

# Thal Limited

Condensed Interim Financial Statements  
For the Quarter Ended  
March 31, 2026  
(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 March 31, 2026.

## Financial Results

Rs. in million	Unconsolidated		Consolidated	
	For the period ended March 31			
	2026	2025	2026	2025
Net Revenue	26,953	20,885	30,187	23,413
Profit Before Tax	9,910	2,574	11,103	9,146
Profit After Tax	8,564	1,900	8,317	6,231
Earnings Per Share (Rs.)	105.69	23.45	94.05	68.18

During the period, the Company's unconsolidated sales revenue increased by 29% to Rs. 26.9 billion compared to the prior year of Rs. 20.9 billion. Profit after taxes was recorded at Rs. 8.6 billion compared to Rs. 1.9 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. 16.2 billion during the period under review, compared to Rs. 10.3 billion in the corresponding period last year, reflecting a growth of over 57%. The segment continued to deliver strong operational performance, supported by sustained demand from OEMs and improved market activity.

During the quarter, the Company remained focused on ensuring uninterrupted supply to OEM customers despite emerging geopolitical events that have led to volatility in oil prices, freight and logistics costs, which continue to exert upward pressure on overall inflation.

These inflationary pressures have increased input costs and operating uncertainties, impacting both demand dynamics and margin sustainability across the value chain. Additionally, disruptions in global supply chains remain an area of concern and may continue to influence cost structures and delivery timelines.

During the period, the Company also continued its efforts to diversify its revenue base through expansion of its aftermarket portfolio and exploration of selective export opportunities. In addition, strategic initiatives in the power and engineering solutions space, focused on localization and value addition, remained under evaluation, supporting the Company's medium-term growth pipeline.

## Outlook

The outlook for remains cautious and uncertain, primarily due to the prevailing global and domestic macroeconomic environment.

The future performance of the business is also closely linked to global and domestic economic conditions. Ongoing and proposed austerity measures aimed at controlling inflation, along with initiatives to stabilize and rebuild the country's foreign exchange reserves, will play a critical role in determining industrial activity levels, capital expenditure sentiment, and overall demand in the economy.

While management remains focused on operational efficiencies, cost discipline, and selective growth opportunities, the near-to-medium term outlook will largely depend on improvements in macroeconomic stability and easing of inflationary pressures.

### 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 2% to Rs. 10.7 billion compared to Rs. 10.5 billion in the previous year.

### Jute Division

The business continued to operate under exceptionally challenging market conditions during the period under review impacted by the absence of government buying, raw material export restrictions from Bangladesh, and a sharp decline in the potato market due to the ongoing closure of the Pakistan–Afghanistan border. International shipments to key markets remained disrupted due to the prevailing war situation, while freight costs increased substantially.

To mitigate the impact of these adverse conditions, the management implemented significant cost containment and operational efficiency measures. These included reduction in staffing/manpower, reduction in inventory holding cost, restricting operations to one shift and increased reliance on imported yarn in place of raw jute with scaled-down spinning operations. As a result of these measures the business was able to substantially mitigate the impact of this adverse market condition.

## Outlook

Management remains optimistic for the fourth quarter of the financial year. Q4 is expected to perform considerably better than in the first three quarters due to orders in hand and significant savings in operating costs. As a result, the full year's performance is expected to show an improvement over the previous year.

## Packaging Division

Business operated in a highly disrupted environment driven by geopolitical tensions, significantly impacting raw material availability and supply chain reliability. Demand for retail packaging remained relatively resilient, while industrial segments were constrained due to limited polypropylene availability and margin pressures. The business enhanced operational efficiency through strict cost control, selective order execution, and continued focus on automation and product mix optimization toward paper-based solutions. Innovation and sustainability remained integral, particularly in adapting to shifting material dynamics.

### Outlook

Business performance will remain closely linked to geopolitical stability, with continued focus on liquidity, margin discipline, and operational resilience. Gradual recovery is expected through product mix optimization, selective market participation, and sustained cost management.

## Laminates Division

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

The business demonstrated strong resilience during the quarter despite demand softness across channels and the impact of ongoing geopolitical developments on raw material costs and availability. In response, the business adapted its strategy by focusing on key operational and financial levers to drive performance, including improved product mix, disciplined working capital management, price pass-through, and localization initiatives.

### Outlook

Domestic demand is expected to remain subdued amid continued uncertainty, tight liquidity conditions, and elevating financing costs. Exports in the GCC region continue to face near-term disruptions; however, the business is diversifying into other regions to manage this impact to drive growth. Overall, the business will remain focused on disciplined execution, cost control and product mix enhancement to sustain margins and navigate evolving market conditions.

## Subsidiaries

### Thal Boshoku Pakistan (Private) Limited (TBPPL)

During nine months, TBPPL recorded sales amounting to Rs. 2.9 billion, against previous year sales of Rs. 2.3 billion. The increase in sales was primarily driven by higher volumes in the lower vehicle segment. Through effective and timely management of cost increases, supported by close coordination with both vendors and customers.

On the operational front, all customer supply requirements were met on time, and the business consistently received a "Green Zone" rating from customers throughout the period. Continued focus was placed on improving production efficiency through Kaizen initiatives, while ensuring a healthy and safe working environment for employees.

In addition to its ongoing operations, the Company is actively pursuing additional orders for new product variants. Its consistent product quality and high levels of customer satisfaction continue to differentiate it from competitors. While global uncertainty and market volatility present challenges, management remains confident in leveraging the Company's strong market position to sustain growth and capitalize on emerging opportunities.

### Habib METRO Pakistan (Private) Limited (HMPL)

HMPL's principal business is property ownership and management. To strengthen its portfolio and enhance customer experience, the Company has strategically entered the entertainment and leisure sector.

It is developing vibrant, family-oriented destinations that seamlessly integrate shopping, dining, and recreational activities, thereby enhancing the value of its prime locations and improving returns.

During the year, HMPL successfully completed the revamp of Model Town Mall in Lahore and launched Playden — a modern indoor kids' entertainment facility. HMPL is also in the process of introducing additional food and cuisine options at the mall to further enrich the visitors' experience.

Additionally, a state-of-the-art Kids Entertainment Center, to be complemented by food options, has been launched at the Ravi Store in Lahore, significantly enhancing the family-oriented appeal of the location.

In Faisalabad, HMPL has introduced the city's first state-of-the-art sports complex, Padel Pavilion, to provide a modern facility focused on promoting health and fitness across all segments of population. These developments mark a significant milestone in the execution of HMPL's growth strategy, transforming its properties into multi-purpose family destinations.

The Company received dividends amounting to Rs. 647 million for the nine-month period ended.

### Makro-Habib Pakistan Limited (MHPL)

MHPL is a wholly owned subsidiary of Thal Limited. It previously owned the store premises located on Mubarak Shaheed Road, Lines Area, Karachi. In September 2015, MHPL shut down and dismantled its store in compliance with the Supreme Court of Pakistan's judgment and handed over the land to the relevant authority.

### Thal Grainfoods (Private) Limited

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, Thal Grainfoods (Private) Limited, had been incorporated to undertake this project, and negotiations with a leading European supplier of grain storage and processing equipment were successfully concluded. With the appointment of the project management consulting company, project execution activities have started and are expected to be completed by Q3 2027.

## 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.

A dividend of approximately Rs. 3.8 billion was received in February 2026.

### ThalNova Power Thar (Private) Limited (ThalNova)

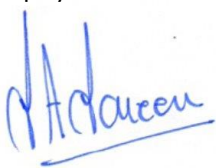
ThalNova is a joint venture between Thal Power (Private) Limited, Nova Powergen Limited (a subsidiary of Novatex Limited) and The Hub Power Company Limited to set up a 330 MW mine mouth coal-fired power generation plant located at Thar, Sindh. This power plant is being run on indigenous coal extracted 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, the Project Completion Date was declared in this financial year on October 31, 2025, and the first dividend of approximately Rs. 3.3 billion was received in November 2025.

