



# Thal Limited

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

TL/2026/5324

October 29, 2026

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

**FINANCIAL RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026**  
**(UNCONSOLIDATED AND CONSOLIDATED)**

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on October 29, 2026 at 11:30 A.M. have approved the unaudited financial statements for the three-months ended September 30, 2026 for submission to the shareholders and the Stock Exchange as required under section 237 of the Companies Act, 2017.

The unaudited unconsolidated and consolidated results of the company for the three-months ended September 30, 2026 are attached as Annexure "A" & "B", respectively.

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

The quarterly report of the Company for the period ended September 30, 2026 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,  
**For Thal Limited**

  
Sameer Amlani  
Company Secretary



**CC to:**

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

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

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



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## Annexure A

### THAL LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

|                                                                          | Unaudited<br>Sep 30,<br>2026 | Audited<br>June 30,<br>2026 |
|--------------------------------------------------------------------------|------------------------------|-----------------------------|
|                                                                          | ------(Rupees in '000)-----  |                             |
| <b>ASSETS</b>                                                            |                              |                             |
| <b>NON-CURRENT ASSETS</b>                                                |                              |                             |
| Property, plant and equipment                                            | 5,343,869                    | 5,432,864                   |
| Intangible assets                                                        | 71,662                       | 98,604                      |
| Investment property                                                      | 963                          | 964                         |
| Long-term investments                                                    | 14,404,166                   | 14,406,797                  |
| Long-term deposits and advances                                          | 32,154                       | 32,154                      |
| Deferred tax asset                                                       | 722,448                      | 699,678                     |
|                                                                          | 20,575,262                   | 20,671,061                  |
| <b>CURRENT ASSETS</b>                                                    |                              |                             |
| Stores, spares and loose tools                                           | 239,051                      | 221,659                     |
| Stock-in-trade                                                           | 8,751,350                    | 8,705,872                   |
| Trade debts                                                              | 6,064,643                    | 5,789,213                   |
| Loans and advances                                                       | 209,900                      | 228,154                     |
| Trade deposits and short-term prepayments                                | 97,059                       | 106,208                     |
| Interest accrued                                                         | 16,124                       | 18,282                      |
| Other receivables                                                        | 1,177,108                    | 939,506                     |
| Short-term investments                                                   | 17,791,436                   | 15,640,283                  |
| Sales tax refundable                                                     | 101,671                      | 132,520                     |
| Cash and bank balances                                                   | 1,350,344                    | 1,736,451                   |
|                                                                          | 35,798,686                   | 33,518,148                  |
| <b>TOTAL ASSETS</b>                                                      | <b>56,373,948</b>            | <b>54,189,209</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, 2026: 200,000,000) ordinary shares of Rs. 5/- each |                              |                             |
| Issued, subscribed and paid-up capital                                   | 405,150                      | 405,150                     |
| 81,029,909 (June 30, 2026: 81,029,909) ordinary shares of Rs. 5/- each   |                              |                             |
| Reserves                                                                 | 41,803,079                   | 39,335,307                  |
|                                                                          | 42,208,229                   | 39,740,457                  |
| <b>NON-CURRENT LIABILITIES</b>                                           |                              |                             |
| Long-term deposits and payables                                          | 10,887                       | 10,537                      |
| Long-term borrowing                                                      | 1,882,634                    | 2,064,253                   |
| Non-current portion of Sindh Infrastructure Development Cess             | 659,933                      | 722,422                     |
| Lease liabilities                                                        | 15,477                       | 21,300                      |
| Deferred income                                                          | 87,081                       | 97,907                      |
|                                                                          | 2,656,012                    | 2,916,419                   |
| <b>CURRENT LIABILITIES</b>                                               |                              |                             |
| Trade and other payables                                                 | 5,336,616                    | 5,849,173                   |
| Warranty obligations                                                     | 999,737                      | 945,494                     |
| Accrued mark-up                                                          | 34,325                       | 42,123                      |
| Unclaimed dividend                                                       | 107,090                      | 107,090                     |
| Unpaid dividend                                                          | 45,889                       | 45,889                      |
| Current portion of long-term borrowing                                   | 779,201                      | 779,200                     |
| Current portion of lease liabilities                                     | 11,427                       | 15,531                      |
| Current portion of deferred income                                       | 46,245                       | 48,319                      |
| Short-term borrowing                                                     | 1,100,000                    | 1,000,000                   |
| Income tax - net                                                         | 3,049,176                    | 2,699,514                   |
|                                                                          | 11,509,706                   | 11,532,333                  |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                     |                              |                             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                      | <b>56,373,948</b>            | <b>54,189,209</b>           |





