends paid	(482,635)	(481,022)
Net cash used in financing activities	(811,777)	(699,211)
Net decrease in cash and cash equivalents	(1,812,742)	(264,012)
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	1,740,552	1,660,258
Cash and bank balances	1,240,552	988,491
Short-term investments	500,000	678,079
Bank overdraft facility	-	(6,312)
Total cash and cash equivalents	1,740,552	1,660,258

The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

THAL LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

- 1.1** Thal Limited (the Company) was incorporated on January 31, 1966 as a public company limited by shares and is listed on the Pakistan Stock Exchange Limited.

The Company is engaged in the manufacture of engineering goods, jute goods, packaging and laminate sheets.

Geographical location and address of business units

Head Office:

The registered office of the Company is situated at 4th Floor, House of Habib, 3-Jinnah Cooperative Housing Society, Block 7/8, Shahrah-e-Faisal, Karachi.

Plants:

- Engineering operations are located at Korangi and Port Qasim, Karachi, Sindh.
- Jute operations are located at Muzaffargarh, Punjab.
- Packaging operations are located at Hub, Balochistan and Gadoon, Khyber Pakhtunkhwa.
- Laminates operations are located at Hub, Balochistan.

- 1.2** These unconsolidated condensed interim financial statements are separate condensed interim financial statements of the Company in which investments in subsidiaries and associates have been accounted for at cost less accumulated impairment losses, if any.

2. STATEMENT OF COMPLIANCE

- 2.1** These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards applicable in Pakistan for interim financial reporting which comprise of:

- International Accounting Standards 34; 'Interim Financial Reporting' (IAS 34), issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Act; and
- Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act and IFAS differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act and IFAS have been followed.

- 2.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual financial statements, and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.
- 2.3** The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2025 and December 31, 2024.

3. MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1** The material accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.

- 3.2 Standards, interpretations and amendments to accounting and reporting standards which became effective during the period ended December 31, 2025**

There were certain amendments to published International Financial Reporting Standards that were mandatory for the financial year that began on July 1, 2025. These are considered not to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these unconsolidated condensed interim financial statements.

3.3 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective and not early adopted by the Company:

3.3.1 There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after January 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of these unconsolidated condensed interim financial statements are in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these unconsolidated condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the unconsolidated financial statements as at and for the year ended June 30, 2025.

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - at net book value			
- owned		5,317,205	5,655,094
- right-of-use assets		50,317	69,218
		5,367,522	5,724,312
Capital work-in-progress	5.2	282,910	74,598
		<u>5,650,432</u>	<u>5,798,910</u>

5.1 Following additions and disposals were made during the period in the operating fixed assets:

	Note	(Unaudited)	
		Additions / transfers at cost	Disposals at net book value
December 31, December 31, 2025 2025			
------(Rupees in '000)-----			
Factory building		1,363	-
Plant and machinery		19,592	12
Furniture and fittings		134	-
Vehicles		143,682	43,099
Office and mills equipment		28,434	389
Computer equipment		31,535	250
Jigs and fixtures		11,398	-
Capital stores and spares		21,045	-
	5.1.1	<u>257,183</u>	<u>43,750</u>

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 97.965 million.

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
5.2 Following is the movement in capital work-in-progress during the period / year:			
Opening balance		74,598	176,073
Additions during the period	5.2.1	306,277	629,499
Transfers to operating fixed assets		(97,965)	(730,974)
Closing balance		<u>282,910</u>	<u>74,598</u>

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
5.2.1	Following is the details of additions to capital work-in-progress at cost during the period / year:		
	Factory building	1,363	7,214
	Plant and machinery	63,945	215,063
	Furniture and fittings	134	36,719
	Vehicles	51,886	147,856
	Office and mills equipment	9,797	15,908
	Computer equipment	2,519	25,927
	Jigs and fixtures	176,633	117,819
	Leasehold improvements	-	62,993
		<u>306,277</u>	<u>629,499</u>
6.	LONG-TERM INVESTMENTS		
	Investments in related parties - at cost		
	Subsidiaries	6.1 10,093,979	9,813,879
	Associates	6.2 2,919,837	2,920,398
		<u>13,013,816</u>	<u>12,734,277</u>
	Other investments - at fair value through other comprehensive income		
	Listed shares	558,950	439,522
		<u>13,572,766</u>	<u>13,173,799</u>
6.1	During the period, Thal Grainfoods Private limited (TGPL) a wholly owned subsidiary was incorporated on October 10, 2025. The Company has invested Rs. 840.1 million in TGPL against 28 million ordinary shares having face value of Rs. 10 each and Rs. 560 million as advance against share capital. Subsequent to the reporting date TGPL has issued 56 million ordinary shares against the advance to the Company.		
6.2	The Company, through its wholly-owned subsidiary Thal Power (Private) Limited (TPL), holds a 26% equity interest in ThalNova Power Thar (Private) Limited (TNPTL), a 330MW mine-mouth coal-fired power project. TNPTL achieved its project completion on October 31, 2025 and the related guarantees have been released.		
7.	STOCK-IN-TRADE	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
	Raw material:		
	- In hand	6,788,948	5,606,574
	- In transit	1,016,060	1,914,752
		<u>7,805,008</u>	<u>7,521,326</u>
	Work-in-process	944,261	930,510
	Finished goods	1,454,844	1,666,236
	Less: Provision for obsolescence	(718,259)	(781,613)
		<u>9,485,854</u>	<u>9,336,459</u>
8.	TRADE DEBTS		
	Considered good		
	-Unsecured	4,213,490	4,386,394
	-Due from associated companies	1,197,915	1,322,948
	Considered doubtful	93,961	112,413
		<u>5,505,366</u>	<u>5,821,755</u>
	-Allowance for expected credit losses	(93,961)	(112,413)
		<u>5,411,405</u>	<u>5,709,342</u>

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
9. SHORT - TERM INVESTMENTS		
At fair value through profit or loss		
Government securities (T-bills & PIBs)	4,824,177	2,875,547
Mutual Funds	4,907,619	3,964,718
At amortised cost		
Term Deposit Receipts (TDRs)	169,771	169,771
Investment in First Habib Modaraba	500,000	500,000
	<u>10,401,567</u>	<u>7,510,036</u>
10. LONG-TERM BORROWINGS – SECURED		
SBP's Temporary Economic Refinance Facility	1,047,362	1,139,188
Less: Deferred income	(159,355)	(171,932)
Less: Current portion	<u>(183,459)</u>	<u>(183,459)</u>
	704,548	783,797
SBP's Financing Scheme for Renewable Energy	208,266	226,303
Less: Deferred income	(26,651)	(30,380)
Less: Current portion	<u>(36,154)</u>	<u>(36,154)</u>
	145,461	159,769
Long-term loan	2,123,973	2,394,287
Less: Current portion	<u>(537,482)</u>	<u>(550,247)</u>
	1,586,491	1,844,040
	<u>2,436,500</u>	<u>2,787,606</u>

10.1 There is no material change in the terms and conditions of long term loans as disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
11. DEFERRED INCOME		
Deferred income	186,006	202,312
Less: Current portion of deferred income	<u>(54,114)</u>	<u>(56,166)</u>
Non-Current portion of deferred income	<u>131,892</u>	<u>146,146</u>

12. SHORT TERM BORROWINGS – SECURED

12.1 There is no material change in the terms and conditions of short term borrowings as disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025 except that during the period the Company has obtained an additional facility of Export Refinance amounting to Rs. 70 million having same terms and conditions.

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		------(Rupees in '000)-----	
13. INCOME TAX – NET			
Group tax relief adjustments	13.1	(593,466)	(593,466)
Income tax provision less tax payments – net		1,504,568	1,510,683
		<u>911,102</u>	<u>917,217</u>

13.1 There is no change in the status of the ongoing litigation during the period as disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There were no material changes in the status of contingencies as reported in the unconsolidated annual audited financial statements for the year ended June 30, 2025.