## 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

Dated: April 27, 2026



**Director**


**THAL LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

		Unaudited March 31, 2026	Audited June 30, 2025
	Note	------(Rupees in '000)-----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	5,473,983	5,798,910
Intangible assets		125,586	217,162
Investment property		965	968
Long-term investments	6	14,038,884	13,173,799
Long-term deposits and advances		30,401	32,612
Deferred tax asset		685,950	604,750
		<b>20,355,769</b>	<b>19,828,201</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		228,067	241,207
Stock-in-trade	7	9,188,506	9,336,459
Trade debts	8	5,278,974	5,709,342
Loans and advances		251,501	182,862
Trade deposits and short-term prepayments		118,251	183,488
Interest accrued		14,685	16,103
Other receivables		946,147	943,049
Short-term investments	9	14,396,516	7,510,036
Sales tax refundable		76,248	18,068
Cash and bank balances		2,012,901	1,381,438
		<b>32,511,796</b>	<b>25,522,052</b>
<b>TOTAL ASSETS</b>		<b>52,867,565</b>	<b>45,350,253</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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		405,150	405,150
81,029,909 (June 30, 2025: 81,029,909) ordinary shares of Rs. 5/- each			
Reserves		39,462,735	32,681,602
		<b>39,867,885</b>	<b>33,086,752</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits and payables		10,868	10,513
Long-term borrowing	10	2,248,513	2,787,606
Lease liabilities		22,713	46,865
Deferred income	11	109,126	146,146
		<b>2,391,220</b>	<b>2,991,130</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		6,136,881	5,735,186
Warranty obligations		887,095	791,225
Accrued mark-up		34,780	56,519
Unclaimed dividend		108,496	110,457
Unpaid dividend		46,233	26,809
Current portion of long-term borrowing	10	776,220	769,860
Current portion of lease liabilities		23,947	28,932
Current portion of deferred income		50,340	56,166
Short-term borrowing		1,000,000	780,000
Income tax - net	13	1,544,468	917,217
		<b>10,608,460</b>	<b>9,272,371</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	14		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52,867,565</b>	<b>45,350,253</b>

The annexed notes 1 to 20 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 (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Note .....(Rupees in '000)-----		----- (Rupees in '000)-----	
Revenue from contracts with customers	26,952,847	20,885,044	8,341,286	7,647,845
Cost of sales	(24,196,233)	(18,737,837)	(7,409,820)	(6,793,112)
<b>Gross profit</b>	<b>2,756,614</b>	<b>2,147,207</b>	<b>931,466</b>	<b>854,733</b>
Distribution and selling expenses	(800,094)	(626,019)	(218,669)	(207,192)
Administrative expenses	(1,282,108)	(1,065,946)	(467,825)	(351,584)
Other charges	(50,777)	(38,550)	(19,356)	(27,981)
	(2,132,979)	(1,730,515)	(705,850)	(586,757)
Other income	15 9,582,905	2,641,737	4,729,007	668,712
	10,206,540	3,058,429	4,954,623	936,688
Finance cost	(296,052)	(484,101)	(89,904)	(130,757)
<b>Profit before levy and taxation</b>	<b>9,910,488</b>	<b>2,574,328</b>	<b>4,864,719</b>	<b>805,931</b>
Levy	(46,365)	(241,371)	(27,173)	(86,524)
<b>Profit before taxation</b>	<b>9,864,123</b>	<b>2,332,957</b>	<b>4,837,546</b>	<b>719,407</b>
Taxation	(1,300,319)	(432,680)	(906,632)	(164,365)
<b>Profit after taxation</b>	<b>8,563,804</b>	<b>1,900,277</b>	<b>3,930,914</b>	<b>555,042</b>
	Rupees	Rupees	Rupees	Rupees
<b>Basic and diluted earnings per share</b>	<b>105.69</b>	<b>23.45</b>	<b>48.51</b>	<b>6.85</b>

The annexed notes 1 to 20 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 (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	----- <u>(Rupees in '000)</u> -----		----- <u>(Rupees in '000)</u> -----	
Profit after taxation	8,563,804	1,900,277	3,930,914	555,042
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to unconsolidated condensed interim statement of profit or loss in subsequent periods - net of tax</b>				
Net unrealised (loss) / gain on revaluation of long-term investments classified at fair value through other comprehensive income (FVOCI) - net of tax	(81,043)	19,875	(141,684)	(35,378)
<b>Total comprehensive income</b>	<u>8,482,761</u>	<u>1,920,152</u>	<u>3,789,230</u>	<u>519,664</u>

The annexed notes 1 to 20 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 NINE MONTHS ENDED MARCH 31, 2026**

	RESERVES					Total Equity
	Issued, subscribed & paid-up capital	Capital	Revenue			
			General Reserve	Unappropriated 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)	-	-
Final dividend @ Rs. 6.00 per share for the year ended June 30, 2024	-	-	-	(486,179)	-	(486,179)
1st Interim dividend @ Rs. 4.00 per share for the year ended June 30, 2025	-	-	-	(324,120)	-	(324,120)
Profit after taxation	-	-	-	1,900,277	-	1,900,277
Other comprehensive income	-	-	-	-	19,875	19,875
Total comprehensive income	-	-	-	1,900,277	19,875	1,920,152
Balance as at March 31, 2025 (Unaudited)	405,150	1,006,915	28,988,500	1,643,865	312,687	32,357,117
<b>Balance as at June 30, 2025 (audited)</b>	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)
1st Interim dividend @ Rs. 15.00 per share for the year ending June 30, 2026	-	-	-	(1,215,449)	-	(1,215,449)
Profit after taxation	-	-	-	8,563,804	-	8,563,804
Other comprehensive loss	-	-	-	-	(81,043)	(81,043)
Total comprehensive income	-	-	-	8,563,804	(81,043)	8,482,761
<b>Balance as at March 31, 2026 (Unaudited)</b>	405,150	1,006,915	30,788,500	7,363,489	303,831	39,867,885

The annexed notes 1 to 20 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 (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	9,864,123	2,332,957
<b>Adjustments for non-cash charges and other items:</b>		
Levy	46,365	241,371
Depreciation on:		
- Right-of-use assets	28,124	15,899
- Others	830,611	811,564
Gain on disposal of operating fixed assets	(14,944)	(10,173)
Amortization	95,235	89,086
Finance cost of:		
- Lease liabilities against right-of-use assets	4,261	3,722
- Others	291,791	480,379
Dividend income	(8,587,567)	(1,597,435)
Interest income	(111,791)	(92,581)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(621,820)	(824,218)
Provision / (reversal) of allowance for expected credit losses	(22,301)	1,817
Provision / (reversal) for obsolescence of inventories	(47,479)	(47,901)
Reclassification of investment in associate to OCI	(71,361)	-
Liability no longer payable	-	(622)
Provision for retirement benefits	13,520	11,507
	(8,167,356)	(917,585)
<b>Decrease / (Increase) in current assets</b>		
Stores, spares and loose tools	26,715	(15,593)
Stock-in-trade	181,857	(1,517,405)
Trade debts	452,669	(47,850)
Loans and advances	(68,639)	21,023
Trade deposits and short-term prepayments	65,237	18,723
Other receivables	(15,289)	23,744
Sales tax refundable	(58,180)	(31,328)
	584,370	(1,548,685)
<b>(Increase) / Decrease in current liabilities</b>		
Trade and other payables	519,633	1,003,314
<b>Cash generated from operations</b>	2,800,770	870,001
Finance costs paid	(317,790)	(528,031)
Retirement benefits paid	(14,859)	(14,116)
Income taxes and levies paid	(843,842)	(628,482)
Long-term deposits - net	2,565	936
<b>Net cash generated from / (used in) operating activities</b>	1,626,844	(299,692)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(578,041)	(646,494)
Additions to intangible assets	(3,653)	(77,359)
Proceeds from disposal of operating fixed assets	59,178	36,780
Dividend income received	8,587,567	1,597,435
Interest income received	71,071	(64,298)
Long-term investment in subsidiaries	(840,100)	-
Short-term investments - net	(7,894,378)	1,824,944
<b>Net cash (used in) / generated from investing activities</b>	(598,356)	2,671,008
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal portion of lease rentals paid	(29,137)	(21,905)
Export Refinance Facility obtained	220,000	-
SBP's Temporary Economic Refinance Facility repaid	(138,604)	(137,737)
SBP's Financing Scheme for Renewable Energy repaid	(26,692)	(42,059)
Long-term financing repaid	(410,283)	(124,234)
Dividends paid	(1,684,165)	(803,059)
<b>Net cash used in financing activities</b>	(2,068,881)	(1,128,994)
<b>Net decrease in cash and cash equivalents</b>	(1,040,393)	1,242,322
Cash and cash equivalents at the beginning of the period	3,553,294	1,924,270
<b>Cash and cash equivalents at the end of the period</b>	2,512,901	3,166,592
Cash and bank balances	2,012,901	1,124,251
Short-term investments	500,000	2,042,341
Total cash and cash equivalents	2,512,901	3,166,592

The annexed notes 1 to 20 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 (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**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 are accounted for at cost, less impairment losses, if any, and are not consolidated or accounted for by using the equity method of accounting.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as 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 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 unconsolidated condensed interim financial statements do not include all the information and disclosures required in unconsolidated 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.