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**THAL LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2026**

|                                             | <b>Quarter Ended</b>               |                |
|---------------------------------------------|------------------------------------|----------------|
|                                             | <b>Sep 30,</b>                     | <b>Sep 30,</b> |
|                                             | <b>2026</b>                        | <b>2025</b>    |
|                                             | <b>------(Rupees in '000)-----</b> |                |
| Revenue from contracts with customers       | 9,724,446                          | 9,478,415      |
| Cost of sales                               | (8,523,831)                        | (8,618,354)    |
| <b>Gross profit</b>                         | <b>1,200,615</b>                   | <b>860,061</b> |
| Distribution and selling expenses           | (313,021)                          | (325,459)      |
| Administrative expenses                     | (475,026)                          | (411,967)      |
| Other charges                               | (31,456)                           | (9,148)        |
|                                             | (819,503)                          | (746,574)      |
| Other income                                | 2,561,001                          | 241,965        |
| <b>Operating profit</b>                     | <b>2,942,113</b>                   | <b>355,452</b> |
| Finance cost                                | (107,529)                          | (107,220)      |
| <b>Profit before levy and taxation</b>      | <b>2,834,584</b>                   | <b>248,232</b> |
| Levy                                        | (8,662)                            | (45,508)       |
| <b>Profit before taxation</b>               | <b>2,825,922</b>                   | <b>202,724</b> |
| Taxation                                    | (364,421)                          | (20,449)       |
| <b>Profit after taxation</b>                | <b>2,461,501</b>                   | <b>182,275</b> |
|                                             | <b>Rupees</b>                      | <b>Rupees</b>  |
| <b>Basic and diluted earnings per share</b> | <b>30.38</b>                       | <b>2.25</b>    |





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**THAL LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2026**

|                                                                                                                                              | <b>Quarter Ended</b>               |                         |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------|
|                                                                                                                                              | <b>Sep 30,<br/>2026</b>            | <b>Sep 30,<br/>2025</b> |
|                                                                                                                                              | <b>------(Rupees in '000)-----</b> |                         |
| Profit after taxation                                                                                                                        | 2,461,501                          | 182,275                 |
| <b>Other comprehensive income / (loss)</b>                                                                                                   |                                    |                         |
| <b>Items that will not be reclassified to unconsolidated<br/>statement of profit or loss in subsequent periods -<br/>net of tax</b>          |                                    |                         |
| Gain / (loss) on revaluation of long-term investments<br>classified at fair value through other comprehensive<br>income (FVOCI) - net of tax | 6,271                              | 60,641                  |
| <b>Total comprehensive income</b>                                                                                                            | <b>2,467,772</b>                   | <b>242,916</b>          |





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## THAL LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2026

|                                                     | RESERVES                                      |           |                    |                           |                                                                    | Total Equity |
|-----------------------------------------------------|-----------------------------------------------|-----------|--------------------|---------------------------|--------------------------------------------------------------------|--------------|
|                                                     | Issued,<br>subscribed<br>& paid-up<br>capital | Capital   | Revenue            |                           |                                                                    |              |
|                                                     |                                               |           | General<br>Reserve | Unappropriat<br>ed profit | Gain on<br>revaluation of<br>investments<br>classified at<br>FVOCI |              |
| ----- (Rupees in '000) -----                        |                                               |           |                    |                           |                                                                    |              |
| Balance as at June 30, 2025 (audited)               | 405,150                                       | 1,006,915 | 28,988,500         | 2,301,312                 | 384,874                                                            | 33,086,752   |
| Transfer to general reserve                         | -                                             | -         | 1,800,000          | (1,800,000)               | -                                                                  | -            |
| Profit after taxation                               | -                                             | -         | -                  | 182,275                   | -                                                                  | 182,275      |
| Other comprehensive loss                            | -                                             | -         | -                  | -                         | 60,641                                                             | 60,641       |
| Total comprehensive income                          | -                                             | -         | -                  | 182,275                   | 60,641                                                             | 242,916      |
| Balance as at September 30, 2025 (Unaudited)        | 405,150                                       | 1,006,915 | 30,788,500         | 683,587                   | 445,515                                                            | 33,329,668   |
| <b>Balance as at June 30, 2026 (audited)</b>        | 405,150                                       | 1,006,915 | 30,788,500         | 7,156,938                 | 382,954                                                            | 39,740,457   |
| Transfer to general reserve                         | -                                             | -         | 1,800,000          | (1,800,000)               | -                                                                  | -            |
| Profit after taxation                               | -                                             | -         | -                  | 2,461,501                 | -                                                                  | 2,461,501    |
| Other comprehensive income                          | -                                             | -         | -                  | -                         | 6,271                                                              | 6,271        |
| Total comprehensive income                          | -                                             | -         | -                  | 2,461,501                 | 6,271                                                              | 2,467,772    |
| <b>Balance as at September 30, 2026 (Unaudited)</b> | 405,150                                       | 1,006,915 | 32,588,500         | 7,818,439                 | 389,225                                                            | 42,208,229   |

