

Thal Limited

Condensed Interim Financial Statements

For the Quarter Ended
September 30, 2026



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Thal Limited

DIRECTORS' REVIEW REPORT

On behalf of the Board of Directors, we are pleased to share the Directors' Review Report along with unaudited condensed interim financial statements of Thal Limited (the "Company") for the period ended September 30, 2026.

Financial Results

<i>Rs. in million</i>	Unconsolidated		Consolidated	
	For the quarters ended September 30			
	2026	2025	2026	2025
Net Revenue	9,724	9,478	11,999	11,308
Profit Before Taxes/Levy	2,835	248	4,105	2,964
Profit After Taxes/Levy	2,462	182	2,927	2,084
Earnings Per Share (Rs.)	30.38	2.25	33.11	22.76

During the quarter, the Company's unconsolidated sales revenue increased by 2.6% compared to the same period last year, to Rs. 9.7 billion. Profit after taxes and levies increased significantly to Rs. 2.5 billion, compared with Rs. 182 million in the corresponding period of the previous year, primarily attributable to dividends from energy investments.

Overview of Operating Segments

The Company's operating businesses are categorized under two segments, namely the Engineering segment and the Building Material & 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. 6.6 billion during the period under review as compared to Rs. 5.2 billion in the corresponding period last year, showing a growth over 27% comparatively to last year.

The recovery in Pakistan's automotive sector supported demand for the auto components, aided by improving economic conditions and investments in new production facilities. Nonetheless, inflationary pressures, high fuel and financing costs, reduced consumer purchasing power, and regional and global market uncertainties continued to pose challenges.

The business remained focused on meeting customer requirements while maintaining high standards of product quality, delivery performance and cost competitiveness. Localization and import substitution continued to be key strategic priorities, supported by collaboration with OEM customers, product development

initiatives and ongoing improvements in manufacturing efficiency.

The business also continued to evaluate strategic partnerships and business opportunities in the power sector and continued its efforts on providing innovative engineering solutions, with a focus on local manufacturing capabilities and value-added offerings to support future growth.

Outlook

The outlook remains positive, supported by automotive demand and localization opportunities, despite risks from exchange rates, import duties, input costs and supply chain challenges. Management remains focused on efficiency, localization, cost competitiveness and customer diversification, while monitoring automotive policy developments and leveraging strong technical capabilities and customer relationships to support growth.

Building Materials & Allied Products Segment

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

- Packaging Division:
 - Paper and polypropylene packaging
 - Jute packaging
- Laminates Division

During the period, segment turnover decreased by 28% to Rs. 3.1 billion compared to Rs. 4.3 billion in the same period last year.

Paper and Polypropylene Packaging

The business operated amid persistent geopolitical uncertainties which elevated paper and polypropylene prices and competitive pressures across domestic and export markets. Paper-based packaging remained relatively resilient, and opportunities for product diversification were explored in all segments. The business maintained its focus on margin discipline, operational efficiency and selected export market development to strengthen competitiveness.

Outlook

The business also remains focused on margin-led growth, export expansion and product innovation, while closely monitoring geopolitical developments, supply chain stability and raw material price volatility.

DIRECTORS' REVIEW REPORT

Jute Packaging

The business faced a challenging operating environment during the first quarter of FY 2026-27. Given the stoppage of wheat purchases by Punjab Food and PASSCO and the boarder closure with Afghanistan which affected exports to Afghanistan, demand remained largely dependent on seasonal agricultural packaging requirements for dry dates, onions, potatoes and rice.

Sales momentum slowed further towards the end of the quarter due to a sharp increase in ocean freight and disruptions arising from the US-Iran conflict which delayed overseas shipments for dry date importers and sacking. Significant freight increases have also led several international clients to delay shipments.

Raw jute availability also continued to be influenced by Bangladesh's ongoing export restrictions. Domestic prices in Bangladesh firmed during the quarter on the back of steady mill demand and increased demand from India and cross-border movements.

Despite lower plant utilization and other challenges, the business maintained strong operational and financial discipline and remained profitable.

Outlook

Management is focused on improving operational flexibility, maintaining cost discipline and pursuing selective opportunities. Ocean freight trends and Bangladesh's raw export policies will continue to be monitored closely to optimize margins.

Laminates Division

The business remained resilient through a challenging first quarter marked by subdued market demand and geopolitical disruptions. Engagement with key opinion leaders, particularly architects, was intensified to increase the inclusion of its products in project specifications, strengthen the project pipeline and support sales in subsequent quarters.

Outlook

Demand is expected to recover gradually as construction and renovation activity improves. The business is pursuing alternative export markets amid uncertainties in the GCC, with continued focus on working capital efficiency and sustainable growth.

Subsidiaries

Thal Boshoku Pakistan (Private) Limited (TBPPL)

During the quarter, TBPPL recorded sales amounting to Rs. 1.2 billion, against sales of Rs. 774 million in the first quarter of the previous year.

Product quality and customer satisfaction remain key differentiators setting TBPPL apart from competitors in the market. TBPPL continues to focus on development of new products for its customers, while incorporating continuous improvement in its existing operations.

For the first time, TBPPL declared a dividend, of which Thal Limited's share amounted to Rs. 46.5 million.

Habib METRO Pakistan (Private) Limited (HMPL)

HMPL's principal business is property ownership and management. To strengthen its portfolio, HMPL has entered the entertainment and leisure sector, with the aim of creating family-oriented destinations that integrate shopping, dining and recreation. This strategy is designed to maximize cash inflows and enhance the value of HMPL's prime locations.

Building on the initiatives launched last year, HMPL continues to operate two Family Entertainment Centers (FECs) complexes at Model Town and Ravi Road, Lahore and a sport facility at its Faisalabad location that promotes health and fitness for all segments of the population.

HMPL plans to continue expanding its entertainment vertical across other properties in its portfolio.