- 2.3** These unconsolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Act.

**3. MATERIAL ACCOUNTING 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 March 31, 2026**

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

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

There are certain new standards and amendments that will be applicable to the Company 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. 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) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----			
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets - at net book value			
- owned	5.1	5,136,233	5,655,094
- right-of-use assets		41,094	69,218
		5,177,327	5,724,312
Capital work-in-progress	5.2	296,656	74,598
		5,473,983	5,798,910

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
March 31, 2026			
------(Rupees in '000)-----			
Factory building		1,363	-
Non-factory building		-	-
Plant and machinery		55,348	12
Furniture and fittings		723	-
Vehicles		164,198	43,583
Office and mills equipment		30,595	(288)
Computer equipment		50,546	927
Jigs and fixtures		20,143	-
Capital stores and spares		33,744	-
	5.1.1	356,661	44,234

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 106.277 million (March 31, 2025: Rs. 365.478 million).

	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
<b>5.2</b>	The movement of capital work-in-progress is as follows:	------(Rupees in '000)-----	
		74,598	176,073
	5.2.1	328,335	629,499
		<u>(106,277)</u>	<u>(730,974)</u>
		<u>296,656</u>	<u>74,598</u>

		(Unaudited) March 31, 2026	(Unaudited) June 30, 2025
<b>5.2.1</b>	Details of additions to capital work-in-progress at cost are as follows:	------(Rupees in '000)-----	
	Factory building	2,313	7,214
	Plant and machinery	62,627	215,063
	Furniture and fittings	134	36,719
	Vehicles	56,950	147,856
	Office and mills equipment	9,797	15,908
	Computer equipment	2,519	25,927
	Jigs and fixtures	193,995	117,819
	Leasehold improvements	-	62,993
		<u>328,335</u>	<u>629,499</u>

## 6. LONG-TERM INVESTMENTS

### Investments in related parties - at cost

Subsidiaries		10,653,979	9,813,879
Associates	6.1	<u>2,919,837</u>	<u>2,920,398</u>
		13,573,816	12,734,277

### Other investments - at fair value through other comprehensive income

Listed shares		<u>465,068</u>	<u>439,522</u>
		<u>14,038,884</u>	<u>13,173,799</u>

- 6.1 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.

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
<b>7.</b>	<b>STOCK-IN-TRADE</b>	------(Rupees in '000)-----	
	Raw material:		
	- In hand	5,909,329	5,606,574
	- In transit	<u>1,695,636</u>	<u>1,914,752</u>
		7,604,965	7,521,326
	Work-in-process	920,661	930,510
	Finished goods	1,410,589	1,666,236
	Less: Provision for obsolescence	<u>(747,709)</u>	<u>(781,613)</u>
		<u>9,188,506</u>	<u>9,336,459</u>

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
<b>8. TRADE DEBTS</b>		
<b>Considered good</b>		
-Unsecured	3,881,788	4,386,394
-Due from associated companies	1,397,186	1,322,948
<b>Considered doubtful</b>	90,111	112,413
	5,369,085	5,821,755
-Allowance for expected credit losses	(90,111)	(112,413)
	<u>5,278,974</u>	<u>5,709,342</u>
<b>9. SHORT - TERM INVESTMENTS</b>		
<b>At fair value through profit or loss</b>		
Government securities (T-bills & PIBs)	5,675,775	2,875,547
Mutual Funds	6,050,970	3,964,718
<b>At amortised cost</b>		
Term Deposit Receipts (TDRs)	2,669,771	669,771
	<u>14,396,516</u>	<u>7,510,036</u>
<b>10. LONG-TERM BORROWING - secured</b>		
SBP's Temporary Economic Refinance Facility	1,000,584	1,139,188
Less: Deferred income	(135,659)	(171,932)
Less: Current portion	(183,459)	(183,459)
	681,466	783,797
SBP's Financing Scheme for Renewable Energy	199,611	226,303
Less: Deferred income	(23,807)	(30,380)
Less: Current portion	(36,154)	(36,154)
	139,650	159,769
Long-term loan	1,984,004	2,394,287
Less: Current portion	(556,607)	(550,247)
	1,427,397	1,844,040
	<u>2,248,513</u>	<u>2,787,606</u>
<b>10.1</b>	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.	
<b>11. DEFERRED INCOME</b>		
Deferred income	159,466	202,312
Less: Current portion of deferred income	(50,340)	(56,166)
Non-Current portion of deferred income	<u>109,126</u>	<u>146,146</u>

**12. SHORT TERM BORROWING - secured**

- 12.1** There is no material change in the terms and conditions of short term borrowing as disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.

	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
<b>13. INCOME TAX – NET</b>			
Group tax relief adjustments	13.1	(593,466)	(593,466)
Income tax provision less tax payments – net		<u>2,137,934</u>	<u>1,510,683</u>
		<u>1,544,468</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 audited consolidated 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.

	Note	(Unaudited) March 31, 2026	(Audited) June 30, 2025
<b>14.2 Commitments</b>		------(Rupees in '000)-----	
<b>14.2.1</b> Post dated cheques have been issued to Collector of Custom		<u>1,193,130</u>	<u>81,965</u>
<b>14.2.2</b> Outstanding letters of credit		<u>4,572,249</u>	<u>4,359,304</u>
<b>14.2.3</b> Letter of guarantees issued by banks on behalf of the Company in respect of financial commitments of the Company	14.2.5	<u>4,771,160</u>	<u>6,402,027</u>
<b>14.2.4</b> Commitments in respect of raw material		<u>1,044,004</u>	<u>943,170</u>

- 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.8,587.567 million (March 31, 2025: Rs.1,597.435 million). This amount is inclusive of dividends received from Sindh Engro Coal Mining Company and ThalNova Power Thar Private Limited amounting to Rs. 3,850 million and Rs. 3,339 million, respectively.

**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)	
		March 31, 2026	March 31, 2025
------(Rupees in '000)-----			
<b>Subsidiaries</b>	Professional services acquired	271,295	215,802
	Dividend income	3,986,197	942,742
	Purchase of goods	-	834
	Investment in subsidiary	840,100	-
	Sale of assets	5,860	-
	Service fee	24,300	22,200
<b>Associates</b>	Sales of goods	10,829,770	7,096,666
	Dividend income	4,573,679	581,910
	Insurance premium (note 16.1)	-	39,324
	Insurance claim received (note 16.1)	-	2,147
	Purchase of assets	161,494	127,112
	Mark-up and bank charges	19,513	46,608
	Interest received	89,284	188,484
	Rent received	3,220	2,781
<b>Employee benefit funds</b>	Contribution to provident fund	70,342	69,597
	Contribution to retirement benefit fund	13,520	11,507
<b>Key management personnel</b>	Remuneration paid	201,852	147,945
<b>Directors</b>	Directors' meeting fee paid	1,230	945

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

## 17. 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.

## 18. 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.

### 18.1 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 -----				
----- March 31, 2026 -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
<b>Financial assets measured 'at fair value through profit or loss'</b>	-	11,726,745	-	11,726,745
<b>Financial assets measured 'at fair value through other comprehensive income'</b>	465,068	-	-	465,068
	<u>465,068</u>	<u>11,726,745</u>	<u>-</u>	<u>12,191,813</u>
----- Audited -----				
----- June 30, 2025 -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
<b>Financial assets measured 'at fair value through profit or loss'</b>	-	6,840,265	-	6,840,265
<b>Financial assets measured 'at fair value through other comprehensive income'</b>	439,522	-	-	439,522
	<u>439,522</u>	<u>6,840,265</u>	<u>-</u>	<u>7,279,787</u>

During the period ended March 31, 2026 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.