*Signature*





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## THAL LIMITED

### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2026

|                                                                                                 | Sep 30,<br>2026             | Sep 30,<br>2025 |
|-------------------------------------------------------------------------------------------------|-----------------------------|-----------------|
|                                                                                                 | ------(Rupees in '000)----- |                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                     |                             |                 |
| Profit before taxation                                                                          | 2,825,922                   | 202,724         |
| <b>Adjustments for non-cash charges and other items:</b>                                        |                             |                 |
| Depreciation on:                                                                                |                             |                 |
| - Right-of-use assets                                                                           | 7,849                       | 9,450           |
| - Others                                                                                        | 262,759                     | 276,080         |
| Gain on disposal of operating fixed assets                                                      | (7,076)                     | (11,253)        |
| Amortization                                                                                    | 26,948                      | 31,836          |
| Finance cost of:                                                                                |                             |                 |
| - Lease liabilities against right-of-use assets                                                 | 1,019                       | 1,530           |
| - Others                                                                                        | 132,115                     | 105,690         |
| Levy                                                                                            | 8,662                       | 45,508          |
| Dividend income                                                                                 | (1,957,922)                 | (1,033)         |
| Interest income                                                                                 | (101,381)                   | (33,119)        |
| Gain on revaluation / redemption of investments classified at fair value through profit or loss | (392,056)                   | (147,255)       |
| Provision / (reversal) of allowance for expected credit losses                                  | (10,362)                    | (5,960)         |
| Provision for obsolescence of inventories                                                       | (57,043)                    | (45,364)        |
| Provision for retirement benefits                                                               | 6,193                       | 4,974           |
|                                                                                                 | (2,080,295)                 | 231,084         |
| <b>Increase in current assets</b>                                                               |                             |                 |
| Stores, spares and loose tools                                                                  | (22,739)                    | (5,714)         |
| Stock-in-trade                                                                                  | 16,912                      | (1,186,221)     |
| Trade debts                                                                                     | (265,068)                   | (90,263)        |
| Loans and advances                                                                              | 18,254                      | (22,981)        |
| Trade deposits and short-term prepayments                                                       | 9,149                       | 72,868          |
| Other receivables                                                                               | (240,731)                   | (52,417)        |
| Sales tax refundable                                                                            | 30,849                      | (221,970)       |
|                                                                                                 | (453,374)                   | (1,506,698)     |
| <b>(Increase)/decrease in current liabilities</b>                                               |                             |                 |
| Trade and other payables                                                                        | (543,622)                   | 17,287          |
| <b>Cash generated from operations</b>                                                           | (251,369)                   | (1,055,603)     |
| Finance costs paid                                                                              | (114,308)                   | (122,937)       |
| Income tax paid                                                                                 | (43,140)                    | (242,579)       |
| Long-term deposits - net                                                                        | 350                         | 2,515           |
| <b>Net cash (used in) operating activities</b>                                                  | (408,467)                   | (1,418,604)     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                     |                             |                 |
| Additions to property, plant and equipment                                                      | (212,196)                   | (168,967)       |
| Additions to intangible assets                                                                  | -                           | (833)           |
| Proceeds from disposal of operating fixed assets                                                | 37,657                      | 36,897          |
| Dividend income received                                                                        | 1,957,922                   | 1,033           |
| Interest income received                                                                        | 103,539                     | 18,493          |
| Short-term investments - net                                                                    | 1,045,955                   | 1,758,947       |
| <b>Net cash generated from investing activities</b>                                             | 2,932,877                   | 1,645,570       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                     |                             |                 |
| Principal portion of lease rentals paid                                                         | (10,946)                    | (9,315)         |
| Export refinance/finance scheme loan obtained/(repaid)                                          | 100,000                     | -               |
| SBP's Temporary Economic Refinance Facility repaid                                              | (45,864)                    | (45,542)        |
| SBP's Financing Scheme for Renewable Energy repaid                                              | (8,309)                     | (9,769)         |
| Long-term financing obtained                                                                    | (140,346)                   | (131,406)       |
| Dividends paid                                                                                  | -                           | (721)           |
| <b>Net cash (used in) financing activities</b>                                                  | (105,465)                   | (196,753)       |
| <b>Net increase in cash and cash equivalents</b>                                                | 2,418,945                   | 30,213          |
| Cash and cash equivalents at the beginning of the period                                        | 1,736,451                   | 3,553,294       |
| <b>Cash and cash equivalents at the end of the period</b>                                       | 4,155,396                   | 3,583,507       |
| Cash and bank balances                                                                          | 1,350,344                   | 1,388,801       |
| Short-term investments - Government securities                                                  | 2,805,052                   | 2,194,706       |
| Total cash and cash equivalents                                                                 | 4,155,396                   | 3,583,507       |