The Company received dividends amounting to Rs. 206 million for the period under review.

Makro-Habib Pakistan Limited (MHPL)

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

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

Thal Grainfoods (Private) Limited

Thal Limited continues to advance its investment in modern grain storage and processing infrastructure through its wholly owned subsidiary, Thal Grainfoods (Private) Limited. Detailed engineering and civil design work for the facility is progressing, while the engagement of civil and MEP contractors is underway to support project implementation. The project remains on schedule and is expected to be completed by the end of 2027.

DIRECTORS' REVIEW REPORT

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. Phase III successfully achieved Commercial Operations Date (COD) on October 5, 2026, increasing annual coal production capacity from 7.6 mtpa to 11.2 mtpa. The expansion supports the conversion of Lucky Electric Power Company Limited's (LEPCL) 660 MW plant to Thar coal. This raises the total power generation capacity supported by Thar Block II coal from 1,320 MW to 1,980 MW, further strengthening national energy security. The Phase III expansion is expected to deliver approximately Rs. 15 billion in annual power generation cost savings and an additional USD 220 million in annual foreign exchange savings.

With the expansion, SECMC has the capacity to support electricity generation sufficient for over 4.5 million households and has contributed to cumulative foreign exchange savings of approximately USD 1.7 billion since inception.

The Company continues to uphold high HSE standards in line with national and international regulations, including ISO 45001:2018 certification.

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 Hub Power Holdings Limited (a subsidiary of The Hub Power Company Limited), along with other minority shareholders. ThalNova operates a 330 MW mine-mouth coal-fired power generation plant located at Thar, Sindh, using indigenous coal supplied by Sindh Engro Coal Mining Company Limited (SECMC).

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

ThalNova achieved Commercial Operations Date in February 2023, while its Project Completion Date was declared in October 2025. The Company has received approximately Rs. 4 billion in dividends from ThalNova since inception.

Acknowledgement

We would like to extend our sincere gratitude to our shareholders, customers and business partners for their continuing patronage and trust. We also appreciate our employees for their relentless contribution to the Company.



Chief Executive

Karachi



Director

Dated: October 29, 2026

UNCONSOLIDATED FINANCIAL STATEMENTS

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

		Unaudited Sep 30, 2026	Audited June 30, 2026
	Note	------(Rupees in '000)-----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,343,869	5,432,864
Intangible assets		71,662	98,604
Investment property		963	964
Long-term investments	6	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
CURRENT ASSETS			
Stores, spares and loose tools		239,051	221,659
Stock-in-trade	7	8,751,350	8,705,872
Trade debts	8	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
TOTAL ASSETS		56,373,948	54,189,209
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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			
81,029,909 (June 30, 2026: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Reserves		41,803,079	39,335,307
		42,208,229	39,740,457
NON-CURRENT LIABILITIES			
Long-term deposits and payables		10,887	10,537
Long-term borrowing	9	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
CURRENT LIABILITIES			
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	9	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	10	3,049,176	2,699,514
		11,509,706	11,532,333
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		56,373,948	54,189,209

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


Chief Financial Officer


Chief Executive Officer


Director

UNCONSOLIDATED FINANCIAL STATEMENTS

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

	Quarter Ended	
	Sep 30, 2026	Sep 30, 2025
Note -----(Rupees in '000)-----		
Revenue from contracts with customers	9,724,446	9,478,415
Cost of sales	(8,523,831)	(8,618,354)
Gross profit	<u>1,200,615</u>	<u>860,061</u>
Distribution and selling expenses	(313,021)	(325,459)
Administrative expenses	(475,026)	(411,967)
Other charges	(31,456)	(9,148)
	<u>(819,503)</u>	<u>(746,574)</u>
Other income	12 2,561,001	241,965
Operating profit	<u>2,942,113</u>	<u>355,452</u>
Finance cost	(107,529)	(107,220)
Profit before levy and taxation	<u>2,834,584</u>	<u>248,232</u>
Levy	(8,662)	(45,508)
Profit before taxation	<u>2,825,922</u>	<u>202,724</u>
Taxation	(364,421)	(20,449)
Profit after taxation	<u><u>2,461,501</u></u>	<u><u>182,275</u></u>
	Rupees	Rupees
Basic and diluted earnings per share	<u><u>30.38</u></u>	<u><u>2.25</u></u>

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Chief Financial Officer



Chief Executive Officer



Director

UNCONSOLIDATED FINANCIAL STATEMENTS

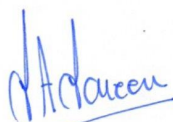
THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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

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



Chief Financial Officer



Chief Executive Officer



Director

UNCONSOLIDATED FINANCIAL STATEMENTS

THAL LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Issued, subscribe d & paid- up capital	RESERVES				Total Equity
		Capital	Revenue			
			General Reserve	Unappropri ed profit	Gain on revaluation of investments classified at 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
Balance as at June 30, 2026 (audited)	405,150	1,006,915	30,788,500	7,156,938	382,954	39,740,457
Transfer to general reserve	-	-	5,940,000	(5,940,000)	-	-
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
Balance as at September 30, 2026 (Unaudited)	405,150	1,006,915	36,728,500	3,678,439	389,225	42,208,229

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



Chief Financial Officer



Chief Executive Officer



Director

UNCONSOLIDATED FINANCIAL STATEMENTS

THAL LIMITED

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

	Sep 30, 2026	Sep 30, 2025
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,825,922	202,724
Adjustments for non-cash charges and other items:		
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
Increase in current assets		
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)
(Increase)/decrease in current liabilities		
Trade and other payables	(543,622)	17,287
Cash generated from operations	(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
Net cash (used in) operating activities	(408,467)	(1,418,604)
CASH FLOWS FROM INVESTING ACTIVITIES		
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
Net cash generated from investing activities	2,932,877	1,645,570
CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Net cash (used in) financing activities	(105,465)	(196,753)
Net increase in cash and cash equivalents	2,418,945	30,213
Cash and cash equivalents at the beginning of the period	1,736,451	3,553,294
Cash and cash equivalents at the end of the period	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

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



Chief Financial Officer



Chief Executive Officer



Director

UNCONSOLIDATED FINANCIAL STATEMENTS

THAL LIMITED NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 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 jute goods, engineering goods, packaging and laminate sheets. The jute operations are located at Muzaffargarh, Punjab, engineering operations at Karachi, Sindh, packaging operations at Hub, Balochistan and laminates operations at Hub, Balochistan. The registered head office of the Company is situated at 4th Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Shahrah-e-Faisal, Karachi.