## 19. GENERAL

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

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

## 20. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 27, 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 MARCH 31, 2025**

		(Un-audited) March 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	7,479,492	7,158,144
Intangible assets		125,937	217,355
Investment property		5,896,045	5,451,474
Long-term investments	6	33,034,245	33,754,231
Long-term deposits and advances		39,927	37,306
		<b>46,575,646</b>	46,618,510
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		276,275	281,810
Stock-in-trade	7	10,037,122	10,158,067
Trade debts	8	5,607,697	5,894,553
Loans and advances		359,985	210,935
Trade deposits and short-term prepayments		183,868	200,559
Interest accrued		22,806	32,162
Other receivables		1,062,402	1,027,881
Short-term investments	9	21,502,145	14,115,256
Sales tax refundable		80,317	15,172
Cash and bank balances		2,406,379	2,457,031
		<b>41,538,996</b>	34,393,426
<b>TOTAL ASSETS</b>		<b>88,114,642</b>	81,011,936
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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		57,689,505	51,834,989
Equity attributable to equity holders' of the parent		58,094,655	52,240,139
Non-controlling interest		7,584,266	7,319,592
		<b>65,678,921</b>	59,559,731
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits and liability		345,035	341,519
Long-term borrowings	10	2,316,060	2,847,892
Lease liabilities against right-of-use assets		899,711	926,314
Deferred income		109,126	146,146
Deferred tax liability		5,093,603	5,361,046
		<b>8,763,535</b>	9,622,917
<b>CURRENT LIABILITIES</b>			
Trade and other payables		7,465,979	6,984,000
Warranty Provision		974,406	856,767
Accrued mark-up		34,782	70,975
Unclaimed dividend		108,496	110,457
Unpaid dividend		226,810	26,809
Current portion of long-term borrowings	10	803,800	782,914
Current portion of lease liabilities against right-of-use assets		141,095	145,388
Current portion of deferred income		50,340	56,166
Short-term borrowings		1,184,870	1,073,920
Income Tax - net	11	2,681,608	1,721,892
		<b>13,672,186</b>	11,829,288
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>88,114,642</b>	81,011,936

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Office



Chief Executive Officer



Director

**THAL LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Revenue - net	30,187,067	23,413,466	9,524,380	8,535,982
Cost of sales	(27,339,113)	(21,220,211)	(8,489,428)	(7,673,837)
<b>Gross Profit</b>	<b>2,847,954</b>	2,193,255	<b>1,034,952</b>	862,145
Distribution and selling expenses	(830,892)	(643,355)	(230,567)	(213,677)
Administrative expenses	(1,910,163)	(1,470,005)	(717,381)	(461,682)
Other charges	(65,529)	(41,631)	(29,645)	(28,421)
	(2,806,584)	(2,154,991)	(977,593)	(703,780)
Other income	4,261,076	4,495,796	1,510,150	1,233,451
<b>Operating Profit</b>	<b>4,302,446</b>	4,534,060	<b>1,567,509</b>	1,391,816
Finance costs	(469,413)	(660,922)	(144,442)	(174,026)
	3,833,033	3,873,138	1,423,067	1,217,790
Share of net profit of associates - after tax	7,269,181	5,272,707	2,164,002	1,620,500
<b>Profit before levy and taxation</b>	<b>11,102,214</b>	9,145,845	<b>3,587,069</b>	2,838,290
Levy	(50,410)	(322,344)	(11,508)	(62,766)
<b>Profit before taxation</b>	<b>11,051,804</b>	8,823,501	3,575,561	2,775,524
Taxation	(2,736,045)	(2,592,091)	(791,041)	(871,426)
<b>Profit after taxation</b>	<b>8,315,759</b>	6,231,410	<b>2,784,520</b>	1,904,098
<b>Attributable to:</b>				
- Equity holders of the Holding Company	7,619,812	5,524,353	2,533,812	1,693,753
- Non-controlling interest	695,947	707,057	250,708	210,345
	<b>8,315,759</b>	6,231,410	<b>2,784,520</b>	1,904,098
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	<b>94.04</b>	68.18	<b>31.27</b>	20.90

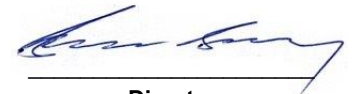
The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

THAL LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----		------(Rupees in '000)-----	
<b>Profit after taxation</b>	<b>8,315,759</b>	6,231,410	<b>2,784,520</b>	1,904,098
<b>Other comprehensive income</b>				
Gain / (loss) on revaluation of investments at fair value through other comprehensive income	(81,042)	19,875	(85,310)	(35,378)
Share of actuarial loss on remeasurement of defined benefit plans of associates	17,373	19,097	-	11,147
<b>Total comprehensive income for the period, net of tax</b>	<b>8,252,090</b>	6,270,382	<b>2,699,210</b>	1,879,867
<b>Attributable to:</b>				
- Equity holders of the Holding Company	7,556,143	5,563,325	2,448,502	1,669,522
- Non-controlling interest	695,947	707,057	250,708	210,345
	<b>8,252,090</b>	6,270,382	<b>2,699,210</b>	1,879,867

The annexed notes from 1 to 18 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 NINE MONTHS ENDED MARCH 31, 2026**

	RESERVES						Total equity
	Issued, subscribed & paid-up capital	Capital	Revenue			Non-controlling interest	
			General Reserve	Unappropriated profit	Gain / (loss) on revaluation of investments classified at FVOCI		
----- Rupees in thousands -----							
<b>Balance as at July 1, 2024</b>	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. 6.00/- per share for the year ended June 30, 2024	-	-	-	(486,179)	-	-	(486,179)
1st Interim dividend @ Rs. 4.00/- per share for the year ended June 30, 2025	-	-	-	(324,120)	-	-	(324,120)
<b>Subsidiary Company</b>							
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	-	-	-	-	-	(265,627)	(265,627)
2nd Interim dividend @ Rs. 1.21/- per share for the year ended June 30, 2024	-	-	-	-	-	(165,226)	(165,226)
Profit for the period	-	-	-	5,524,353	-	707,057	6,231,410
Other comprehensive income	-	-	-	19,096	19,875	-	38,971
Total comprehensive income	-	-	-	5,543,449	19,875	707,057	6,270,381
<b>Balance as at March 31, 2025 (Un-audited)</b>	<b>405,150</b>	<b>1,019,140</b>	<b>28,988,500</b>	<b>19,718,337</b>	<b>312,687</b>	<b>7,349,894</b>	<b>57,793,708</b>
<b>Balance as at July 1, 2025</b>	<b>405,150</b>	<b>1,019,140</b>	<b>28,988,500</b>	<b>21,442,475</b>	<b>384,874</b>	<b>7,319,592</b>	<b>59,559,731</b>
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)
1st Interim dividend @ Rs. 15.00/- per share for the year ending June 30, 2026	-	-	-	(1,215,449)	-	-	(1,215,449)
<b>Subsidiary Company</b>							
Final dividend @ Rs. 0.47/- per share for the year ended June 30, 2025	-	-	-	-	-	(63,562)	(63,562)
1st Interim dividend @ Rs. 1.37/- per share for the year ending June 30, 2026	-	-	-	-	-	(187,133)	(187,133)
2nd Interim dividend @ Rs. 1.32/- per share for the year ending June 30, 2026	-	-	-	-	-	(180,577)	(180,577)
Profit for the period	-	-	-	7,619,812	-	695,947	8,315,759
Other comprehensive loss	-	-	-	17,373	(81,042)	-	(63,669)
Total comprehensive income	-	-	-	7,637,185	(81,042)	695,947	8,252,090
<b>Balance as at March 31, 2026 (Unaudited)</b>	<b>405,150</b>	<b>1,019,140</b>	<b>30,788,500</b>	<b>25,578,032</b>	<b>303,832</b>	<b>7,584,267</b>	<b>65,678,921</b>