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
14.2 Commitments			
14.2.1 Post dated cheques issued to collector of custom and a customer against advance export proceeds		1,193,130	81,965
14.2.2 Outstanding letters of credit		4,412,762	4,359,304
14.2.3 Letter of guarantees issued by banks on behalf of the Company in respect of financial commitments of the Company	14.2.5	6,345,656	6,402,027
14.2.4 Commitments in respect of raw material		894,843	943,170

14.2.5 These guarantees are secured against certain items of property, plant and equipment of the Company.

15. OTHER INCOME

This includes dividend income amounting to Rs. 4,224.110 million (December 31, 2024: Rs. 1,126.814 million) mainly from TPL a wholly owned subsidiary amounting to Rs. 3,339.29 million (note 6.2).

16. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of subsidiaries, associates, employee benefit funds, directors and key management personnel. Detail of transactions with related parties during the period are as under:

Relationship	Nature of transactions	(Unaudited)	
		December 31, 2025	December 31, 2024
		------(Rupees in '000)-----	
Subsidiaries	Professional services acquired	180,705	141,635
	Dividend income	3,715,332	694,902
	Purchase of goods	-	325
	Advance against issuance of shares	560,000	-
	Investment in subsidiary	280,100	-
	Sale of assets	5,860	-
	Service fee	16,200	16,200
Associates	Sales of goods	7,043,273	4,886,563
	Dividend income	493,890	400,980
	Insurance premium (note 16.1)	-	33,039
	Insurance claim received (note 16.1)	-	326
	Purchase of assets	152,321	120,210
	Mark-up and bank charges	13,140	26,800
	Interest received	59,376	146,424
	Rent received	2,121	1,854
Employee benefit funds	Contribution to provident fund	49,009	51,119
	Contribution to retirement benefit fund	10,664	8,746
Key management personnel	Remuneration paid	157,289	108,761
Directors	Directors' meeting fee paid	715	630

16.1 Habib Insurance Company Limited has ceased to be the related party on December 3, 2025.

17. SHARIAH COMPLIANCE

December 31, 2025			June 30, 2025		
Conventional	Shariah compliant	Total	Conventional	Shariah compliant	Total

(Rupees in '000)

Unconsolidated condensed interim statement of financial position

Assets:

Long-term investments	13,572,766	-	13,572,766	13,173,799	-	13,173,799
Interest accrued	15,301	-	15,301	16,103	-	16,103
Short-term investments	9,185,431	1,216,136	10,401,567	5,843,524	1,666,513	7,510,037
Cash and bank balances	611,648	628,904	1,240,552	746,574	634,864	1,381,438

Liabilities:

Long-term borrowing	2,436,500	-	2,436,500	2,787,606	-	2,787,606
Current portion of long-term borrowing	757,095	-	757,095	769,860	-	769,860
Lease liabilities	32,620	-	32,620	46,865	-	46,865
Current portion of lease liabilities	24,212	-	24,212	28,932	-	28,932
Short-term borrowing	850,000	-	850,000	780,000	-	780,000
Accrued mark-up	49,881	-	49,881	56,519	-	56,519

December 31, 2025			December 31, 2024		
Conventional	Shariah compliant	Total	Conventional	Shariah compliant	Total

(Rupees in '000)

Unconsolidated condensed interim statement of profit or loss

Revenue from contracts with customer:	-	18,611,561	18,611,561	-	13,237,199	13,237,199
Other income:						
Dividend income	4,224,110	-	4,224,110	1,115,850	10,964	1,126,814
Interest in deposit accounts	32,129	-	32,129	50,540	-	50,540
Interest on TDRs	5,842	27,876	33,718	17,073	-	17,073
Income from investment in government securities	181,686	-	181,686	280,188	-	280,188
Gain on investment in mutual funds	139,748	37,564	177,312	356,762	23,793	380,555
Liability no longer payable	-	-	-	-	622	622
Gain on disposal of operating fixed assets	-	14,285	14,285	-	9,835	9,835
Rental income	-	2,121	2,121	-	1,854	1,854
Service income	-	16,200	16,200	-	16,200	16,200
Scrap sales	-	20,892	20,892	-	18,392	18,392
Claim from suppliers	-	24	24	-	34,781	34,781
Duty drawback	-	19,766	19,766	-	17,668	17,668
Gain on reclassification of associate	71,361	-	71,361	-	-	-

- 17.1 The Company has balances with islamic banks amounting to Rs. 38.92 million, additionally, short term investments with shariah compliant financial institutions amounting to Rs. 1,216.136 million.

18. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025. There have been no changes in any risk management policies since the year end.

19. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

19.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

	----- Unaudited -----			
	----- December 31, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	9,731,796	-	9,731,796
Financial assets measured 'at fair value through other comprehensive income'	558,950	-	-	558,950
	<u>558,950</u>	<u>9,731,796</u>	<u>-</u>	<u>10,290,746</u>
	----- Audited -----			
	----- June 30, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	6,840,265	-	6,840,265
Financial assets measured 'at fair value through other comprehensive income'	439,522	-	-	439,522
	<u>439,522</u>	<u>6,840,265</u>	<u>-</u>	<u>7,279,787</u>

During the period ended December 31, 2025 and year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurement, and no transfer into and out of level 3 fair value measurements.

20. GENERAL

20.1 Figures have been rounded off to the nearest thousand Rupee, unless otherwise stated.

20.2 Corresponding figures have been re-arranged and reclassified, wherever necessary. However, there were no significant reclassifications to report.

21. NON-ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in their meeting held on February 17, 2026 declared interim cash dividend amounting to Rs. 15/- per share.

22. DATE OF AUTHORISATION FOR ISSUE

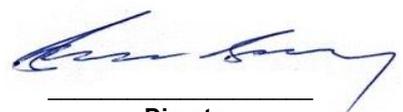
These unconsolidated condensed interim financial statements were authorised for issue on February 17, 2026 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Director

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	7,033,737	7,158,144
Intangible assets	157,546	217,355
Investment property	5,827,307	5,451,474
Long-term investments	35,039,286	33,754,231
Long-term deposits and advances	35,635	37,306
	48,093,511	46,618,510
CURRENT ASSETS		
Stores, spares and loose tools	287,718	281,810
Stock-in-trade	10,318,086	10,158,067
Trade debts	5,688,990	5,894,553
Loans and advances	397,753	210,935
Trade deposits and short-term prepayments	240,296	200,559
Interest accrued	18,211	32,162
Other receivables	1,055,069	1,027,881
Short-term investments	17,572,738	14,115,256
Sales tax refundable	68,256	15,172
Cash and bank balances	2,421,300	2,457,031
	38,068,417	34,393,426
TOTAL ASSETS	86,161,928	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	56,456,452	51,834,989
Equity attributable to equity holders' of the parent	56,861,602	52,240,139
Non-controlling interest	7,514,135	7,319,592
	64,375,737	59,559,731
NON-CURRENT LIABILITIES		
Long-term deposits and liability	346,456	341,519
Long-term borrowings	2,489,839	2,847,892
Lease liabilities against right-of-use assets	998,522	926,314
Deferred income	131,892	146,146
Deferred tax liability	5,625,479	5,361,046
	9,592,188	9,622,917
CURRENT LIABILITIES		
Trade and other payables	6,642,055	6,984,000
Warranty Provision	928,457	856,767
Accrued mark-up	49,883	70,975
Unclaimed dividend	109,098	110,457
Unpaid dividend	31,712	26,809
Current portion of long-term borrowings	778,987	782,914
Current portion of lease liabilities against right-of-use assets	36,993	145,388
Current portion of deferred income	54,114	56,166
Short-term borrowings	1,221,737	1,073,920
Income Tax - net	2,340,967	1,721,892
	12,194,003	11,829,288
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITIES AND LIABILITIES	86,161,928	81,011,936