- 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.

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. 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 unconsolidated condensed interim financial statements represent the separate condensed interim financial statements of the Company.
- 2.3 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, 2026.
- 2.4 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 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, 2026.

3.2 Standards, interpretations and amendments to accounting and reporting standards which became effective during the period

There are certain amendments to the standards and new interpretations that are mandatory for the Company's accounting periods beginning on July 1, 2026 but are considered not to be relevant or do not have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

UNCONSOLIDATED FINANCIAL STATEMENTS

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

3.3.1 There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2027. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of January 1, 2027 as per IASB. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of these unconsolidated condensed interim financial statements are in conformity with the approved 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, 2026.

	Note	(Unaudited) Sep 30, 2026	(Audited) June 30, 2026
------(Rupees in '000)-----			
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - at net book value			
- owned	5.1	5,044,970	5,037,702
- right-of-use assets		24,021	31,870
		5,068,991	5,069,572
Capital work-in-progress	5.2	274,878	363,292
		<u>5,343,869</u>	<u>5,432,864</u>

5.1 Following is the cost of fixed assets that have been added / disposed off during the period:

	Note	(Unaudited) Additions/ transfers at cost September 30, 2026	Disposals at net book value
------(Rupees in '000)-----			
Plant and machinery		9,449	-
Vehicles		151,268	24,733
Office and mills equipment		9,434	5,646
Computer equipment		809	203
Jigs and fixtures		126,126	-
Major stores and spares		3,523	-
	5.1.1	<u>300,609</u>	<u>30,582</u>

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 123.667 million (September 30, 2025: Rs. 32.573 million).

UNCONSOLIDATED FINANCIAL STATEMENTS

	Note	(Unaudited) Sep 30, 2026 ------(Rupees in '000)-----	(Audited) June 30, 2026
5.2	The movement of capital work-in-progress is as follows:		
Opening balance		363,292	74,598
Additions during the period	5.2.1	35,253	615,135
Transfers to operating fixed assets		(123,667)	(326,441)
Closing balance		<u>274,878</u>	<u>363,292</u>
		(Unaudited) Sep 30, 2026 ------(Rupees in '000)-----	(Unaudited) Sep 30, 2025
5.2.1	Details of additions to capital work-in-progress at cost are as follows:		
Factory building		-	1,933
Plant and machinery		17,858	20,115
Vehicles		8,956	34,681
Office and mills equipment		8,439	14,909
Jigs and fixtures		-	74,375
		<u>35,253</u>	<u>146,013</u>
		(Unaudited) Sep 30, 2026 ------(Rupees in '000)-----	(Audited) June 30, 2026
6.	LONG-TERM INVESTMENTS		
	Investments in related parties - at cost		
Subsidiaries		10,933,979	10,933,979
Associates		<u>2,919,837</u>	<u>2,919,837</u>
		13,853,816	13,853,816
	Other investments - at fair value through other comprehensive income		
Listed shares		<u>550,350</u>	<u>552,981</u>
		<u>14,404,166</u>	<u>14,406,797</u>
7.	STOCK-IN-TRADE		
Raw material:			
- In hand		5,719,453	5,695,105
- In transit		<u>1,636,483</u>	<u>1,797,171</u>
		7,355,936	7,492,276
Work-in-process		886,084	809,623
Finished goods		1,211,097	1,168,130
Less: Provision for obsolescence		<u>(701,767)</u>	<u>(764,157)</u>
		<u>8,751,350</u>	<u>8,705,872</u>

UNCONSOLIDATED FINANCIAL STATEMENTS

	Note	(Unaudited) Sep 30, 2026	(Audited) June 30, 2026
		------(Rupees in '000)-----	
8. TRADE DEBTS			
Considered good		6,064,643	5,789,213
Considered doubtful		89,059	99,420
		<u>6,153,702</u>	<u>5,888,633</u>
-Allowance for expected credit losses		(89,059)	(99,420)
		<u><u>6,064,643</u></u>	<u><u>5,789,213</u></u>
9. LONG-TERM BORROWING - secured			
SBP's Temporary Economic Refinance Facility		909,864	955,728
Less: Deferred income		(113,503)	(124,440)
Less: Current portion		<u>(183,459)</u>	<u>(183,459)</u>
		612,902	647,829
SBP's Financing Scheme for Renewable Energy		180,873	189,182
Less: Deferred income		(19,822)	(21,786)
Less: Current portion		<u>(36,155)</u>	<u>(36,154)</u>
		124,896	131,242
Long-term loan		1,704,423	1,844,769
Less: Current portion		<u>(559,587)</u>	<u>(559,587)</u>
		1,144,836	1,285,182
		<u><u>1,882,634</u></u>	<u><u>2,064,253</u></u>

- 9.1 There is no material change in the terms and conditions of long term loans as disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2026.

	Note	(Unaudited) Sep 30, 2026	(Audited) June 30, 2026
		------(Rupees in '000)-----	
10. INCOME TAX – NET			
Group tax relief adjustments	10.1	(593,466)	(593,466)
Income tax provision less tax payments – net		<u>3,642,642</u>	<u>3,292,980</u>
		<u><u>3,049,176</u></u>	<u><u>2,699,514</u></u>

- 10.1 In terms of the provisions of Section 59B of the Income Tax Ordinance, 2001 (the Ordinance), a subsidiary company may surrender its tax losses in favor of its holding company for set off against the income of its holding company subject to certain conditions as prescribed under the Ordinance.