The annexed notes from 1 to 18 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 NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended	
	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation and levy	11,051,804	8,823,501
Adjustments for non-cash charges and other items:		
Levy	50,410	322,344
Depreciation on:		
- Right-of-use assets	39,249	21,735
- Others	1,288,715	1,221,095
Gain on disposal of property, plant and equipment	(17,532)	(18,263)
Amortisation	95,333	89,298
Share in profit of associates - after taxation	(7,269,181)	(5,272,707)
Finance cost of:		
- Lease liabilities	131,915	97,017
- Others	337,498	563,905
Dividend income	(43,872)	(278,914)
Interest income	(210,425)	(930,543)
Liability no longer payable	-	(622)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(1,129,798)	(824,218)
Provision/(reversal) of allowance for expected credit loss	(22,301)	1,817
Provision for obsolescence of inventories	(68,244)	(65)
Reclassification of associate to FVOCI	42,345	-
Provision for retirement benefits	13,520	11,507
	<b>(6,762,368)</b>	<b>(4,996,614)</b>
	<b>4,289,436</b>	<b>3,826,887</b>
<b>Decrease / (Increase) in current assets</b>		
Stores, spares and loose tools	16,966	(28,499)
Stock-in-trade	177,758	(1,467,162)
Trade debts	309,157	114,457
Loans and advances	(149,051)	(298)
Trade deposits and short-term prepayments	16,691	5,872
Other receivables	(34,892)	18,400
Sales tax refundable	(65,153)	37,030
<b>Increase in current liabilities</b>		
Deferred income	1,424	(2,443)
Trade and other payables	613,233	955,701
	<b>886,133</b>	<b>(366,942)</b>
<b>Cash generated from operations</b>	<b>5,175,569</b>	<b>3,459,945</b>
Finance costs paid	(505,609)	(744,416)
Retirement benefits paid	(19,366)	(13,498)
Income tax and levies paid	(2,137,672)	(1,395,453)
Long-term deposits - net	895	3,426
<b>Net cash generated from operating activities</b>	<b>2,513,817</b>	<b>1,310,004</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(1,432,486)	(791,411)
Additions to investment property	(717,354)	(9,794)
Additions to intangible assets	(3,908)	(77,493)
Proceeds from disposal of property, plant and equipment	73,490	52,124
Dividends received	8,070,037	1,240,261
Interest income received	266,747	220,670
Short-term investments - net	(7,975,907)	872,633
<b>Net cash (used in) / generated from investing activities</b>	<b>(1,719,381)</b>	<b>1,506,990</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal portion of lease rentals paid	(30,896)	24,675
Export Refinance Facility obtained	220,000	-
SBP's Temporary Economic Refinance Facility repaid	(138,604)	(137,737)
SBP's Financing Scheme for Renewable Energy repaid	(26,692)	(42,059)
Long term borrowing for energy projects	(388,496)	(554,899)
Dividends paid	(2,043,206)	(1,180,156)
<b>Net cash used in financing activities</b>	<b>(2,407,894)</b>	<b>(1,890,176)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,613,458)</b>	<b>926,818</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4,334,967</b>	<b>2,412,153</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>2,721,509</b>	<b>3,338,971</b>
Cash and bank balances	2,406,379	1,631,255
Short-term investments	500,000	2,042,341
Short-term running finance	(184,870)	(334,625)
	<b>2,721,509</b>	<b>3,338,971</b>

The annexed notes from 1 to 18 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 NINE MONTHS ENDED MARCH 31, 2026**

**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 Electrical (Private) Limited was incorporated in Pakistan as a private limited company.
- 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.

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

**1.2 Geographical location and address of busines 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 Electrical (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, Muzzafargarh, Punjab.

## 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 Act),
- 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 March 31, 2026

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.

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

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	March 31,	June 30,
			2026	2025
			(Un-audited)	(Audited)
			------(Rupees in '000)-----	
	Operating fixed assets			
	- owned	5.1 & 5.2	6,474,523	6,955,345
	- right-of-use assets		59,057	121,299
			6,533,580	7,076,644
	Capital work-in-progress	5.2	945,912	81,500
			7,479,492	7,158,144

5.1 Details of additions and disposals are as follows:

		(Unaudited)	
		Additions /	Disposals at net
		transfers at	book value
		cost	
		March 31, 2026	
		------(Rupees in '000)-----	
	Note		
Factory building		1,363	-
Non-factory building		17,646	-
Plant and machinery		69,756	12
Furniture and fittings		6,660	-
Vehicles		299,795	51,943
Office and mills equipment		45,822	906
Computer equipment		75,431	3,097
Jigs and Fixtures		20,143	-
Major stores and spares		33,744	-
	5.1.1	570,360	55,958

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 113.177 million.

5.2	Details of additions to capital work-in-progress at cost are as follows:	March 31, 2026	June 30,
		2026	2025
		(Un-audited)	(Audited)
		------(Rupees in '000)-----	
	Factory building	2,313	7,214
	Plant and machinery	711,881	215,063
	Furniture and fittings	134	36,719
	Vehicles	56,950	180,594
	Office and mills equipment	9,797	15,908
	Computer equipment	2,519	25,927
	Jigs and fixtures	193,995	117,819
	Leasehold improvements	-	62,993
		977,589	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	977,589	662,237
Transfers to operating fixed assets	(113,177)	(887,115)
Closing balance	945,912	81,500

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>6 LONG-TERM INVESTMENTS</b>		
<b>Investment in related parties</b>		
Investment in associates - equity accounting	32,569,177	33,314,709
<b>Other investments - at fair value through other comprehensive income</b>		
Listed shares	465,068	439,522
	<u>33,034,245</u>	<u>33,754,231</u>
<b>6.1</b>		
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.		
	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>7 STOCK-IN-TRADE</b>		
Raw material		
- In hand	6,535,548	6,319,791
- In transit	1,855,532	2,019,254
	<u>8,391,080</u>	<u>8,339,045</u>
Work-in-process	920,661	930,510
Finished goods	1,538,271	1,758,215
Less: Provision for obsolescence	(812,890)	(869,703)
	<u>10,037,122</u>	<u>10,158,067</u>
<b>8 TRADE DEBTS</b>		
<b>Considered good</b>		
-Unsecured	3,809,336	4,426,376
-Due from associated companies	1,798,361	1,468,177
<b>Considered doubtful</b>	90,111	112,413
	<u>5,697,808</u>	<u>6,006,966</u>
Allowance for expected credit losses	(90,111)	(112,413)
	<u>5,607,697</u>	<u>5,894,553</u>
<b>9 SHORT-TERM INVESTMENTS</b>		
<b>At amortised cost</b>		
Term deposit receipts	2,669,771	669,771
<b>At fair value through profit or loss</b>		
Mutual Funds	6,290,079	4,211,055
Treasury bills	12,542,295	9,234,430
	<u>18,832,374</u>	<u>13,445,485</u>
	<u>21,502,145</u>	<u>14,115,256</u>
<b>10 LONG-TERM BORROWINGS</b>		
SBP's Temporary Economic Refinance Facility	1,000,584	1,139,188
Less: Deferred income	(135,659)	(171,932)
Less: Current portion	(183,459)	(183,459)
	<u>681,466</u>	<u>783,797</u>
SBP's Financing Scheme for Renewable Energy	199,611	226,303
Less: Deferred income	(23,807)	(30,380)
Less: Current portion	(36,154)	(36,154)
	<u>139,650</u>	<u>159,769</u>
Long-term loan	1,984,004	2,394,287
Less: Current portion	(556,607)	(550,247)
	<u>1,427,397</u>	<u>1,844,040</u>
Diminishing Musharaka	95,127	73,340
Less: Current portion	(27,580)	(13,054)
	<u>67,547</u>	<u>60,286</u>
	<u>2,316,060</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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>11. INCOME TAX - Net</b>			
Group Tax Relief adjustments	11.1	(593,466)	(593,466)
Income Tax provision less tax payments - net		<u>3,275,074</u>	<u>2,315,358</u>
		<u><u>2,681,608</u></u>	<u><u>1,721,892</u></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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>12.2 Commitments</b>			
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>4,572,249</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>4,771,160</u>	<u>6,501,541</u>
12.2.4 Commitments in respect of raw material		<u>1,107,885</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	Nine months ended	
		March 31, 2026 (Un-audited)	March 31, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>Associates</b>	Sales of goods	23,960,685	9,221,272
	Dividend income received	723,458	584,251
	Professional services rendered	232,142	231,130
	Rent / licence fee received	2,462,081	2,087,212
	Insurance premium paid (note 13.1)	-	41,966
	Insurance claim received (note 13.1)	-	2,147
	Supplies purchased	1,081,016	1,351,513
	Mark-up and bank charges	50,704	110,832
	Interest received	137,592	247,356
	Purchase of assets	166,329	146,152
<b>Employee benefit plans</b>	Contribution to provident fund	101,231	95,713
	Contribution to retirement benefit fund	13,520	11,507
<b>Key management personnel</b>	Remuneration paid	201,852	147,945
<b>Directors</b>	Directors' meeting fee paid	1,230	945