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



Chief Financial Officer



Chief Executive Officer



Director

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Revenue - net	20,662,687	14,877,484	10,244,902	8,377,391
Cost of sales	(18,849,685)	(13,546,374)	(9,323,435)	(7,522,785)
Gross Profit	1,813,002	1,331,110	921,467	854,606
Distribution and selling expenses	(600,325)	(429,678)	(267,280)	(232,174)
Administrative expenses	(1,192,782)	(1,008,323)	(568,686)	(505,527)
Other charges	(35,884)	(13,210)	(26,303)	29,280
	(1,828,991)	(1,451,211)	(862,269)	(708,421)
Other income	2,750,926	3,262,345	1,410,128	1,426,873
Operating Profit	2,734,937	3,142,244	1,469,326	1,573,058
Finance costs	(324,971)	(486,896)	(158,489)	(222,440)
	2,409,966	2,655,348	1,310,837	1,350,618
Share of net profit of associates - after tax	5,105,179	3,652,207	3,240,091	1,555,068
Profit before levy and taxation	7,515,145	6,307,555	4,550,928	2,905,686
Levy	(38,902)	(259,578)	(8,833)	(11,677)
Profit before taxation	7,476,243	6,047,977	4,542,095	2,894,009
Taxation	(1,945,004)	(1,720,665)	(1,094,525)	(902,653)
Profit after taxation	5,531,239	4,327,312	3,447,570	1,991,356
Attributable to:				
- Equity holders of the Holding Company	5,086,000	3,830,600	3,241,681	1,787,589
- Non-controlling interest	445,239	496,712	205,889	203,767
	5,531,239	4,327,312	3,447,570	1,991,356
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	62.77	47.27	40.01	22.06

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



Chief Financial Officer



Chief Executive Officer



Director

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Profit after taxation	5,531,239	4,327,312	3,447,570	1,991,356
Other comprehensive income				
Gain / (loss) on revaluation of investments at fair value through other comprehensive income	4,268	55,253	(56,372)	73,485
Share of actuarial loss on remeasurement of defined benefit plans of associates	17,373	7,950	17,373	757
Total comprehensive income for the period, net of tax	5,552,880	4,390,515	3,408,571	2,065,598
Attributable to:				
- Equity holders of the Holding Company	5,107,641	3,893,803	2,963,332	1,861,831
- Non-controlling interest	445,239	496,712	205,889	203,767
	5,552,880	4,390,515	3,169,221	2,065,598

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

Chief Financial Officer

Chief Executive Officer

Director

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Issued, subscribed & paid-up capital	RESERVES				Non-controlling interest	Total equity	
	Capital	Revenue					
		General Reserve	Unappropriated profit	Gain / (loss) on revaluation of investments classified at FVOCI			
----- 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)	-	-	-
Final dividend @ Rs. 6/- per share for the year ended June 30, 2024	-	-	-	(486,179)	-	-	(486,179)
Subsidiary Company							
Final dividend @ Rs. 1.453/- per share for the year ended June 30, 2024	-	-	-	-	-	(197,642)	(197,642)
1st Interim dividend @ Rs. 1.953/- per share for the year ended June 30, 2025	-	-	-	-	-	(265,626)	(265,626)
Profit for the period	-	-	-	3,830,600	-	496,712	4,327,312
Other comprehensive income	-	-	-	7,950	55,253	-	63,203
Total comprehensive income	-	-	-	3,838,550	55,253	496,712	4,390,515
Balance as at December 31, 2024 (Un-audited)	405,150	1,019,140	28,988,500	18,337,558	348,065	6,841,507	56,403,188
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)	-	-	-
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2025	-	-	-	(486,179)	-	-	(486,179)
Subsidiary Company							
Final dividend @ Rs. 0.47/- per share for the year ended June 30, 2025	-	-	-	-	-	(63,562)	(63,562)
1st Interim dividend @ Rs. 1.28/- per share for the year ending June 30, 2026	-	-	-	-	-	(187,133)	(187,133)
Profit for the period	-	-	-	5,086,000	-	445,239	5,531,239
Other comprehensive loss	-	-	-	17,373	4,268	-	21,641
Total comprehensive income	-	-	-	5,103,373	4,268	445,239	5,552,880
Balance as at December 31, 2025 (Unaudited)	405,150	1,019,140	30,788,500	24,259,669	389,142	7,514,136	64,375,737

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



Chief Financial Officer



Chief Executive Officer



Director

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and levy	7,476,243	6,047,977
Adjustments for non-cash charges and other items:		
Levy	38,902	259,578
Depreciation on:		
- Right-of-use assets	26,432	14,492
- Others	803,197	809,821
Gain on disposal of property, plant and equipment	(16,834)	(14,940)
Amortisation	63,640	56,607
Share in profit of associates - after taxation	(5,105,179)	(3,652,207)
Finance cost of:		
- Lease liabilities	87,435	68,974
- Others	237,536	417,922
Dividend income	(23,858)	(219,397)
Interest income	(132,495)	(712,847)
Liability no longer payable	-	(622)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(711,688)	(660,743)
Provision/(reversal) of allowance for expected credit loss	(18,451)	(18,503)
Provision for obsolescence of inventories	(66,029)	(19,175)
Reclassification of associate to FVOCI	113,706	-
Provision for retirement benefits	10,664	8,746
	<u>(4,693,022)</u>	<u>(3,662,294)</u>
	2,783,221	2,385,683
Increase in current assets		
Stores, spares and loose tools	(5,908)	(20,248)
Stock-in-trade	(160,019)	(1,336,696)
Trade debts	224,014	1,052,071
Loans and advances	(186,818)	(105,557)
Trade deposits and short-term prepayments	(39,738)	(5,377)
Other receivables	(27,559)	(3,049)
Sales tax refundable	(53,092)	(268,326)
Decrease in current liabilities		
Deferred income	1,965	24,018
Trade and other payables	(254,859)	537,090
	<u>(502,015)</u>	<u>(126,074)</u>
Cash generated from operations	2,281,206	2,259,609
Finance costs paid	(346,067)	(524,715)
Retirement benefits paid	(21,646)	(16,024)
Income tax and levies paid	(1,152,462)	(905,891)
Long-term deposits - net	4,093	1,722
Net cash generated from operating activities	765,124	814,701
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(627,858)	(613,910)
Additions to investment property	(505,623)	696
Additions to intangible assets	(3,826)	(38,735)
Proceeds from disposal of property, plant and equipment	69,260	41,055
Dividends received	3,866,516	900,678
Interest income received	(134,241)	160,464
Short-term investments - net	(4,136,954)	(320,822)
Net cash (used in) generated from investing activities	(1,472,726)	129,426
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(36,187)	(30,065)
Export Refinance Facility obtained	70,000	-
SBP's Temporary Economic Refinance Facility repaid	(91,826)	(92,697)
SBP's Financing Scheme for Renewable Energy repaid	(18,037)	11,544
Long term borrowing for energy projects	(268,422)	(561,526)
Dividends paid	(733,330)	(758,983)
Net cash used in financing activities	(1,077,802)	(1,431,727)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,785,404)	(487,600)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,334,967	2,412,153
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>2,549,563</u>	<u>1,924,553</u>
Cash and bank balances	2,421,300	1,510,903
Short-term investments	500,000	678,079
Short-term running finance	(371,737)	(264,429)
	<u>2,549,563</u>	<u>1,924,553</u>

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



Chief Financial Officer



Chief Executive Officer



Director

THAL LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. THE GROUP AND ITS OPERATIONS

1.1 Thal Limited (the Holding Company) was incorporated on January 31, 1966 as a public company limited by shares and is listed on the Pakistan Stock Exchange.

The Holding Company is engaged in the manufacture of jute goods, engineering goods, packaging goods and laminate sheets. The registered office of the holding company is situated at 4th Floor, House of Habib, 3 Jinnah Co-operative Housing Society, Block 7/8, Sharae Faisal, Karachi.