Accordingly, the Company adjusted its tax liabilities for the tax years 2008 to 2010 by acquiring the losses of its subsidiary company and consequently an aggregate sum of Rs. 593.466 million equivalent to the tax value of the losses acquired had been paid to the subsidiary company.

The original assessments of the Company for the tax years 2008 to 2010 were amended under Section 122(5A) of the Ordinance by the tax authorities by disallowing Group Relief claimed by the Company under Section 59B of the Ordinance aggregating to Rs.593.466 million. The Company preferred appeals against the said amended assessments before the Commissioner Inland Revenue (Appeals) who vide his orders dated 10th June 2011 and 11th July 2011 has held that the Company is entitled to Group Relief under Section 59B of the Ordinance. However, the tax department filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the Commissioner Inland Revenue (Appeals) (CIR) Order. The ATIR has passed an order in favor of the Company for the above tax years. In response, the Tax department filed reference application / appeal against the order of ATIR before the High Court of Sindh and with the Chairman ATIR which are under the process of hearings.

UNCONSOLIDATED FINANCIAL STATEMENTS

11. CONTINGENCIES AND COMMITMENTS

11.1 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, 2026.

		(Unaudited) Sep 30, 2026	(Audited) June 30, 2026
	Note	------(Rupees in '000)-----	
11.2 Commitments			
11.2.1 Post dated cheques have been issued to Collector of Custom		<u>2,670,207</u>	<u>2,670,207</u>
11.2.2 Outstanding letters of credit		<u>7,114,157</u>	<u>7,696,157</u>
11.2.3 Letter of guarantees issued by banks on behalf of the Company in respect of financial commitments of the Company	11.2.5	<u>4,750,662</u>	<u>4,764,628</u>
11.2.4 Commitments in respect of raw material		<u>1,582,328</u>	<u>1,282,216</u>
11.2.5 These guarantees are secured against certain items of property, plant and equipment of the Company.			

12. OTHER INCOME

This includes dividend income amounting to Rs.1,957.92 million (September 30, 2025: Rs. 1.10 million).

13. 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)	
		Sep 30, 2026	Sep 30, 2025
		------(Rupees in '000)-----	
Subsidiaries	Common costs	94,168	82,469
	Dividend income	1,726,957	-
	Service fee	8,100	8,100
	Tax received under group taxation	99,474	-
Associates	Sales of goods	4,505,013	3,382,861
	Purchase of assets	151,195	27,004
	Dividend income	229,830	-
	Mark-up and bank charges	5,737	3,787
	Interest received	16,838	14,225
	Rent received	642	1,131
Employee benefit funds	Contribution to provident fund	26,280	25,346
	Contribution to retirement benefit fund	6,193	4,974
Key management personnel	Remuneration paid	158,206	114,174
Directors	Directors' meeting fee paid	1,476	420

UNCONSOLIDATED FINANCIAL STATEMENTS

14. 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, 2026. There have been no changes in any risk management policies since

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 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.

15.1 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 -----			
	----- September 30, 2026 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	15,160,554	-	15,160,554
Financial assets measured 'at fair value through other comprehensive income'	550,350	-	-	550,350
	<u>550,350</u>	<u>15,160,554</u>	<u>-</u>	<u>15,710,904</u>
	----- Audited -----			
	----- June 30, 2026 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	13,009,401	-	13,009,401
Financial assets measured 'at fair value through other comprehensive income'	552,981	-	-	552,981
	<u>552,981</u>	<u>13,009,401</u>	<u>-</u>	<u>13,562,382</u>

UNCONSOLIDATED FINANCIAL STATEMENTS

During the period ended September 30, 2026 and year ended June 30, 2026, 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. GENERAL

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

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

17. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors had recommended final cash dividend of Rs. 15/- per share for the year ended June 30, 2026. These unconsolidated condensed interim financial statements do not reflect the payment of cash dividend which was approved by the shareholders in the Annual General Meeting held on October 22, 2026.

18. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 29, 2026 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Director

CONSOLIDATED FINANCIAL STATEMENTS

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	7,482,232	7,488,494
Intangible assets		73,064	100,143
Investment property		5,816,714	5,926,738
Long-term investments	6	35,926,914	35,786,403
Long-term deposits and advances		42,424	42,260
		49,341,348	49,344,038
CURRENT ASSETS			
Stores, spares and loose tools		305,539	275,975
Stock-in-trade	7	9,508,857	9,392,439
Trade debts	8	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
		45,818,514	43,058,187
TOTAL ASSETS		95,159,862	92,402,225
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
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			
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
		71,405,073	68,609,029
NON-CURRENT LIABILITIES			
Long-term deposits and liability		351,580	349,731
Long-term borrowings	9	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
		9,426,809	9,504,866
CURRENT LIABILITIES			
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	9	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	10	3,824,514	3,138,901
		14,327,980	14,288,330
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITIES AND LIABILITIES		95,159,862	92,402,225

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

CONSOLIDATED FINANCIAL STATEMENTS

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

	Quarter ended	
	September 30, 2026	September 30, 2025
	------(Rupees in '000)-----	
Revenue - net	11,999,640	11,308,156
Cost of sales	(9,874,642)	(9,666,171)
Gross Profit	2,124,998	1,641,985
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
Operating Profit	1,913,920	1,265,611
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
Profit before levy and taxation	4,104,988	2,964,217
Levy	(8,662)	(30,069)
Profit before taxation	4,096,326	2,934,148
Taxation	(1,169,550)	(850,479)
Profit after taxation	2,926,776	2,083,669
Attributable to:		
- Equity holders of the Holding Company	2,682,927	1,844,319
- Non-controlling interest	243,849	239,350
	2,926,776	2,083,669
	Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	33.11	22.76