- 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 -----			
	----- March 31, 2026 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets measured 'at fair value through profit or loss'</b>	-	18,832,374	-	18,832,374
<b>Financial assets measured 'at fair value through other comprehensive income'</b>	465,068	-	-	465,068
	465,068	18,832,374	-	19,297,442
	----- Audited -----			
	----- June 30, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets measured 'at fair value through profit or loss'</b>	-	13,445,487	-	13,445,487
<b>Financial assets measured 'at fair value through other comprehensive income'</b>	439,522	-	-	439,522
	439,522	13,445,487	-	13,885,009

During the period ended March 31, 2026 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

Nine months ended										
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2025
Engineering		Building material and allied products		Real estate management & others		Elimination		Total		
-----Rupees in thousand-----										
Sales Revenue - External	19,133,475	12,616,787	10,748,708	10,539,974	304,883	256,706	-	-	30,187,067	23,413,466
- Internal	-	-	-	-	320,582	260,742	(320,582)	(260,742)	-	-
Rental income	-	-	-	-	2,681,884	2,345,992	-	-	2,681,884	2,345,992
<b>Total Segment Revenue</b>	<b>19,133,475</b>	<b>12,616,787</b>	<b>10,748,708</b>	<b>10,539,974</b>	<b>3,307,349</b>	<b>2,863,440</b>	<b>(320,582)</b>	<b>(260,742)</b>	<b>32,868,951</b>	<b>25,759,458</b>
<b>Segment Result</b>	<b>1,655,987</b>	<b>995,888</b>	<b>770,580</b>	<b>926,114</b>	<b>1,850,431</b>	<b>1,759,476</b>	<b>-</b>	<b>-</b>	<b>4,276,998</b>	<b>3,681,479</b>
<b>Unallocated corporate (expenses) / income:</b>										
Administrative & distribution costs									(1,538,036)	(1,280,857)
Other charges									(65,529)	(41,631)
Other income									1,629,013	2,175,069
<b>Operating profit</b>									<b>4,302,446</b>	<b>4,534,060</b>
Finance cost									(469,413)	(660,922)
Share in profit of associates									7,269,181	5,272,707
Taxation									(2,786,455)	(2,914,435)
<b>Profit after taxation</b>									<b>8,315,759</b>	<b>6,231,410</b>
Quarter ended										
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2025
Engineering		Building material and allied products		Real estate management & others		Elimination		Total		
-----Rupees in thousand-----										
Sales Revenue - External	6,462,136	4,978,224	2,951,509	3,485,149	110,734	72,609	-	-	9,524,379	8,535,982
- Internal	-	-	-	-	107,071	106,456	(107,071)	(106,456)	-	-
Rental income	-	-	-	-	887,759	785,243	-	-	887,759	785,243
<b>Total Segment Revenue</b>	<b>6,462,136</b>	<b>4,978,224</b>	<b>2,951,509</b>	<b>3,485,149</b>	<b>1,105,564</b>	<b>964,308</b>	<b>(107,071)</b>	<b>(106,456)</b>	<b>10,412,138</b>	<b>9,321,225</b>
<b>Segment Result</b>	<b>603,488</b>	<b>464,600</b>	<b>344,136</b>	<b>344,959</b>	<b>570,916</b>	<b>593,725</b>	<b>-</b>	<b>-</b>	<b>1,518,540</b>	<b>1,403,284</b>
<b>Unallocated corporate (expenses) / income:</b>										
Administrative & distribution costs									(556,827)	(419,963)
Other charges									(88,161)	(46,924)
Other income									693,957	455,419
<b>Operating profit</b>									<b>1,567,509</b>	<b>1,391,816</b>
Finance cost									(144,442)	(174,026)
Share in profit of associates									2,164,002	1,620,500
Taxation									(802,549)	(934,192)
<b>Profit after taxation</b>									<b>2,784,520</b>	<b>1,904,098</b>

**17 GENERAL**

- 17.1** Figures have been rounded off to the nearest thousand Rupee, unless otherwise stated.
- 17.2** Corresponding figures have been re-arranged and re-classified, wherever necessary. However, there were no significant reclassifications to report.

**18 DATE OF AUTHORISATION FOR ISSUE**

These consolidated condensed interim financial statements were authorized for issue on April 27, 2026 by the Board of Directors of the Holding Company.



**Chief Financial Officer**



**Chief Executive Officer**



**Director**

## ڈائریکٹرز کی جائزہ رپورٹ برائے شیئر ہولڈرز

اس افراط زر کے دباؤ نے ان پٹ لاگت میں اضافہ اور آپریشن میں غیر یقینی صورتحال کو بڑھا دیا ہے، جس سے ویلیو چین کے مختلف مراحل میں طلب کی نوعیت اور منافع کے استحکام دونوں متاثر ہوئے ہیں۔ مزید برآں، عالمی سپلائی چین میں خلل بدستور تشریح کا باعث ہے اور یہ لاگت کے ڈھانچے اور ترسیل کے اوقات پر اثر انداز رہ سکتا ہے۔

اس عرصے کے دوران کمپنی نے اپنی آمدنی کے ذرائع کو متنوع بنانے کی کوششیں بھی جاری رکھیں، جن میں آفٹر مارکیٹ پورٹ فولیو میں توسیع اور منتخب برآمدی مواقع کی تلاش شامل ہے۔ اس کے علاوہ پاور اور انجینئرنگ سلوشنز کے شعبے میں اسٹریٹجک اقدامات، جو لوکلائزیشن اور ویلیو ایڈیشن پر مرکوز ہیں، جو کمپنی کی درمیانی مدت کی ترقی کی حکمت عملی کو تقویت دیتے ہیں۔

### آؤٹ لگ

آؤٹ لگ محتاط اور غیر یقینی ہے، جس کی بنیادی وجہ بین الاقوامی اور ملکی سطح پر موجود معاشی حالات ہیں۔

کاروبار کی مستقبل کی کارکردگی کا انحصار بھی عالمی اور مقامی اقتصادی صورتحال سے گہرا تعلق رکھتا ہے۔ مہنگائی کو قابو میں رکھنے کے لیے جاری اور مجوزہ کفایتی اقدامات، اور ملکی زرمبادلہ کے ذخائر کو مستحکم اور بحال کرنے کی کوششیں صنعتی سرگرمیوں کی سطح، سرمایہ کاری کے رجحان اور معیشت میں مجموعی طلب کے تعین میں اہم کردار ادا کریں گی۔

اگرچہ انتظامیہ آپریشنل کارکردگی، لاگت پر قابو اور منتخب ترقی کے مواقع پر توجہ مرکوز رکھے ہوئے ہے، تاہم قلیل سے درمیانی مدت کا منظر نامہ بڑی حد تک معاشی استحکام میں بہتری اور مہنگائی کے دباؤ کی کمی پر منحصر رہے گا۔

### 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
- ﴿ لمپینٹس ڈویژن

سال کے دوران اس شعبے کی فروخت میں 2 فیصد اضافہ ہوا اور یہ گزشتہ سال کے 10.5 بلین روپے کے مقابلے میں بڑھ کر 10.7 بلین روپے تک پہنچ گئی۔

### جوٹ ڈویژن

زیر جائزہ مدت کے دوران کاروبار نے نہایت مشکل مارکیٹ حالات میں کام جاری رکھا، جس پر حکومتی خریداری کے فقدان، بنگلہ دیش سے خام مال کی برآمد پر پابندیوں، اور پاکستان-افغانستان سرحد کی مسلسل بندش کے باعث آلوکی مارکیٹ میں شدید مندی نے اثر ڈالا۔ اہم بین الاقوامی منڈیوں کی برآمدات جنگی صورتحال کے باعث متاثر رہیں جبکہ فریٹ کے اخراجات میں نمایاں اضافہ ہوا۔