The Group comprises of the Holding Company and its subsidiaries, Noble Computer Services (Private) Limited, Pakistan Industrial Aids (Private) Limited, Makro-Habib Pakistan Limited, Habib METRO Pakistan (Private) Limited, Thal Boshoku Pakistan (Private) Limited and Thal Electrical (Private) Limited.

- Noble Computer Services (Private) Limited is engaged in providing Internal Audit Services, I.T. related Services, Advisory Services, H.R Services and Management Services.
- Pakistan Industrial Aids (Private) Limited is engaged in trading of various products.
- Makro-Habib Pakistan Limited is engaged in a chain of wholesale / retail cash and carry stores.
- Habib METRO Pakistan (Private) Limited's main business is to own and manage properties.
- Thal Boshoku Pakistan (Private) Limited is engaged in the manufacturing of Air cleaner set assembly, Seat track sub assembly and Seat side frame sub assembly for automobiles.
- Thal GrainFoods (Private) Limited was incorporated in Pakistan on October 10, 2025 as a private limited company and will be engaged in grain milling and storage facility.
- Thal Electrical (Private) Limited was incorporated in Pakistan on January 12, 2018 as a private limited company.

These subsidiaries have been consolidated in these consolidated condensed interim financial statements.

1.2 Geographical location and address of business units

Holding Company:

The registered office of the Holding Company is situated at 4th Floor, House of Habib, 3 Jinnah Co-operative Housing Society, Block 7/8, Sharae Faisal, Karachi.

Plants

The Jute operations are located at Muzaffargarh, Punjab.

Engineering operations are located at Korangi and Port Qasim, Karachi, Sindh

Packaging operations are located at Hub, Balochistan and Gadoon, Khyber Pakhtunkhwa.

Laminate operations are located at Hub, Balochistan

Subsidiaries:

Noble Computer Services (Private) Limited operations are located at 1st Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Sharae Faisal, Karachi,

Pakistan Industrial Aids (Private) Limited operations are located at - Plot number 192, Korangi Industrial area, Sector 22, Karachi.

Makro-Habib Pakistan Limited is located at 2nd, House of Habib - 3- Jinnah Co-Operative Housing Society, Sharae Faisal, Karachi.

Habib METRO Pakistan (Private) Limited operations are located at Mezzanine Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Sharae Faisal, Karachi.

Thal Boshoku Pakistan (Private) Limited operations are located at - Plot number SP-C, North Western Industrial Road, Port Qasim, Karachi.

Thal Power (Private) Limited operations are located at 4th Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Sharae Faisal, Karachi.

Thal GrainFoods (Private) Limited operations are located at D.G. Khan Road, Muzaffargarh, Punjab.

Thal Electrical (Private) Limited operations are located at 4th Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Sharae Faisal, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These consolidated 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 Standards 34; 'Interim Financial Reporting', (IAS 34) issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act and IFAS differ with the requirements of IAS 34, the provisions of and directives issued under the Act and IFAS have been followed.

2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended June 30, 2025.

2.3 These consolidated condensed interim financial statements are being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30, 2025.

3.1 Standards, interpretations and amendments to accounting and reporting standards which became effective during the period ended December 31, 2025

There are certain standards, interpretations and amendments to accounting and reporting standards which became mandatory for the Group during the period. However, these did not have any significant impact on the financial reporting of the Group and therefore have not been disclosed in these consolidated condensed interim financial statements except for the following:

3.2 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective

There are certain new standards and amendments that will be applicable to the Group for its annual periods beginning on or after July 1, 2025. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of January 1, 2027 as per IASB. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated condensed interim financial statements are in conformity with the approved accounting standards which requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates and assumptions.

During the preparation of these consolidated condensed interim financial statements, the significant judgements made by management in applying Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual consolidated financial statements for the year ended June 30, 2025.

5	PROPERTY, PLANT AND EQUIPMENT	Note	December 31,	June 30,
			2025	2025
			(Un-audited)	(Audited)
------(Rupees in '000)-----				
	Operating fixed assets			
	- owned	5.1 & 5.2	6,678,953	6,955,345
	- right-of-use assets		71,874	121,299
			6,750,827	7,076,644
	Capital work-in-progress	5.2	282,910	81,500
			7,033,737	7,158,144

5.1 Details of additions and disposals are as follows:

	Note	(Unaudited)	
		Additions / transfers at cost	Disposals at net book value
		December 31, 2025	December 31, 2025
------(Rupees in '000)-----			
Factory building		1,363	-
Non-factory building		17,646	-
Plant and machinery		34,000	12
Furniture and fittings		5,181	-
Vehicles		247,071	51,459
Office and mills equipment		42,459	389
Computer equipment		46,868	566
Jigs and Fixtures		11,398	-
Major stores and spares		21,045	-
	5.1.1	427,031	52,426

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 104.867 million.

5.2	Details of additions to capital work-in-progress at cost are as follows:	December 31,	June 30,
		2025	2025
		(Un-audited)	(Audited)
------(Rupees in '000)-----			
	Factory building	1,363	7,214
	Plant and machinery	63,945	215,063
	Furniture and fittings	134	36,719
	Vehicles	51,886	180,594
	Office and mills equipment	9,797	15,908
	Computer equipment	2,519	25,927
	Jigs and fixtures	176,633	117,819
	Leasehold improvements	-	62,993
		306,277	662,237

5.2.1 The movement of capital work-in-progress is as follows:

Opening balance	81,500	306,378
Additions during the year	306,277	662,237
Transfers to operating fixed assets	(104,867)	(887,115)
Closing balance	282,910	81,500

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
6 LONG-TERM INVESTMENTS		
Investment in related parties		
Investment in associates - equity accounting	34,480,336	33,314,709
Other investments - at fair value through other comprehensive income		
Listed shares	558,950	439,522
	<u>35,039,286</u>	<u>33,754,231</u>
6.1	The Group holds 26% equity interest in ThalNova Power Thar (Private) Limited (TNPTL), a 330MW mine-mouth coal-fired power project. TNPTL achieved its project completion on October 31, 2025 and the related guarantees have been released.	
	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
7 STOCK-IN-TRADE		
Raw material		
- In hand	7,472,832	6,319,791
- In transit	1,100,877	2,019,254
	<u>8,573,709</u>	<u>8,339,045</u>
Work-in-process	944,261	930,510
Finished goods	1,598,647	1,758,215
Less: Provision for obsolescence	(798,531)	(869,703)
	<u>10,318,086</u>	<u>10,158,067</u>
8 TRADE DEBTS		
Considered good		
-Unsecured	4,346,906	4,426,376
-Due from associated companies	1,342,084	1,468,177
Considered doubtful	93,961	112,413
Allowance for expected credit losses	5,782,951	6,006,966
	<u>(93,961)</u>	<u>(112,413)</u>
	<u>5,688,990</u>	<u>5,894,553</u>
9 SHORT-TERM INVESTMENTS		
At amortised cost		
Term deposit receipts	169,771	169,771
First Habib Modaraba	500,000	500,000
	<u>669,771</u>	<u>669,771</u>
At fair value through profit or loss		
Mutual Funds	5,367,554	4,211,055
Treasury bills	11,535,412	9,234,430
	<u>16,902,967</u>	<u>13,445,485</u>
	<u>17,572,738</u>	<u>14,115,256</u>
10 LONG-TERM BORROWINGS		
SBP's Temporary Economic Refinance Facility	1,047,362	1,139,188
Less: Deferred income	(159,355)	(171,932)
Less: Current portion	(183,459)	(183,459)
	<u>704,548</u>	<u>783,797</u>
SBP's Financing Scheme for Renewable Energy	208,266	226,303
Less: Deferred income	(26,651)	(30,380)
Less: Current portion	(36,154)	(36,154)
	<u>145,461</u>	<u>159,769</u>
Long-term loan	2,123,973	2,394,287
Less: Current portion	(537,482)	(550,247)
	<u>1,586,491</u>	<u>1,844,040</u>
Diminishing Musharaka I	-	2,470
Diminishing Musharaka II	-	26,778
Diminishing Musharaka III	75,231	44,092
Less: Current portion	(21,892)	(13,054)
	<u>53,339</u>	<u>60,286</u>
	<u>2,489,839</u>	<u>2,847,892</u>