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## Annexure B

**THAL LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2026**

|                                                                                                                  | (Un-audited)<br>September 30,<br>2026 | (Audited)<br>June 30,<br>2026 |
|------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------|
|                                                                                                                  | ------(Rupees in '000)-----           |                               |
| <b>ASSETS</b>                                                                                                    |                                       |                               |
| <b>NON-CURRENT ASSETS</b>                                                                                        |                                       |                               |
| Property, plant and equipment                                                                                    | 7,482,232                             | 7,488,494                     |
| Intangible assets                                                                                                | 73,064                                | 100,143                       |
| Investment property                                                                                              | 5,816,714                             | 5,926,738                     |
| Long-term investments                                                                                            | 35,926,914                            | 35,786,403                    |
| Long-term deposits and advances                                                                                  | 42,424                                | 42,260                        |
|                                                                                                                  | <b>49,341,348</b>                     | <b>49,344,038</b>             |
| <b>CURRENT ASSETS</b>                                                                                            |                                       |                               |
| Stores, spares and loose tools                                                                                   | 305,539                               | 275,975                       |
| Stock-in-trade                                                                                                   | 9,508,857                             | 9,392,439                     |
| Trade debts                                                                                                      | 6,396,317                             | 6,592,180                     |
| Loans and advances                                                                                               | 240,806                               | 264,412                       |
| Trade deposits and short-term prepayments                                                                        | 124,699                               | 139,740                       |
| Interest accrued                                                                                                 | 23,277                                | 47,316                        |
| Other receivables                                                                                                | 1,307,328                             | 1,050,052                     |
| Short-term investments                                                                                           | 25,222,074                            | 22,083,437                    |
| Sales tax refundable                                                                                             | 128,048                               | 15,408                        |
| Cash and bank balances                                                                                           | 2,561,569                             | 3,197,228                     |
|                                                                                                                  | <b>45,818,514</b>                     | <b>43,058,187</b>             |
| <b>TOTAL ASSETS</b>                                                                                              | <b>95,159,862</b>                     | <b>92,402,225</b>             |
| <b>EQUITY AND LIABILITIES</b>                                                                                    |                                       |                               |
| <b>SHARE CAPITAL AND RESERVES</b>                                                                                |                                       |                               |
| Authorised capital<br>200,000,000 (June 30, 2026: 200,000,000) ordinary shares of Rs.5 each                      | 1,000,000                             | 1,000,000                     |
| Issued, subscribed and paid-up capital<br>81,029,909 (June 30, 2026: 81,029,909) ordinary shares of Rs. 5/- each | 405,150                               | 405,150                       |
| Reserves                                                                                                         | 63,294,031                            | 60,604,834                    |
| Equity attributable to equity holders' of the parent                                                             | 63,699,181                            | 61,009,984                    |
| Non-controlling interest                                                                                         | 7,705,892                             | 7,599,045                     |
|                                                                                                                  | <b>71,405,073</b>                     | <b>68,609,029</b>             |
| <b>NON-CURRENT LIABILITIES</b>                                                                                   |                                       |                               |
| Long-term deposits and liability                                                                                 | 351,580                               | 349,731                       |
| Long-term borrowings                                                                                             | 1,978,433                             | 2,160,416                     |
| Lease liabilities against right-of-use assets                                                                    | 1,084,718                             | 899,449                       |
| Deferred income                                                                                                  | 87,081                                | 97,907                        |
| Non-current portion of Sindh Infrastructure Development Cess                                                     | 700,719                               | 763,208                       |
| Deferred tax liability                                                                                           | 5,224,278                             | 5,234,155                     |
|                                                                                                                  | <b>9,426,809</b>                      | <b>9,504,866</b>              |
| <b>CURRENT LIABILITIES</b>                                                                                       |                                       |                               |
| Trade and other payables                                                                                         | 7,030,433                             | 7,850,880                     |
| Warranty Provision                                                                                               | 987,700                               | 1,040,052                     |
| Accrued mark-up                                                                                                  | 35,564                                | 48,070                        |
| Unclaimed dividend                                                                                               | 107,090                               | 107,090                       |
| Unpaid dividend                                                                                                  | 182,892                               | 45,889                        |
| Current portion of long-term borrowings                                                                          | 824,668                               | 823,848                       |
| Current portion of lease liabilities against right-of-use assets                                                 | 188,874                               | 185,281                       |
| Current portion of deferred income                                                                               | 46,245                                | 48,319                        |
| Short-term borrowings                                                                                            | 1,100,000                             | 1,000,000                     |
| Income Tax - net                                                                                                 | 3,824,514                             | 3,138,901                     |
|                                                                                                                  | <b>14,327,980</b>                     | <b>14,288,330</b>             |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                                                             |                                       |                               |
| <b>TOTAL EQUITIES AND LIABILITIES</b>                                                                            | <b>95,159,862</b>                     | <b>92,402,225</b>             |