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

CONSOLIDATED FINANCIAL STATEMENTS

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

	Quarter ended	
	September 30, 2026	September 30, 2025
	------(Rupees in '000)-----	
Profit after taxation	2,926,776	2,083,669
Other comprehensive income		
(Loss) / gain on revaluation of investments at fair value through other comprehensive income	6,271	60,640
Total Comprehensive Income	2,933,047	2,144,309
Attributable to:		
- Equity holders of the Holding Company	2,689,198	1,904,959
- Non-controlling interest	243,849	239,350
	2,933,047	2,144,309

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

CONSOLIDATED FINANCIAL STATEMENTS

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

		RESERVES				
Issued, subscribed & paid-up capital	Capital	Revenue			Non- controlling interest	Total equity
		General Reserve	Unappropri- ed profit	Gain / (loss) on revaluation of investments classified at FVOCI		
----- 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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation and levy
Adjustments for non-cash charges and other items:
Depreciation on:
- Right-of-use assets
- Others
Gain on disposal of property, plant and equipment
Amortisation
Share in profit of associates - after taxation
Finance cost of:
- Lease liabilities
- Others
Dividend income
Interest income
Gain on revaluation / redemption of investments classified at fair value through profit or loss
Provision/(reversal) of allowance for expected credit loss
Provision for obsolescence of inventories
Provision for retirement benefits

Increase in current assets

Stores, spares and loose tools
Stock-in-trade
Trade debts
Loans and advances
Trade deposits and short-term prepayments
Other receivables
Sales tax refundable

Decrease current liabilities

Deferred income
Trade and other payables

Cash generated from/(used in) operations

Finance costs paid
Income tax and levies paid
Long-term deposits - net

Net cash generated from/(used in) operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Additions to property, plant and equipment
Additions to investment property
Additions to intangible assets
Proceeds from disposal of property, plant and equipment
Dividends received
Interest income received
Short-term investments - net

Net cash (used in)/generated from investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Principal portion of lease rentals paid
Export Refinance Facility repaid
SBP's Temporary Economic Refinance Facility repaid
SBP's Financing Scheme for Renewable Energy repaid
Long term borrowing for energy projects
Dividends paid

Net cash generated from/(used in) financing activities

NET DECREASE IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

Cash and bank balances
Short-term investments - TDRs
Short-term running finance

Quarter ended	
September 30, 2026	September 30, 2025
----- (Rupees in '000) -----	
4,104,988	2,964,217
7,622	7,252
448,867	403,358
(7,373)	(13,371)
26,986	31,836
(2,352,654)	(1,865,088)
49,071	43,683
138,120	122,799
435,524	(1,770)
(308,047)	(73,060)
(392,056)	(313,118)
(10,362)	(5,960)
(62,625)	(22,598)
6,193	4,974
(2,020,734)	(1,681,063)
2,084,254	1,283,154
(36,428)	(11,100)
(46,929)	(1,241,276)
206,225	(264,516)
23,606	(331,784)
15,041	65,952
(257,275)	(65,728)
(112,641)	(247,589)
2,441	107
(965,587)	(108,264)
(1,171,547)	(2,204,198)
912,707	(921,044)
(173,074)	(181,735)
(45,038)	(499,221)
1,334	(35)
695,929	(1,602,035)
(487,622)	(209,487)
109,868	(30,953)
99	(832)
44,769	44,070
1,401,730	1,770
157,102	(17,792)
(2,071,599)	1,435,404
(845,653)	1,222,180
187,844	(96,834)
100,000	-
(45,864)	(45,542)
(8,309)	(9,769)
(137,404)	(84,813)
(82,202)	(721)
14,065	(237,679)
(135,659)	(617,534)
3,197,228	2,639,188
3,061,569	2,021,654
2,561,569	2,077,624
500,000	500,000
-	(555,970)
3,061,569	2,021,654

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

CONSOLIDATED FINANCIAL STATEMENTS

THAL LIMITED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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, Thal Power Private Limited, Thal Electrical (Private) Limited and Thal Grainfoods (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 Power (Private) Limited is engage in the business of dealing in power generation and all other form of energy as well as electricity generation and management of its investments.
- Thal Electrical (Private) Limited was incorporated in Pakistan on January 12, 2018 as a private limited company.
- Thal Grainfoods (Private) Limited (TGPL) was incorporated in Pakistan as a private limited company on October 10, 2025 under the Companies Act, 2017. TGPL is a wholly owned subsidiary of Thal Limited (the Holding Company). The principal activity of TGPL is to develop, own, operate and manage modern grain storage and handling facilities, including grain silos, warehouses and related infrastructure, and to provide associated services such as grain handling, preservation, fumigation, cleaning, grading, sorting and drying. Additionally, TGPL is engaged in constructing and operating grain mills, pulverisers, grinding mills and allied processing plants for manufacturing, processing, refining, milling, grading, cleaning and producing agricultural commodities, including corn, wheat, rice, gram, grains, cereals, seeds, pulses and other edible products.

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

1.2 Geographical location and address of business units

Holding Company:

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

Plants

The Jute operations are located at Muzaffargarh, Punjab.

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

Packaging operations are located at Hub, Balochistan.

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- perative Housing Society, Block 7/8, Sharae Faisal, Karachi.

Thal Boshoku Pakistan (Private) Limited operations are located at - Plot number SP-6, North Western Industrial Road, Port Qasim, Karachi.

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

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

Thal Grainfoods (Private) Limited is located at Plaza No. 185, Block-BWD, Phase-8D, DHA, Lahore, Cantt.

CONSOLIDATED FINANCIAL STATEMENTS

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, 2026.

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 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, 2026.