- 10.1 There is no material change in the terms and conditions of long term loans as disclosed in the Company's consolidated annual audited financial statements for the year ended June 30, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
11. INCOME TAX - Net			
Group Tax Relief adjustments	11.1	(593,466)	(593,466)
Income Tax provision less tax payments - net		<u>2,934,433</u>	<u>2,315,358</u>
		<u>2,340,967</u>	<u>1,721,892</u>

- 11.1 There is no change in the status of the ongoing litigation during the period as disclosed in the audited consolidated financial statements for the year ended June 30, 2025

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual consolidated financial statements for the year ended June 30, 2025.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
12.2 Commitments			
12.2.1 Post dated cheques have been issued to Collector of Custom		<u>1,193,130</u>	<u>81,965</u>
12.2.2 Outstanding letters of credit		<u>4,412,762</u>	<u>4,610,205</u>
12.2.3 Letter of guarantees issued by banks on behalf of the Group in respect of financial commitments of the Group	12.2.5	<u>6,345,656</u>	<u>6,501,541</u>
12.2.4 Commitments in respect of raw material		<u>894,843</u>	<u>943,170</u>

- 12.2.5 These guarantees are secured against certain items of property, plant and equipment of the Group.

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Group comprise associates, retirement funds, directors and key management personnel. Detail of transactions with related parties during the period are as follows:

Relationship	Nature of transactions	Half year ended	
		December 31, 2025 (Un-audited)	December 31, 2024
		----- (Rupees in '000) -----	
Associates	Sales of goods	8,843,977	6,265,855
	Dividend income received	498,518	403,321
	Professional services rendered	154,762	154,087
	Rent / licence fee received	1,641,785	1,391,638
	Insurance premium paid (note 13.1)		34,898
	Insurance claim received (note 13.1)	-	326
	Supplies purchased	1,040,159	715,017
	Mark-up and bank charges	25,362	90,019
	Interest received	94,204	205,296
	Purchase of assets	157,156	134,490
Employee benefit plans	Contribution to provident fund	72,384	68,555
	Contribution to retirement benefit fund	10,664	8,746
Key management personnel	Remuneration paid	157,289	108,761
Directors	Directors' meeting fee paid	715	630

- 13.1 Habib Insurance Company Limited has ceased to be the related party on December 3, 2025.

14 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks. These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended June 30, 2025. There have been no changes in any risk management policies since the year end.

15 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Group to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable). The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

----- Unaudited -----				
----- December 31, 2025 -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets measured 'at fair value through profit or loss'	-	16,902,967	-	16,902,967
Financial assets measured 'at fair value through other comprehensive income'	558,950	-	-	558,950
	558,950	16,902,967	-	17,461,917
----- Audited -----				
----- June 30, 2025 -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets measured 'at fair value through profit or loss'	-	13,445,487	-	13,445,487
Financial assets measured 'at fair value through other comprehensive income'	439,522	-	-	439,522
	439,522	13,445,487	-	13,885,009

During the period ended December 31, 2025 and year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurement, and no transfer into and out of level 3 fair value measurements.

16 SEGMENT ANALYSIS

Half-year ended										
December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2024
Engineering		Building material and allied products		Real estate management & others		Elimination		Total		
-----Rupees in thousand-----										
Sales Revenue - External	12,671,339	7,638,562	7,797,199	7,054,825	194,149	184,097	-	-	20,662,687	14,877,484
- Internal	-	-	-	-	213,511	154,286	(213,511)	(154,286)	-	-
Rental income	-	-	-	-	1,794,125	1,560,750	-	-	1,794,125	1,560,750
Total Segment Revenue	12,671,339	7,638,562	7,797,199	7,054,825	2,201,785	1,899,133	(213,511)	(154,286)	22,456,812	16,438,234
Segment Result	1,052,499	531,289	426,444	581,155	1,279,515	1,165,751	(113,706)	-	2,644,752	2,278,195
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(981,209)	(860,894)
Other charges									22,632	5,293
Other income									1,048,762	1,719,650
Operating profit									2,734,937	3,142,244
Finance cost									(324,971)	(486,896)
Share in profit of associates									5,105,179	3,652,207
Taxation									(1,983,906)	(1,980,243)
Profit after taxation									5,531,239	4,327,312
Quarter ended										
December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2024
Engineering		Building material and allied products		Real estate management & others		Elimination		Total		
-----Rupees in thousand-----										
Sales Revenue - External	6,728,775	4,029,185	3,487,129	4,263,676	28,998	84,530	-	-	10,244,902	8,377,391
- Internal	-	-	-	-	176,569	70,378	(176,569)	(70,378)	-	-
Rental income	-	-	-	-	902,623	786,013	-	-	902,623	786,013
Total Segment Revenue	6,728,775	4,029,185	3,487,129	4,263,676	1,108,190	940,921	(176,569)	(70,378)	11,147,525	9,163,404
Segment Result	614,434	286,378	257,524	420,638	583,994	596,474	(113,706)	-	1,342,246	1,303,490
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(489,408)	(432,028)
Other charges									11,202	47,783
Other income									605,286	653,813
Operating profit									1,469,326	1,573,058
Finance cost									(158,489)	(222,440)
Share in profit of associates									3,240,091	1,555,068
Taxation									(1,103,358)	(914,330)
Profit after taxation									3,447,570	1,991,356

17 SHARIAH COMPLIANCE

December 31, 2025			June 30, 2025		
Conventional	Shariah compliant	Total	Conventional	Shariah compliant	Total
(Rupees in '000)			(Rupees in '000)		

**Unconsolidated statement
of financial position**

Assets:

Long-term investments	35,039,286	-	35,039,286	33,754,231	-	33,754,231
Interest accrued	18,211	-	18,211	32,162	-	32,162
Short-term investments	16,206,213	1,366,525	17,572,738	13,615,256	500,000	14,115,256
Cash and bank balances	1,788,125	633,175	2,421,300	2,426,568	30,463	2,457,031

Liabilities:

Long-term borrow ing	3,193,595	75,231	3,268,826	3,557,466	73,340	3,630,806
Lease liabilities	1,035,515	-	1,035,515	1,071,702	-	1,071,702
Short-term borrow ing	1,221,737	-	1,221,737	1,073,920	-	1,073,920
Accrued mark-up	49,883	-	49,883	70,975	-	70,975

December 31, 2025			December 31, 2024		
Conventional	Shariah compliant	Total	Conventional	Shariah compliant	Total
(Rupees in '000)			(Rupees in '000)		

**Unconsolidated statement
of profit or loss**

Revenue from contracts w ith customers	-	20,662,687	20,662,687	-	14,877,484	14,877,484
Other income:						
Dividend income	23,858	-	23,858	208,433	10,964	219,397
Interest on deposit accounts	82,731	-	82,731	119,648	-	119,648
Interest on TDRs	33,718	27,876	61,594	17,073	-	17,073
Income on government securities	534,376	-	534,376	831,324	-	831,324
Gain on investments in mutual funds	151,516	25,796	177,312	356,762	23,793	380,555
Interest on term finance certificates	16,046	-	16,046	24,990	-	24,990
Liability no longer payable	-	-	-	-	622	622
Gain on disposal of operating fixed assets	-	16,834	16,834	-	14,940	14,940
Rental income	-	1,621,557	1,621,557	-	1,373,723	1,373,723
Scrap sales	-	24,393	24,393	-	18,392	18,392
Claim from customers	-	24	24	-	34,781	34,781
Rent from sign boards, utilitiesand others	-	172,568	172,568	-	187,027	187,027
Duty draw back	-	19,766	19,766	-	17,668	17,668

17.1 The Company has balances with Islamic banks amounting to Rs. 55.89 million, additionally, short term investments with shariah compliant financial institutions amounting to Rs. 1,216.136 million.