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## THAL LIMITED

### CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

|                                                                                                | Quarter ended               |                       |
|------------------------------------------------------------------------------------------------|-----------------------------|-----------------------|
|                                                                                                | September 30,<br>2026       | September 30,<br>2025 |
|                                                                                                | ------(Rupees in '000)----- |                       |
| Revenue - net                                                                                  | 11,999,640                  | 11,308,156            |
| Cost of sales                                                                                  | (9,874,642)                 | (9,666,171)           |
| <b>Gross Profit</b>                                                                            | <b>2,124,998</b>            | <b>1,641,985</b>      |
| Distribution and selling expenses                                                              | (322,157)                   | (333,045)             |
| Administrative expenses                                                                        | (671,472)                   | (484,174)             |
| Other charges                                                                                  | (39,391)                    | (9,581)               |
|                                                                                                | (1,033,020)                 | (826,800)             |
| Other income                                                                                   | 821,942                     | 450,426               |
| <b>Operating Profit</b>                                                                        | <b>1,913,920</b>            | <b>1,265,611</b>      |
| Finance costs                                                                                  | (161,586)                   | (166,482)             |
|                                                                                                | 1,752,334                   | 1,099,129             |
| Share of net profit of associates - after tax                                                  | 2,352,654                   | 1,865,088             |
| <b>Profit before levy and taxation</b>                                                         | <b>4,104,988</b>            | <b>2,964,217</b>      |
| Levy                                                                                           | (8,662)                     | (30,069)              |
| <b>Profit before taxation</b>                                                                  | <b>4,096,326</b>            | <b>2,934,148</b>      |
| Taxation                                                                                       | (1,169,550)                 | (850,479)             |
| <b>Profit after taxation</b>                                                                   | <b>2,926,776</b>            | <b>2,083,669</b>      |
| <b>Attributable to:</b>                                                                        |                             |                       |
| - Equity holders of the Holding Company                                                        | 2,682,927                   | 1,844,319             |
| - Non-controlling interest                                                                     | 243,849                     | 239,350               |
|                                                                                                | <b>2,926,776</b>            | <b>2,083,669</b>      |
|                                                                                                | <b>Rupees</b>               | <b>Rupees</b>         |
| Basic and diluted earnings per share attributable to the equity holders of the Holding Company | <b>33.11</b>                | <b>22.76</b>          |