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, 2026.

5	PROPERTY, PLANT AND EQUIPMENT	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
			------(Rupees in '000)-----	
	Operating fixed assets	5.1 & 5.2	6,505,195	6,460,371
	Capital work-in-progress	5.2	977,037	1,028,124
			7,482,232	7,488,495

CONSOLIDATED FINANCIAL STATEMENTS

5.1 Details of additions and disposals are as follows:

(Unaudited)	
Additions/ transfers at cost	Disposals at net book value
September 30, 2026	
----- (Rupees in '000) -----	
Building - Right of Use Asset	40,183
Plant and machinery	9,449
Furniture and fittings	26,321
Vehicles	202,745
Office and mills equipment	16,333
Computer equipment	9,248
Jigs and Fixtures	126,126
Major stores and spares	3,523
	433,928
	39,078

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 78.258 million (September 30, 2025: Rs. 39.475 million).

5.2 Details of additions to capital work-in-progress at cost are as follows:

September 30, 2026	September 30, 2025
(Un-audited)	
----- (Rupees in '000) -----	
Factory building	-
Plant and machinery	23,511
Vehicles	8,956
Office and mills equipment	8,439
Jigs and fixtures	37,352
	78,258
	146,013

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

September 30, 2026	June 30, 2026
(Un-audited)	(Audited)
----- (Rupees in '000) -----	
Opening balance	1,028,124
Additions during the year	78,258
Transfers to operating fixed assets	(129,345)
Closing balance	977,037
	1,028,124

CONSOLIDATED FINANCIAL STATEMENTS

	September 30, 2026 (Un-audited) ------(Rupees in '000)-----	June 30, 2026 (Audited)
6 LONG-TERM INVESTMENTS		
Investment in related parties		
Investment in associates - equity accounting	35,376,564	35,233,422
Other investments - at fair value through other comprehensive income		
Listed shares	550,350	552,981
	<u>35,926,914</u>	<u>35,786,403</u>
	September 30, 2026 (Un-audited) ------(Rupees in '000)-----	June 30, 2026 (Audited)
7 STOCK-IN-TRADE		
Raw material		
- In hand	6,196,382	6,168,059
- In transit	1,856,747	1,940,717
	<u>8,053,129</u>	<u>8,108,776</u>
Work-in-process	886,084	855,173
Finished goods	1,312,443	1,240,778
Less: Provision for obsolescence	(742,799)	(812,288)
	<u>9,508,857</u>	<u>9,392,439</u>
8 TRADE DEBTS		
Considered good	6,396,317	6,592,180
Considered doubtful	89,129	99,490
	<u>6,485,446</u>	<u>6,691,670</u>
Allowance for expected credit losses	(89,129)	(99,490)
	<u>6,396,317</u>	<u>6,592,180</u>
9 LONG-TERM BORROWINGS		
SBP's Temporary Economic Refinance Facility	909,864	955,728
Less: Deferred income	(113,503)	(124,440)
Less: Current portion	(183,459)	(183,459)
	<u>612,902</u>	<u>647,829</u>
SBP's Financing Scheme for Renewable Energy	180,873	189,182
Less: Deferred income	(19,822)	(21,786)
Less: Current portion	(36,156)	(36,154)
	<u>124,895</u>	<u>131,242</u>
Long-term loan	1,704,423	1,844,769
Less: Current portion	(559,587)	(559,587)
	<u>1,144,836</u>	<u>1,285,182</u>
Diminishing Musharaka	20,361	21,739
Diminishing Musharaka II	120,905	119,072
Less: Current portion	(45,466)	(44,648)
	<u>95,800</u>	<u>96,163</u>
	<u>1,978,433</u>	<u>2,160,416</u>
9.1	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, 2026.	

CONSOLIDATED FINANCIAL STATEMENTS

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	------(Rupees in '000)-----	
10. INCOME TAX - Net			
Group Tax Relief adjustments	10.1	(593,466)	(593,466)
Income Tax provision less tax payments - net		<u>4,417,980</u>	<u>3,738,297</u>
		<u>3,824,514</u>	<u>3,144,831</u>

- 10.1** In terms of the provisions of Section 59B of the Income Tax Ordinance, 2001 (the Ordinance), a subsidiary company may surrender its tax losses in favour of its Holding Company for set off against the income of its Holding Company subject to certain conditions as prescribed under the Ordinance.

Accordingly, the Holding Company has adjusted its tax liabilities for the tax years 2008-2010 by acquiring the losses of its subsidiary company and consequently an aggregate sum of Rs. 593.466 million equivalent to the tax value of the losses acquired has been paid to the subsidiary company.

The original assessments of the Holding Company for the tax years 2008 to 2010 were amended under Section 122(5A) of the Ordinance by the tax authorities by disallowing Group Relief claimed by the Holding Company under Section 59B of the Ordinance aggregating to Rs. 593.466 million. The Holding Company preferred appeals against the said amended assessments before the Commissioner Inland Revenue (Appeals) who vide his orders dated 10th June 2011 and 11th July 2011 has held that the Holding Company is entitled to Group Relief under Section 59B of the Ordinance. However, the tax department filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the Commissioner Inland Revenue (Appeal) (CIR) Order. The ATIR has passed an order in favour of the Holding Company for the above tax years; the Tax department filed reference application / appeal against the order of ATIR before the High Court of Sindh and with the Chairman ATIR which are under the process of hearings.

11. CONTINGENCIES AND COMMITMENTS

11.1 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, 2026.