18 GENERAL

18.1 Figures have been rounded off to the nearest thousand Rupee, unless otherwise stated.

18.2 Corresponding figures have been re-arranged and re-classified, wherever necessary. However, there were no significant reclassifications to report.

19 NON-ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors of the Holding Company in their meeting held on February 17, 2026 declared interim cash dividend amounting to Rs. 15/- per share.

20 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on February 17, 2026 by the Board of Directors of the Holding Company.



Chief Financial Officer



Chief Executive Officer



Director

ڈائریکٹرز کی جائزہ رپورٹ برائے شیئر ہولڈرز

زیر جائزہ مدت کے دوران کاروبار نے صارفین کو مسلسل فراہمی برقرار رکھنے اور لوکلائزیشن اور لاگت میں بہتری کے اقدامات کو آگے بڑھانے پر توجہ مرکوز رکھی۔ نئے اور پختل ایکویپمنٹ مینوفیکچررز کے ساتھ روابط قائم کرنے، آفٹر مارکیٹ پورٹ فولیو میں توسیع، برآمدی مواقع کی تلاش اور پاوریکٹرز میں لوکلائزیشن اور درآمدی متبادل سے متعلق شراکت داریوں کے حصول کے لیے اقدامات کیے گئے۔

آؤٹ لگ

بدلتے ہوئے معاشی ماحول کے باوجود کاروبار مستقبل کے حوالے سے محتاط طور پر پُر امید ہے۔ توجہ بدستور ملکی مصنوعات کو فروغ دینے، آپریشنل افادیت اور مصنوعات میں جدت طرازی پر مرکوز رہے گی۔ صنعت میں ہونے والی پیش رفت کے پیش نظر لاگت کے مؤثر انتظام اور سپلائی چین کے تسلسل کو اہم ترین ترجیحات میں شامل رکھا جا رہا ہے۔

بلڈنگ میٹریلز اور منسلک پروڈکٹس کا شعبہ

کمپنی کا بلڈنگ میٹریلز اور منسلک پروڈکٹس کا شعبہ درج ذیل پر مشتمل ہے:

﴿ جوٹ ڈویژن

﴿ پیکیجنگ ڈویژن

﴿ لمینیشن ڈویژن

سال کے دوران اس شعبے کی فروخت میں 11 فیصد اضافہ ہوا اور یہ گزشتہ سال کے 7.1 بلین روپے کے مقابلے میں بڑھ کر 7.8 بلین روپے تک پہنچ گئی۔

جوٹ ڈویژن

زیر جائزہ مدت کے دوران کاروبار نے مشکل مارکیٹ حالات میں کام کیا۔ کارکردگی محدود دستیابی خام جوٹ، خام مال کی بلند قیمتوں، اور مقامی و برآمدی منڈیوں میں کمزور طلب سے متاثر رہی۔ سیلز کا حجم اور آمدنی توقعات سے کم رہے کیونکہ بڑھتی ہوئی لاگت کو مکمل طور پر صارفین کو منتقل کرنا ممکن نہ تھا۔

پاکستان۔ افغانستان سرحد کی عارضی بندش سے مقامی طلب بھی متاثر ہوئی، جبکہ بنگلہ دیش کی جانب سے سخت بین الاقوامی مسابقت نے فروخت کے حجم پر مزید دباؤ برقرار رکھا۔ سپلائی میں رکاوٹوں کے انتظام کے لیے کاروبار نے خام جوٹ کا کم از کم ذخیرہ برقرار رکھا اور پیداوار کے تسلسل کو یقینی بنانے کے لیے درآمدی یارن پر انحصار بڑھایا۔

آؤٹ لگ

انتظامیہ مالی سال کے دوسرے نصف کے لیے محتاط طور پر پُر امید ہے۔ توجہ نئی برآمدی منڈیوں میں منتخب بنیادوں پر رسائی بڑھانے پر مرکوز ہے۔ خام جوٹ کی درآمد سے متعلق جاری مسائل کے حل کے لیے حکومتی اداروں سے رابطے بھی کیے جا رہے ہیں۔ آئندہ گندم بیزنس کے لیے سرکاری خریداری اداروں کی جانب سے اناج کی بوریاں طلب کیے جانے کی توقع نہ ہونے کے باعث سال کے بقیہ حصے میں فروخت متاثر رہنے کا امکان ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے ہم ڈائریکٹرز کی جائزہ رپورٹ بشمول 31 دسمبر 2025 کو ختم ہونے والی مدت کے لیے تھل لمیٹڈ (دی "کمپنی") کے غیر آڈٹ شدہ مجموعی عبوری مالیاتی حسابات پیش کر رہے ہیں۔

مالیاتی نتائج

کنسالیڈیٹڈ		آن کنسالیڈیٹڈ		(روپے بلین میں)
2024	2025	2024	2025	
31 دسمبر کو ختم ہونے والی سہ ماہی کیلئے				
14,877	20,663	13,237	18,611	خالص منافع
6,307	7,515	1,768	5,046	قبل از ٹیکس منافع / لیوی
4,327	5,531	1,345	4,633	بعد از ٹیکس منافع / لیوی
47.27	62.77	16.60	57.17	فی شیئر آمدنی (روپے میں)

اس مدت کے دوران کمپنی کی غیر ٹیکس شدہ سیلز آمدنی میں 41 فیصد اضافہ ہوا اور یہ 13.2 بلین روپے کے مقابلے میں بڑھ کر 18.6 بلین روپے ہو گیا۔ ٹیکس اور لیویز کے بعد منافع 1.3 بلین روپے کے مقابلے میں 4.6 بلین روپے ریکارڈ کیا گیا۔

آپریٹنگ کے شعبوں کا جائزہ

کمپنی کے آپریٹنگ کاروباروں کی 2 شعبوں بنام شعبہ انجینئرنگ اور بلڈنگ میٹریلز اور منسلک پروڈکٹس کے شعبے کے تحت درجہ بندی کی گئی ہے۔

شعبہ انجینئرنگ

کمپنی کا انجینئرنگ شعبہ درج ذیل پر مشتمل ہے:

﴿ تھرم اور انجن کپونینٹس ڈویژن

﴿ الیکٹریک سسٹمز ڈویژن

یہ کاروبار بنیادی طور پر آٹوموٹیو صنعت کے لیے پرزہ جات کی تیاری میں مصروف ہیں۔ زیر جائزہ مدت کے دوران شعبہ انجینئرنگ کی سیلز 10.8 بلین روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 6.2 بلین روپے تھی، جو کہ 74 فیصد سے زائد اضافے کو ظاہر کرتی ہے۔

مدت کے دوران آٹوموٹیو شعبے میں گزشتہ سال کی اسی مدت کے مقابلے میں سرگرمیوں میں اضافہ دیکھنے میں آیا، جس کی وجہی گاڑیوں کے ماڈلز کا متعارف ہونا اور مارکیٹ میں نئے شرکاء کی شمولیت تھی۔ ان پیش رفتوں کے نتیجے میں آٹوموٹیو پرزہ جات کی طلب میں اضافہ ہوا اور شعبے میں مسابقت بھی بڑھی۔

بیکینگ ڈویژن

کاروبار نے ایک مشکل مگر تدریجاً مستحکم ہوتے ہوئے ماحول میں کام جاری رکھا، جہاں مقامی اور برآمدی منڈیوں میں مسابقتی دباؤ برقرار رہا۔

ریٹیل بیکینگ شعبے میں طلب مستحکم رہی، جبکہ خراب موسمی حالات اور شعبے میں دو بڑی خریداریوں اور انضمام کے اثرات کے باعث سینٹ کے شعبے میں سرگرمیاں سست رہیں۔ کاروبار نے آٹومیشن اور لاگت میں بہتری کے اقدامات کے ذریعے آپریشنل افادیت کو مضبوط بنایا، جس سے لاگتی مسابقت میں معاونت ملی۔ جدت طرازی اور پائیدار مصنوعات کی تیاری کاروباری حکمت عملی کا مرکزی حصہ رہے۔