ان منفی حالات کے اثرات کو کم کرنے کے لیے انتظامیہ نے لاگت میں کمی اور آپریشنل کارکردگی بہتر بنانے کے لیے اہم اقدامات کیے۔ ان میں عملے میں کمی، اسٹاک رکھنے کی لاگت میں کمی، آپریشنز کو

بورڈ آف ڈائریکٹرز کی جانب سے ہم ڈائریکٹرز کی جائزہ رپورٹ بشمول 31 مارچ 2026 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

ان کنسالیڈیٹڈ		کنسالیڈیٹڈ		(روپے بلین میں)
31 مارچ کو ختم ہونے والی سہ ماہی کیلئے				
2025	2026	2025	2026	
23,413	30,187	20,885	26,953	خالص منافع
9,146	11,103	2,574	9,910	قبل از ٹیکس منافع
6,231	8,317	1,900	8,564	بعد از ٹیکس منافع
68.18	94.05	23.45	105.69	فی شیئر آمدنی (روپے میں)

اس مدت کے دوران کمپنی کی غیر یکجا شدہ میلز آمدنی میں 29 فیصد اضافہ ہوا اور یہ 20.9 بلین روپے کے مقابلے میں بڑھ کر 26.9 بلین روپے ہو گیا۔ ٹیکس کے بعد منافع 1.9 بلین روپے کے مقابلے میں 8.6 بلین روپے ریکارڈ کیا گیا۔

### آپریٹنگ 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:

- ﴿ تھرمل اور انجن کیمپونینٹس ڈویژن
- ﴿ الیکٹریک سسٹمز ڈویژن

یہ کاروبار بنیادی طور پر آلومینیوم صنعت کے لیے پرزہ جات کی تیاری میں مصروف ہیں۔ زیر جائزہ مدت کے دوران شعبہ انجینئرنگ کی میلز 16.2 بلین روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 10.3 بلین روپے تھی، جو کہ 57 فیصد سے زائد اضافے کو ظاہر کرتی ہے۔ یہ شعبہ مضبوط آپریشنل کارکردگی جاری رکھنے میں کامیاب رہا، جس کی معاونت ادائیگی کی جانب سے مستحکم طلب اور مارکیٹ کی بہتر ہوتی سرگرمی نے کی۔

اس سہ ماہی کے دوران کمپنی نے ظاہر ہوتے ہوئے جغرافیائی و سیاسی حالات کے باوجود ادائیگی اہم صارفین کو بلا رکھنے کی یقینی بنانے پر توجہ مرکوز رکھی۔ ان حالات اور واقعات کے باعث تیل کی قیمتوں، فریٹ اور لاجسٹکس کے اخراجات میں اتار چڑھاؤ پیدا ہوا جو مجموعی مہنگائی پر مسلسل اوپر کی جانب دباؤ ڈال رہے ہیں۔

## ذیلی ادارے

### تھل بوشوکو پاکستان (پرائیویٹ) لمیٹڈ (ٹی بی پی ایل)

نومہ کے دوران تھل بوشوکو پاکستان (پرائیویٹ) لمیٹڈ (TBPPL) نے 2.9 بلین روپے کی فروخت ریکارڈ کی، جو گزشتہ سال کی 2.3 بلین روپے کی فروخت کے مقابلے میں زیادہ ہے۔ فروخت میں اضافہ بنیادی طور پر کم قیمت گاڑیوں کے شعبے میں زیادہ حجم کی وجہ سے ہوا۔ لاگت میں اضافے کے مؤثر اور بروقت انتظام کے ذریعے، اور سپلائرز اور صارفین دونوں کے ساتھ قریبی ہم آہنگی کی بدولت، کاروبار نے اپنی کارکردگی کو مستحکم رکھا۔

آپریشنل سطح پر تمام صارفین کی سپلائی ضروریات بروقت پوری کی گئیں، اور کاروبار کو پورے عرصے کے دوران صارفین کی جانب سے مسلسل ”گرین زون“ درجہ بندی حاصل ہوتی رہی۔ پیداواری کارکردگی میں بہتری کے لیے کابینہ نے اقدامات کے ذریعے مسلسل توجہ دی گئی، جبکہ ملازمین کے لیے صحت مند اور محفوظ کام کے ماحول کو بھی یقینی بنایا گیا۔

اپنے جاری آپریشنز کے علاوہ، کمپنی نئے مصنوعات کے ویرینٹس کے لیے اضافی آرڈرز حاصل کرنے کی سرگرمی سے کوشش کر رہی ہے۔ مصنوعات کے مستقل معیار اور صارفین کے اعلیٰ اطمینان کی سطح کمپنی کو اپنے حریفوں سے ممتاز بناتی ہے۔ اگرچہ عالمی غیر یقینی صورتحال اور مارکیٹ میں اتار چڑھاؤ چیلنجز پیش کرتے ہیں، تاہم انتظامیہ کمپنی کی مضبوط مارکیٹ پوزیشن سے فائدہ اٹھاتے ہوئے ترقی کو برقرار رکھنے اور نئے مواقع سے فائدہ اٹھانے کے لیے پُر اعتماد ہے۔

### حبیب میٹر پاکستان (پرائیویٹ) لمیٹڈ (ایچ ایم پی ایل)

ایچ ایم پی ایل (HMPL) کا بنیادی کاروبار جانیدادی ملکیت اور اس کا انتظام ہے۔ اپنے پورٹ فولیو کو مضبوط بنانے اور صارفین کے تجربے کو بہتر بنانے کے لیے کمپنی نے اسٹریٹجک طور پر تفریحی سرگرمیوں کے شعبے میں قدم رکھا ہے۔

کمپنی ایسے متحرک اور فیملی پر مبنی مقامات تیار کر رہی ہے جو خریداری، کھانے پینے اور تفریحی سرگرمیوں کو یکجا کرتے ہیں، جس سے اس کے اہم مقامات کی قدر میں اضافہ اور منافع میں بہتری آتی ہے۔

سال کے دوران HMPL نے لاہور میں ماڈل ٹاؤن مال کی کامیاب تزئین و آرائش مکمل کی اور ”پلے ڈین“ کے نام سے بچوں کے لیے ایک جدید انڈر تفریحی سہولت متعارف کرائی۔ مزید برآں، مال میں مختلف کھانے اور پکوان کے نئے آپشنز بھی متعارف کرائے جا رہے ہیں تاکہ آنے والوں کے تجربے کو مزید بہتر بنایا جاسکے۔

اسی طرح لاہور کے راوی اسٹور میں بچوں کیلئے ایک جدید تفریحی مرکز بھی قائم کیا گیا ہے، جس کے ساتھ کھانے پینے کی سہولیات بھی فراہم کی گئی ہیں، جس سے اس مقام کی خاندانی کشش میں نمایاں اضافہ ہوا ہے۔

فیصل آباد میں HMPL نے شہر کا پہلا جدید اسپورٹس کمپلیکس ”پڈل پولین“ متعارف کرایا ہے، جو صحت اور فٹنس کے فروغ کے لیے جدید سہولیات فراہم کرتا ہے۔ یہ تمام اقدامات HMPL کی ترقیاتی حکمت عملی میں ایک اہم سنگ میل ہیں، جن کے ذریعے اس کی جائیدادوں کو کثیر المقاصد خاندانی مقامات میں تبدیل کیا جا رہا ہے۔

کمپنی کو نومبر کی مدت کے دوران 647 ملین روپے کے منافع (ڈیویڈنڈ) موصول ہوئے۔

ایک شفٹ تک محدود کرنا، اور خام جوٹ کے بجائے درآمد شدہ دھاگے پر انحصار بڑھانا شامل تھا، جبکہ اسپننگ آپریشنز کو محدود کر دیا گیا۔ ان اقدامات کے نتیجے میں کاروبار ان مشکل مارکیٹ حالات کے اثرات کو بڑی حد تک کم کرنے میں کامیاب رہا۔

## آؤٹ لک

انتظامیہ مالی سال کی چوتھی سہ ماہی کے لیے پُر امید ہے۔ توقع ہے کہ چوتھی سہ ماہی پہلی تین سہ ماہیوں کے مقابلے میں نمایاں طور پر بہتر کارکردگی دکھائے گی، جس کی وجہ سے موجود آرڈرز اور آپریٹنگ اخراجات میں نمایاں بچت ہے۔ نتیجتاً، پورے سال کی کارکردگی گزشتہ سال کے مقابلے میں بہتر رہنے کی توقع ہے۔