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Note	------(Rupees in '000)-----	
11.2 Commitments			
11.2.1 Post dated cheques have been issued to Collector of Custom		<u>2,670,207</u>	<u>2,670,207</u>
11.2.2 Outstanding letters of credit		<u>8,227,343</u>	<u>8,809,343</u>
11.2.3 Letter of guarantees issued by banks on behalf of the Group in respect of financial commitments of the Group	11.2.5	<u>4,872,286</u>	<u>4,886,252</u>
11.2.4 Commitments in respect of raw material		<u>1,582,328</u>	<u>1,631,995</u>

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

CONSOLIDATED FINANCIAL STATEMENTS

12. 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	Quarter ended	
		September 30, 2026	September 30, 2025
		(Un-audited) ------(Rupees in '000)-----	
Associates	Sales of goods	5,621,811	4,128,982
	Dividend income received	229,830	-
	Dividend paid	137,003	-
	Professional services rendered	82,610	77,381
	Rent / licence fee received	855,846	820,901
	Supplies purchased	706,502	486,432
	Markup and bank charges	8,507	15,787
	Interest received	47,126	28,051
	Purchase of assets	9,714	31,839
Employee benefit plans	Contribution to provident fund	40,482	36,654
	Contribution to retirement benefit fund	6,193	4,974
Key management personnel	Remuneration paid	158,205	114,178
Directors	Directors' meeting fee paid	1,476	420

13. 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, 2026. There have been no changes in any risk management policies since the year end.

14. 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.

CONSOLIDATED FINANCIAL STATEMENTS

14.1 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 -----			
	----- September 30, 2026 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	22,047,167	-	22,047,167
Financial assets measured 'at fair value through other comprehensive income'	550,350	-	-	550,350
	550,350	22,047,167	-	22,597,517
	----- Audited -----			
	----- June 30, 2026 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	19,214,731	-	19,214,731
Financial assets measured 'at fair value through other comprehensive income'	552,981	-	-	552,981
	552,981	19,214,731	-	19,767,712

During the period ended September 30, 2026 and year ended June 30, 2026, 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.

CONSOLIDATED FINANCIAL STATEMENTS

15 SEGMENT ANALYSIS

Quarter ended											
September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Engineering		Building material and allied products		Real estate management		Others		Elimination		Total	
Rupees in thousand											
Sales Revenue - External	7,815,228	5,942,564	3,093,126	4,310,070	987,264	891,502	104,022	164,020	-	11,999,640	11,308,156
- Internal	-	-	-	-	-	-	-	36,942	-	-	-
Rental Income	-	-	-	-	-	-	-	-	-	-	-
Total Segment Revenue	7,815,228	5,942,564	3,093,126	4,310,070	987,264	891,502	104,022	200,962	-	11,999,640	11,308,156
Segment Result	690,482	436,885	399,393	168,920	677,433	676,785	(50,870)	18,738	-	1,716,438	1,264,385
Unallocated corporate (expenses) / income:											
Administrative & distribution costs										(574,066)	(439,619)
Other charges										(39,391)	(9,581)
Other income										810,939	450,426
Operating profit										1,913,920	1,265,611
Finance cost										(161,586)	(166,482)
Share in profit of associates										2,352,654	1,865,088
Taxation and levy										(1,178,212)	(880,548)
Profit after taxation										2,926,776	2,083,669

CONSOLIDATED FINANCIAL STATEMENTS

16 GENERAL

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

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

17 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors had recommended final cash dividend of Rs. 15/- per share for the year ended June 30, 2026. These consolidated condensed interim financial statements do not reflect the payment of cash dividend which was approved by the shareholders in the Annual General Meeting held on October 22, 2026.

18 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on October 29, 2026 by the Board of Directors of the Holding Company.



Chief Financial Officer



Chief Executive Officer



Director

DIRECTORS' REVIEW REPORT

ڈائریکٹرز کی جائزہ رپورٹ برائے شیئر ہولڈرز

بورڈ آف ڈائریکٹرز کی جانب سے ہم ڈائریکٹرز کی جائزہ رپورٹ بشمول 30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے تھل لیڈ (دی "کمپنی") کے غیر آڈٹ شدہ مجموعی عبوری مالیاتی حسابات پیش کر رہے ہیں۔

مالیاتی نتائج

(روپے بلین میں)	ان کنسلیدٹڈ				کنسلیدٹڈ	
	30 ستمبر کو ختم ہونے والی سہ ماہی کیلئے				2025	2026
	2025	2026	2025	2026		
خالص منافع	9,724	11,999	9,478	11,308		
قبل از ٹیکس منافع / لیوی	2,835	4,105	248	2,964		
بعد از ٹیکس منافع / لیوی	2,462	2,927	182	2,084		
فی شیئر آمدنی (روپے میں)	30.38	33.11	2.25	22.76		

زیر جائزہ سہ ماہی کے دوران کمپنی کی غیر یکجا شدہ سیلز ریونیو میں گزشتہ سال کی اسی مدت کے مقابلے میں 2.6 فیصد اضافہ ہوا اور یہ بڑھ کر 9.7 بلین روپے ہو گیا۔ ٹیکسوں اور دیگر محصولات کے بعد منافع میں نمایاں اضافہ ہوا اور یہ گزشتہ سال کی اسی مدت کے دوران 182 بلین روپے کے مقابلے میں بڑھ کر 2.5 بلین روپے ہو گیا۔ اس اضافے کی بنیادی وجہ توانائی کے شعبے میں کی گئی سرمایہ کاری سے حاصل ہونے والے منافع منقسم تھے۔

آپریٹنگ شعبوں کا جائزہ

کمپنی کے آپریٹنگ کاروباروں کی ان 2 شعبوں بنام شعبہ انجینئرنگ اور بلڈنگ میٹریل 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 کپونٹیس ڈویژن

الیکٹریک سسٹمز ڈویژن

یہ کاروبار بنیادی طور پر آٹوموٹیو صنعت کیلئے پڑھ جات کی تیاری میں مصروف ہیں۔ زیر جائزہ مدت کے دوران شعبہ انجینئرنگ کی سیلز 6.6 بلین روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 5.2 بلین روپے تھے، جو کہ گزشتہ سال کے مقابلے میں 27 فیصد سے زائد اضافے کو ظاہر کرتی ہے۔