آؤٹ لک

سینٹ کی طلب میں متوقع معمول پر واپسی، ریٹیل بیکینگ میں مسلسل نمو، برآمدات سے متعلق مواقع، اور موثر لاگت کے نظم و نسق کے باعث آئندہ سہ ماہیوں میں کاروبار کی کارکردگی میں بہتری آنے کی توقع کی جاتی ہے۔

لیمینٹس ڈویژن

لیمینٹس کا کاروبار ہائی پریشر لیمینٹس، کمپیکٹ لیمینٹس اور لیمینٹڈ بورڈز تیار کرتا ہے اور معیار، جدت طرازی اور عصری ڈیزائنز کے حوالے سے اپنی شناخت برقرار رکھے ہوئے ہے۔

معاشی اشاریوں میں استحکام کے آثار ظاہر ہوئے ہیں، تاہم تعمیرات اور ریٹیل اسٹیٹ کے شعبے محدود لیکویڈیٹی اور بلند فنانسنگ لاگت کے باعث سست روی کا شکار ہیں، جس سے مجموعی مارکیٹ سرگرمی متاثر ہو رہی ہے۔

مقامی مارکیٹ میں لاگت اور قیمتوں کے دباؤ کا سامنا رہا، تاہم منظم مالیاتی نظم و نسق، منتخب قیمتوں کے اقدامات، ہدف کے مطابق لوکلائزیشن اور لاگت میں بہتری کی کوششوں، اور مصنوعات کے امتزاج پر مبنی بہتر مارکیٹ حکمت عملی کے ذریعے آپریشنل استحکام برقرار رکھا گیا۔

آؤٹ لک

قریب المدتی مدت میں مقامی طلب کے دباؤ میں رہنے کی توقع ہے، جبکہ برآمدات اور کارپوریٹ طلب منتخب منڈیوں میں سہارا فراہم کر سکتی ہیں۔ کاروبار نظم و ضبط کے ساتھ عملدرآمد اور حفاظت ترقی پر توجہ مرکوز رکھنے کا ارادہ رکھتا ہے، جس سے کاروباری استحکام برقرار رکھنے اور مارکیٹ حالات کے مطابق مؤثر ردعمل دینے میں مدد ملے گی۔

ذیلی ادارے

تھل بوش کو پاکستان (پرائیویٹ) لمیٹڈ (ٹی بی پی ایل)

اس سہ ماہی کے دوران ٹی بی پی ایل نے 1,082 ملین روپے کی فروخت ریکارڈ کی، جو گزشتہ سال کی دوسری سہ ماہی کی 807 ملین روپے کی فروخت کے مقابلے میں زیادہ ہے۔ سٹیل میں اضافہ بنیادی طور پر حجم میں اضافے کی وجہ سے ہوا۔ داخلی و خارجی اقدامات کے ذریعے لاگت میں اضافے کو مؤثر انداز میں منظم کرنے، اور بہتر منصوبہ بندی و عملدرآمد کے باعث کارکردگی میں بہتری آئی۔

مستقبل کے حوالے سے ٹی بی پی کے اپنے حصص یافتگان کی قدر میں اضافہ کرنے کے لیے صارفین کی بنیاد میں اسٹریٹجک توسیع، مصنوعات کے پورٹ فولیو میں تنوع اور پیداواری استعداد میں مسلسل بہتری پر توجہ مرکوز رکھے ہوئے ہے۔ صنعت میں حجم کے استحکام اور نئے ماڈلز کے زیادہ تواتر سے اجراء کے پیش نظر کمپنی آئندہ سالوں میں اپنی ترقی کے سفر کو برقرار رکھنے کے لیے موزوں پوزیشن میں ہے۔

حبیب میٹرو پاکستان (پرائیویٹ) لمیٹڈ (ایچ ایم پی ایل)

ایچ ایم پی ایل کی بنیادی کاروبار جانسدا کی ملکیت اور انتظام ہے۔ اپنے ریٹیل پورٹ فولیو کو مضبوط بنانے اور صارفین کے تجربے کو بہتر بنانے کے لیے کمپنی تفریحی شعبے میں توسیع کر رہی ہے، جس کے تحت خاندانی نوعیت کے مقامات کی ترقی پر توجہ دی جا رہی ہے جہاں شاپنگ، کھانے پینے اور تفریحی سہولیات کو یکجا کیا جائے، اور اپنی نمایاں لوکیشنز سے زیادہ سے زیادہ قدر حاصل کی جاسکے۔

سال کے دوران ایچ ایم پی ایل نے ماڈل ٹاؤن مال کی تزئین و آرائش مکمل کی اور، پلے ڈین "برانڈ کے تحت بچوں کے لیے جدید ان ڈور تفریحی سہولت کا آغاز کیا۔ کمپنی ماڈل ٹاؤن مال، لاہور میں فوڈ کیوسکس اور متنوع پکوانوں کے اضافے کے عمل میں بھی ہے۔

مزید برآں، لاہور میں واقع راوی اسٹور پر جدید طرز کے بچوں کے تفریحی مرکز اور فوڈ کیوسکس کی تیاری جاری ہے تاکہ خاندانی تجربے کو مزید بہتر بنایا جاسکے۔

فیصل آباد میں ایچ ایم پی ایل نے اپنے موجودہ میٹرو اسٹور کے مقام پر، پیڈل پولیٹین "کے نام سے جدید اسپورٹس پکلیس کا آغاز کیا ہے، جس کے ساتھ فوڈ آفرنگز بھی شامل کی گئی ہیں۔ یہ اقدامات ایچ ایم پی ایل کی ترقیاتی حکمت عملی کے نفاذ میں ایک اہم سنگ میل کی حیثیت رکھتے ہیں۔

کمپنی کو زیر جائزہ ششماہی مدت کے دوران 376 ملین روپے کا منافع منقسمہ موصول ہوا، جبکہ گزشتہ سال اسی مدت میں یہ رقم 695 ملین روپے تھی۔

میکرو حبیب پاکستان لمیٹڈ (ایم پی ایل)

ایم پی ایل تھل لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی ہے، جو کراچی کے مبارک شہید روڈ، لائنز ایریا میں واقع اسٹور کی عمارت کی مالک تھی۔

ستمبر 2015 میں، سپریم کورٹ کے فیصلے کے مطابق ایم پی ایل نے اپنا اسٹور بند کر دیا اور عمارت کو منہدم کرتے ہوئے زمین متعلقہ حکام کے حوالے کر دی۔

انرجی سیکٹر میں سرمایہ کاریاں

سندھ اینگروکول مائننگ کمپنی لمیٹڈ (ایس ای سی ایم سی)

سندھ اینگروکول مائننگ کمپنی لمیٹڈ (ایس ای سی ایم سی) حکومت سندھ، تھل لمیٹڈ، اینگرو انرجی لمیٹڈ، حب پاور کمپنی لمیٹڈ، حبیب بینک لمیٹڈ اور سی ایم ای سی تھر مائننگ انویسٹمنٹس لمیٹڈ کے مابین ایک جوائنٹ وینچر ہے۔ ایس ای سی ایم سی تھر کول بلاک II میں پاکستان کے پہلے اوپن پٹ مائننگ پروجیکٹ کو تیار کیا ہے۔

ایس ای سی ایم سی نے پہلے اور دوسرے مرحلے کے دوران مکمل آپریشنل دستیابی کو برقرار رکھا اور 1,320 میگا واٹ بجلی کی استعداد رکھنے والے منصوبوں کو مکمل کیے بغیر تھل فراہمی جاری رکھی۔ اب تیسرے مرحلے کا آغاز ہو چکا ہے جس کا ہدف پیداواری صلاحیت کو 7.6 ملین ٹن سالانہ سے بڑھا