# Thal Limited

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**THAL LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                              | Quarter ended               |                       |
|----------------------------------------------------------------------------------------------|-----------------------------|-----------------------|
|                                                                                              | September 30,<br>2026       | September 30,<br>2025 |
|                                                                                              | ------(Rupees in '000)----- |                       |
| <b>Profit after taxation</b>                                                                 | <b>2,926,776</b>            | 2,083,669             |
| <b>Other comprehensive income</b>                                                            |                             |                       |
| (Loss) / gain on revaluation of investments at fair value through other comprehensive income | 6,271                       | 60,640                |
| <b>Total comprehensive income</b>                                                            | <b>2,933,047</b>            | 2,144,309             |
| <b>Attributable to:</b>                                                                      |                             |                       |
| - Equity holders of the Holding Company                                                      | 2,689,198                   | 1,904,958             |
| - Non-controlling interest                                                                   | 243,849                     | 239,349               |
|                                                                                              | <b>2,933,047</b>            | 2,144,307             |





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**THAL LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                        | RESERVES |                 |                       |                                                                 |                          |           | Total equity |
|------------------------------------------------------------------------|----------|-----------------|-----------------------|-----------------------------------------------------------------|--------------------------|-----------|--------------|
|                                                                        | Capital  | Revenue         |                       |                                                                 | Non-controlling interest |           |              |
|                                                                        |          | General Reserve | Unappropriated profit | Gain / (loss) on revaluation of investments classified at FVOCI |                          |           |              |
| Issued, subscribed & paid-up capital                                   |          |                 |                       |                                                                 |                          |           |              |
| ----- Rupees in thousands -----                                        |          |                 |                       |                                                                 |                          |           |              |
| Balance as at July 1, 2025                                             | 405,150  | 1,019,140       | 28,988,500            | 21,442,475                                                      | 384,874                  | 7,319,592 | 59,559,731   |
| Transfer to general reserve                                            | -        | -               | 1,800,000             | (1,800,000)                                                     | -                        | -         | -            |
| Profit for the period                                                  | -        | -               | -                     | 1,844,319                                                       | -                        | 239,350   | 2,083,669    |
| Other comprehensive income                                             | -        | -               | -                     | -                                                               | 60,641                   | -         | 60,641       |
| Total comprehensive income                                             | -        | -               | -                     | 1,844,319                                                       | 60,641                   | 239,350   | 2,144,310    |
| Balance as at September 30, 2025 (Un-audited)                          | 405,150  | 1,019,140       | 30,788,500            | 21,486,794                                                      | 445,515                  | 7,558,942 | 61,704,041   |
| Balance as at July 1, 2026                                             | 405,150  | 1,019,140       | 30,788,500            | 28,414,240                                                      | 382,954                  | 7,599,045 | 68,609,029   |
| Transfer to general reserve                                            | -        | -               | 5,940,000             | (5,940,000)                                                     | -                        | -         | -            |
| Subsidiary Company                                                     |          |                 |                       |                                                                 |                          |           |              |
| Final dividend @ Rs. 1.01/- per share for the year ended June 30, 2026 | -        | -               | -                     | -                                                               | -                        | (137,003) | (137,003)    |
| Profit for the period                                                  | -        | -               | -                     | 2,682,927                                                       | -                        | 243,849   | 2,926,776    |
| Other comprehensive loss                                               | -        | -               | -                     | -                                                               | 6,271                    | -         | 6,271        |
| Total comprehensive income                                             | -        | -               | -                     | 2,682,927                                                       | 6,271                    | 243,849   | 2,933,047    |
| Balance as at September 30, 2026 (Unaudited)                           | 405,150  | 1,019,140       | 36,728,500            | 25,157,167                                                      | 389,225                  | 7,705,891 | 71,405,073   |





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**THAL LIMITED**  
**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