## پیکجنگ ڈویژن

کاروبار نے ایک انتہائی متاثرہ ماحول میں کام جاری رکھا، جو جغرافیائی و سیاسی کشیدگی کے باعث پیدا ہوا تھا اور جس نے خام مال کی دستیابی اور سپلائی چین کی قابل اعتمادیت کو شدید متاثر کیا۔ ریٹیل پیکجنگ کی طلب نسبتاً مستحکم رہی، جبکہ صنعتی شعبہ پولی پروپیلین کی محدود دستیابی اور مارجن کے دباؤ کے باعث متاثر رہا۔ کاروبار نے سخت لاگت کنٹرول، منتخب آرڈرز کی تکمیل، اور آٹومیشن کے تسلسل کے ساتھ ساتھ کاغذ پر مبنی مصنوعات کی جانب پروڈکٹس کی بہتری کے ذریعے آپریشنل کارکردگی کو بہتر بنایا۔ جدت اور پائیداری بنیادی اہمیت کی حامل رہیں، خاص طور پر بدلتی ہوئی مادی صورتحال کے مطابق خود کو ڈھالنے میں۔

## آؤٹ لک

کاروباری کارکردگی کا انحصار جغرافیائی و سیاسی استحکام سے جڑا ہے گا، جبکہ لیکو بیٹی، مارجن ڈسپلن اور آپریشنل استحکام پر توجہ برقرار رکھی جائے گی۔ پروڈکٹس میں بہتری، منتخب مارکیٹس میں شرکت، اور مستقل لاگت مینجمنٹ کے ذریعے بتدریج بحالی کی توقع ہے۔

## لیمینٹس ڈویژن

یہ شعبہ ہائی پریشر لیمینٹس، کمپیکٹ لیمینٹس اور لیمینٹڈ بورڈز تیار کرتا ہے، اور معیار، جدت اور جدید ڈیزائن کے حوالے سے پہچانا جاتا ہے۔

سہ ماہی کے دوران، مختلف چینلز میں طلب کی کمی اور جاری جغرافیائی و سیاسی حالات کے باعث خام مال کی قیمتوں اور دستیابی پر اثرات کے باوجود کاروبار نے مضبوط پلک کا مظاہرہ کیا۔ اس کے جواب میں، کاروبار نے اپنی حکمت عملی کو کلیدی آپریشنل اور مالی عوامل پر مرکوز کرتے ہوئے ڈھالا، جن میں بہتر پروڈکٹس، ورکنگ کپیکلٹی کا مؤثر انتظام، قیمتوں کی منتقلی اور لوکلائزیشن اقدامات شامل ہیں۔

## آؤٹ لک

ملکی طلب کے کمزور رہنے کی توقع ہے، جس کی وجہ سے غیر یقینی صورتحال، محدود لیکو بیٹی کنڈیشن، اور بڑھتے ہوئے فنانسنگ اخراجات ہیں۔ جی سی (GCC) خطے میں برآمدات کو قلیل مدتی خلل کا سامنا ہے، تاہم کاروبار اس اثر کو کم کرنے اور ترقی کو فروغ دینے کے لیے دیگر خطوں کی جانب گروٹھ لارہا ہے۔ مجموعی طور پر، کاروبار مارجنز برقرار رکھنے اور بدلتے مارکیٹ حالات سے نمٹنے کیلئے نظم و ضبط کے ساتھ عملدرآمد، لاگت کنٹرول، اور پروڈکٹس کی بہتری پر توجہ مرکوز رکھے گا۔

## میکرو حبیب پاکستان لمیٹڈ (ایم ایچ پی ایل)

فروری 2026 میں تقریباً 3.8 بلین روپے کا منافع (ڈیویڈنڈ) وصول کیا گیا۔

### تھل نووا پاور تھر (پرائیویٹ) لمیٹڈ (تھل نووا)

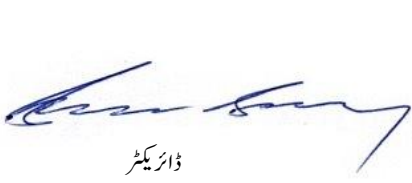
تھل نووا تھل پاور (پرائیویٹ) لمیٹڈ، نووا پاور جن لمیٹڈ (نووا ٹیکس لمیٹڈ کے ذیلی ادارے) اور دی حب پاور کمپنی لمیٹڈ کا ایک مشترکہ منصوبہ ہے جو تھر سندھ میں واقع 330 میگا واٹ مائن ماؤتھ کول فائرڈ پاور جنریشن پلانٹ قائم کرنے کیلئے ہے۔ یہ پاور پلانٹ ایس ای سی ایم سی کی جانب سے چلائی جانے والی مائن سے نکالے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

تھل نووا نے ایس ای سی ایم سی کے ساتھ سالانہ 1.9 ملین ٹن گنٹائٹ کی فراہمی کے لئے کول سپلائی ایگریمنٹ پر دستخط کئے ہیں۔ اس نے سینٹرل پاور پراجیکٹ ایجنسی (گاڑھی) لمیٹڈ کے ساتھ پاور پراجیکٹ ایگریمنٹ اور پرائیویٹ پاور انفراسٹرکچر بورڈ کے ساتھ اچلی میٹیشن ایگریمنٹ بھی کیا ہے۔

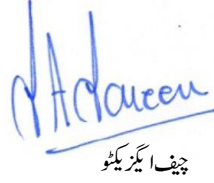
تھل نووا نے فروری 2023 میں کمرشل آپریشنز ڈیٹ (COD) حاصل کی۔ منصوبے کی تکمیل کی تاریخ اس مالیت سال 31 اکتوبر 2025 قرار دی گئی، اور نومبر 2025 میں تقریباً 3.3 بلین روپے کا پہلا ڈیویڈنڈ موصول ہوا۔

### 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  
27 اپریل 2026

میکرو حبیب پاکستان لمیٹڈ (MHPL) تھل لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی ہے۔ اس کے پاس کراچی کے لائنز ایریا میں مبارک شہید روڈ پر واقع اسٹور کی ملکیت تھی۔ ستمبر 2015 میں، ایم ایچ پی ایل MHPL نے سپریم کورٹ آف پاکستان کے فیصلے کی تعمیل کرتے ہوئے اپنا اسٹور بند کر دیا اور اسے ختم کر کے زمین متعلقہ ادارے کے حوالے کر دی۔

### تھل گرین فوڈز (پرائیویٹ) لمیٹڈ

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۔ کمپنی کی مکمل ملکیتی ذیلی کمپنی، تھل گرین فوڈز (پرائیویٹ) لمیٹڈ، اس منصوبے کو شروع کرنے کے لیے قائم کی گئی تھی۔ اناج کے ذخیرہ اور پراسیسنگ کے آلات فراہم کرنے والے ایک معروف یورپی سپلائر کے ساتھ کامیاب مذاکرات مکمل کیے گئے۔ پروجیکٹ مینجمنٹ کنسلٹنگ کمپنی کی تقرری کے بعد منصوبے پر عملدرآمد کا آغاز ہو چکا ہے، اور توقع ہے کہ یہ منصوبہ 2027 کی تیسری سہ ماہی تک مکمل ہو جائے گا۔

### انرجی سیکٹر میں سرمایہ کاریاں

#### سندھ ایگرو کول مائننگ کمپنی لمیٹڈ (ایس ای سی ایم سی)

سندھ ایگرو کول مائننگ کمپنی لمیٹڈ (ایس ای سی ایم سی) حکومت سندھ، تھل لمیٹڈ، ایگرو 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 کوئلے کی بلائیں فراہمی جاری رکھی۔ اب تیسرے مرحلے کا آغاز ہو چکا ہے جس کا ہدف پیداواری صلاحیت کو 7.6 ملین ٹن سالانہ سے بڑھا کر 11.2 ملین ٹن سالانہ تک لے جانا ہے۔ یہ توسیع کئی ایکٹو 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 بلین امریکی ڈالر کے زرمبادلہ 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 رکھی ہے۔

## 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 A-1+ (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

4<sup>th</sup> 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

[E-mail: info.shares@famco.pk](mailto:info.shares@famco.pk)

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