تھل گرین نوڈز (پرائیویٹ) لمیٹڈ

تھل لمیٹڈ اپنے جوٹ ڈویشن کے ذریعے طویل عرصے سے پاکستان کی زرعی سپلائی چین میں اہم کردار ادا کر رہا ہے، اور گندم سمیت مختلف اناج کی ذخیرہ اندوزی کے لئے بیگز حکومت سمیت مختلف اداروں کو فراہم کرتا رہا ہے۔

اب حکومت کی پالیسی جدید اسٹوریج سلوشنز کی جانب منتقل ہو رہی ہے تاکہ کٹائی کے بعد نقصانات کو کم کیا جائے، غذائی تحفظ کو بہتر بنایا جائے، اور مائیکروکسٹنز کے اثرات میں کمی لائی جاسکے۔ اسی تناظر میں، کمپنی نے اعلیٰ معیار کے اناج ذخیرہ کرنے کے منصوبے میں سرمایہ کاری کا فیصلہ کیا ہے، جو گندم اور کئی جیسے بڑے اجناس کے لئے ہوگا۔

تھل لمیٹڈ جدید اجناس ذخیرہ اور پراسیسنگ انفراسٹرکچر میں اپنی سرمایہ کاری کو آگے بڑھا رہی ہے، جس کا مقصد غذائی تحفظ میں بہتری اور فصل کے بعد ہونے والے نقصانات میں کمی کی حمایت کرنا ہے۔ اس منصوبے کے لیے کمپنی کی مکمل ملکیتی ذیلی کمپنی تھل گرین نوڈز (پرائیویٹ) لمیٹڈ کے نام سے قائم کی گئی ہے، اور اجناس کے ذخیرہ و پراسیسنگ آلات فراہم کرنے والی ایک معروف یورپی سپلائر کے ساتھ مذاکرات کامیابی سے مکمل ہو چکے ہیں۔ یہ منصوبہ مرحلہ وار تیار کیا جائے گا، جس میں اجناس کے ذخیرہ اور ملنگ کی سہولیات شامل ہوں گی، اور توقع ہے کہ اسے قیام کی تاریخ سے 20 ماہ کے اندر مکمل کر لیا جائے گا۔

اعتراف

بورڈ، شیئر ہولڈرز، صارفین اور کاروباری شراکت داروں کی مسلسل معاونت کو سراہتا ہے، اور کمپنی کے ملازمین کی لگن اور خدمات پر خراج تحسین پیش کرتا ہے۔



ڈائریکٹر



چیف ایگزیکٹو

کراچی

17 فروری 2026

11.2 ملین ٹن سالانہ تک لے جانا ہے۔ یہ توسیع کلی الیکٹریک پاور کمپنی لمیٹڈ (ایل ای پی سی ایل) کے 660 میگا واٹ کے پلانٹ کو تھر کوئلے پر منتقل کرنے میں مددگار ثابت ہوگی، جس سے ملکی توانائی کے تحفظ کو مزید تقویت ملے گی۔

اس وقت ایس ای سی ایم سی ملک بھر میں 3 ملین سے زائد گھروں کو توانائی فراہم کر رہی ہے اور اپنے آغاز سے لے کر اب تک تقریباً 1.6 ملین امریکی ڈالر کے زیر مبادلہ کی بچت میں کردار ادا کر چکی ہے۔

کمپنی نے قومی اور بین الاقوامی معیارات کے مطابق عالمی معیار کی صحت، تحفظ اور ماحولیات (ایچ ایس ای) پالیسیوں کو اپنایا ہوا ہے اور ISO 45001:2018 سرٹیفیکیشن بھی حاصل کر چکی ہے۔ ایک نمایاں سنگ میل کے طور پر ایس ای سی ایم سی نے مائنگ ٹیکنالوجی ایکسیلینس ایوارڈز 2025 میں کاروباری توسیع، جدت، حفاظت اور ماحولیات کی عمدگی کے شعبوں میں چار ایوارڈز حاصل کیے، جو ٹیکنالوجی پڑنی عالمی معیار کی کان کنی میں اس کی قیادت کو اجاگر کرتے ہیں۔

تھل نو وا پاور تھر (پرائیویٹ) لمیٹڈ (تھل نو وا)

تھل نو وا تھل پاور (پرائیویٹ) لمیٹڈ، نو وا پاور جن لمیٹڈ (نو وا ٹیکس لمیٹڈ کے ذیلی ادارے) اور دی حب پاور کمپنی لمیٹڈ کا ایک مشترکہ منصوبہ ہے جو تھر سندھ میں واقع 330 میگا واٹ مائن ماؤ تھ کول فائرڈ پاور جزییشن پلانٹ قائم کرنے کیلئے ہے۔ یہ پاور پلانٹ ایس ای سی ایم سی کی جانب سے چلائی جانے والی مائن سے نکالے جانے والے دبئی کوئلے سے چلایا جاتا ہے۔

تھل نو وانے ایس ای سی ایم سی کے ساتھ سالانہ 1.9 ملین ٹن گنٹھ کی فراہمی کے لئے کول سپلائی ایگریمنٹ پر دستخط کئے ہیں۔ اس نے سینٹرل پاور پراجیکشن (گارنٹی) لمیٹڈ کے ساتھ پاور پراجیز ایگریمنٹ اور پرائیویٹ پاور انفراسٹرکچر بورڈ کے ساتھ اپلی مینجمنٹ ایگریمنٹ بھی کیا ہے۔

تھل نو وانے فروری 2023 میں کمرشل آپریشنز ڈیٹ (COD) حاصل کی۔ منصوبے کی تکمیل کی تاریخ 31 اکتوبر 2025 قرار دی گئی، اور نومبر 2025 میں تقریباً 3.3 بلین روپے کا پہلا ڈیویڈنڈ موصول ہوا۔

CORPORATE INFORMATION

Board of Directors

Imran Ali Habib	Chairman - Non-Executive
Mohamedali R. Habib	Non-Executive Director
Shahid Malik	Non-Executive Director
Muhammad Salman Burney	Non-Executive Director
Tahira Raza	Independent Director
Muhammad Tayyab Ahmad Tareen	Chief Executive
Khayam Husain	Independent Director

Chief Financial Officer

Shahid Saleem

Company Secretary

Sameer Amlani

Audit Committee

Khayam Husain	Chairperson - Independent
Mohamedali R. Habib	Member
Muhammad Salman Burney	Member

Human Resource & Remuneration Committee

Tahira Raza	Chairperson - Independent
Mohamedali R. Habib	Member
Imran Ali Habib	Member
Muhammad Salman Burney	Member
Muhammad Tayyab Ahmad Tareen	Member

External Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

A. K. Brohi & Co., Karachi
 Fazle Ghani Advocates, Karachi
 K. A. Wahab & Co., Karachi

Credit Rating

By VIS Credit Rating Company Limited
 Medium to Long-term rating AA (Double A)
 Short-term rating A1+ (A-One Plus)

Tax Advisors

EY Ford Rhodes Chartered Accountants

Bankers

Al Baraka Bank (Pakistan) Limited
 Bank Alfalah Limited
 Bank Al-Habib Limited
 Bank of Punjab
 Faysal Bank Limited
 Habib Bank Limited
 Habib Metropolitan Bank Limited
 MCB Bank Limited
 Meezan Bank Limited
 National Bank of Pakistan
 Standard Chartered Bank (Pakistan) Limited
 Telenor Microfinance Bank Limited
 United Bank Limited

Registered Office

4th Floor, House of Habib
 3-Jinnah Cooperative Housing Society, Block 7/8
 Sharae Faisal, Karachi - 75350
 PABX: 92(21) 3431-2030, 3431-2185

[E-mail: tl@hoh.net](mailto:tl@hoh.net)

[Web: www.thallimited.com](http://www.thallimited.com)

Share Registrar:

FAMCO Share Registration Services (Pvt.) Limited
 8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S.
 Shahra-e-Faisal, Karachi
 PABX: 92(21) 34380101-5, 34384621-3
 Fax: 92(21) 34380106

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[Web: www.famco.com.pk](http://www.famco.com.pk)