|                                                                                                 | Quarter ended               |                       |
|-------------------------------------------------------------------------------------------------|-----------------------------|-----------------------|
|                                                                                                 | September 30,<br>2026       | September 30,<br>2025 |
|                                                                                                 | ------(Rupees in '000)----- |                       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                     |                             |                       |
| Profit before taxation and levy                                                                 | 4,104,988                   | 2,964,217             |
| Adjustments for non-cash charges and other items:                                               |                             |                       |
| Depreciation on:                                                                                |                             |                       |
| - Right-of-use assets                                                                           | 7,622                       | 7,252                 |
| - Others                                                                                        | 448,867                     | 403,358               |
| Gain on disposal of property, plant and equipment                                               | (7,373)                     | (13,371)              |
| Amortisation                                                                                    | 26,986                      | 31,836                |
| Share in profit of associates - after taxation                                                  | (2,352,654)                 | (1,865,088)           |
| Finance cost of:                                                                                |                             |                       |
| - Lease liabilities                                                                             | 49,071                      | 43,683                |
| - Others                                                                                        | 138,120                     | 122,799               |
| Dividend income                                                                                 | 435,524                     | (1,770)               |
| Interest income                                                                                 | (308,047)                   | (73,060)              |
| Gain on revaluation / redemption of investments classified at fair value through profit or loss | (392,056)                   | (313,118)             |
| Provision/(reversal) of allowance for expected credit loss                                      | (10,362)                    | (5,960)               |
| Provision for obsolescence of inventories                                                       | (62,625)                    | (22,598)              |
| Provision for retirement benefits                                                               | 6,193                       | 4,974                 |
|                                                                                                 | (2,020,734)                 | (1,681,063)           |
|                                                                                                 | 2,084,254                   | 1,283,154             |
| <b>Increase in current assets</b>                                                               |                             |                       |
| Stores, spares and loose tools                                                                  | (36,428)                    | (11,100)              |
| Stock-in-trade                                                                                  | (46,929)                    | (1,241,276)           |
| Trade debts                                                                                     | 206,225                     | (264,516)             |
| Loans and advances                                                                              | 23,606                      | (331,784)             |
| Trade deposits and short-term prepayments                                                       | 15,041                      | 65,952                |
| Other receivables                                                                               | (257,275)                   | (65,728)              |
| Sales tax refundable                                                                            | (112,641)                   | (247,589)             |
| <b>Decrease current liabilities</b>                                                             |                             |                       |
| Deferred income                                                                                 | 2,441                       | 107                   |
| Trade and other payables                                                                        | (965,587)                   | (108,264)             |
|                                                                                                 | (1,171,547)                 | (2,204,198)           |
|                                                                                                 | 912,707                     | (921,044)             |
| <b>Cash generated from/(used in) operations</b>                                                 |                             |                       |
| Finance costs paid                                                                              | (173,074)                   | (181,735)             |
| Income tax and levies paid                                                                      | (45,038)                    | (499,221)             |
| Long-term deposits - net                                                                        | 1,334                       | (35)                  |
|                                                                                                 | 695,929                     | (1,602,035)           |
| <b>Net cash generated from/(used in) operating activities</b>                                   |                             |                       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                     |                             |                       |
| Additions to property, plant and equipment                                                      | (487,622)                   | (209,487)             |
| Additions to investment property                                                                | 109,868                     | (30,953)              |
| Additions to intangible assets                                                                  | 99                          | (832)                 |
| Proceeds from disposal of property, plant and equipment                                         | 44,769                      | 44,070                |
| Dividends received                                                                              | 1,401,730                   | 1,770                 |
| Interest income received                                                                        | 157,102                     | (17,792)              |
| Short-term investments - net                                                                    | (2,071,599)                 | 1,435,404             |
|                                                                                                 | (845,653)                   | 1,222,180             |
| <b>Net cash (used in)/generated from investing activities</b>                                   |                             |                       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                     |                             |                       |
| Principal portion of lease rentals paid                                                         | 187,844                     | (96,834)              |
| Export Refinance Facility repaid                                                                | 100,000                     | -                     |
| SBP's Temporary Economic Refinance Facility repaid                                              | (45,864)                    | (45,542)              |
| SBP's Financing Scheme for Renewable Energy repaid                                              | (8,309)                     | (9,769)               |
| Long term borrowing for energy projects                                                         | (137,404)                   | (84,813)              |
| Dividends paid                                                                                  | (82,202)                    | (721)                 |
|                                                                                                 | 14,065                      | (237,679)             |
| <b>Net cash generated from/(used in) financing activities</b>                                   |                             |                       |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                                                | (135,659)                   | (617,534)             |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                 | 3,197,228                   | 2,639,188             |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                       | 3,061,569                   | 2,021,654             |
| Cash and bank balances                                                                          | 2,561,569                   | 2,077,624             |
| Short-term investments - TDRs                                                                   | 500,000                     | 500,000               |
| Short-term running finance                                                                      | -                           | (555,970)             |
|                                                                                                 | 3,061,569                   | 2,021,654             |