پاکستان کے آٹوموٹیو شعبے میں بحالی کے رجحان نے آٹو پارٹس کی طلب کو سہارا دیا، جس میں معاشی حالات میں بہتری اور نئی پیداواری سہولیات میں سرمایہ کاری نے بھی معاون کردار ادا کیا۔ تاہم، مہنگائی کے دباؤ، ایندھن اور مالی اعانت کے بلند اخراجات، صارفین کی قوت خرید میں کمی، نیز

علاقائی اور عالمی منڈیوں میں غیر یقینی صورت حال کے باعث کاروباری سرگرمیوں کو بدستور چیلنجز کا سامنا رہا۔

کاروبار کی توجہ صارفین کی ضروریات پوری کرنے پر مرکوز رہی، جبکہ مصنوعات کے معیار، بروقت ترسیل اور لاگت کے اعتبار سے مسابقتی برتری کے اعلیٰ معیار کو برقرار رکھا گیا۔ مقامی سطح پر تیاری اور درآمدات کے متبادل کے فروغ کو بدستور کلیدی ترویجی ترجیحات حاصل رہیں۔ ان مقاصد کے حصول کے لیے ادائی ایف ایم OEM صارفین کے ساتھ اشتراک، مصنوعات کی تیاری و ترقی کے اقدامات اور پیداواری کارکردگی میں مسلسل بہتری کے عمل کو جاری رکھا گیا۔

کاروبار نے بجلی و توانائی کے شعبے میں ترویجی شرکت داریوں اور کاروباری مواقع کا جائزہ بھی جاری رکھا۔ اس کے ساتھ ساتھ مستقبل میں ترقی کے امکانات کو تقویت دینے کے لیے جدید انجینئرنگ سولوشن فراہم کرنے کی کوششیں بھی جاری رہیں، جن میں مقامی پیداواری صلاحیتوں اور اضافی قدر پر مبنی مصنوعات و خدمات کی فراہمی پر خصوصی توجہ دی گئی۔

آؤٹ لک

زرمبادلہ کی شرح، درآمدی ڈیولپمنٹ، پیداواری خام مال و دیگر ان پٹ کی لاگت اور سپلائی چین سے متعلق چیلنجز کے خطرات کے باوجود، آٹوموٹیو مصنوعات کی طلب اور مقامی سطح پر تیاری کے مواقع مستقبل کے حوالے سے مثبت امکانات فراہم کرتے ہیں۔ انتظامیہ کی توجہ عملیاتی کارکردگی میں بہتری، مقامی سطح پر تیاری کے فروغ، لاگت کے اعتبار سے مسابقتی برتری اور صارفین کے دائرہ کار میں تنوع پیدا کرنے پر مرکوز ہے۔ اس کے ساتھ ساتھ، آٹوموٹیو شعبے سے متعلق پالیسیوں میں ہونے والی پیش رفت کی مسلسل نگرانی کی جارہی ہے، جبکہ ترقی کے عمل کو تقویت دینے کیلئے مضبوط تکنیکی صلاحیتوں اور صارفین کے ساتھ مستحکم کاروباری تعلقات سے بھرپور استفادہ کیا جا رہا ہے۔

بلڈنگ میٹریل اور منسلک پروڈکٹس کا شعبہ

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

ٹیکسٹائل ڈویژن:

- کاغذ اور پولی پروپیلین ٹیکسٹائل

- جوت ٹیکسٹائل

لیمینٹس ڈویژن

اس مدت کے دوران، اس شعبے کے کاروباری حجم (ٹرن اوور) میں گزشتہ سال کی اسی مدت کے 4.3 بلین روپے کے مقابلے میں 28 فیصد کمی واقع ہوئی، جس کے نتیجے میں یہ کم ہو کر 3.1 بلین روپے رہ گیا۔

کاغذ اور پولی پروپیلین ٹیکسٹائل

کاروبار کو مسلسل جغرافیائی و سیاسی غیر یقینی صورت حال کے دوران اپنی سرگرمیاں جاری رکھنا پڑیں، جس کے نتیجے میں کاغذ اور پولی پروپیلین کی قیمتوں میں اضافہ ہوا اور ملکی و برآمدی منڈیوں میں مسابقتی دباؤ بڑھ گیا۔ کاغذ پر مبنی ٹیکسٹائل سبٹا منٹکم رہی، جبکہ تمام شعبہ جات میں مصنوعات کے تنوع کے مواقع کا جائزہ لیا گیا۔ کاروبار نے اپنی مسابقتی حیثیت کو مزید مستحکم بنانے کے لیے منافع کے مارجن کو برقرار رکھے، عملیاتی کارکردگی میں بہتری اور منتخب برآمدی منڈیوں کو ترقی دینے پر اپنی توجہ مرکوز رکھی۔

DIRECTORS' REVIEW REPORT

خلج تعاون کونسل کے خطے میں غیر یقینی صورت حال کے پیش نظر کاروبار متبادل برآمدی منڈیوں کی تلاش میں مصروف ہے، جبکہ ورکنگ کیپٹل کے موثر استعمال اور پائیدار ترقی پر مسلسل توجہ برقرار رکھی جارہی ہے۔

ذیلی ادارے

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

زیر جائزہ سہ ماہی کے دوران، تھل بوشوکو پاکستان (پرائیویٹ) لمیٹڈ (TBPPL) نے 1.2 بلین روپے کی سلاز ریکارڈ کی، جبکہ گزشتہ سال کی پہلی سہ ماہی میں سلاز 774 ملین روپے رہی تھی۔

مصنوعات کا معیار اور صارفین کا اطمینان وہ اہم امتیازی خصوصیات ہیں جو مارکیٹ میں تھل بوشوکو پاکستان (پرائیویٹ) لمیٹڈ (TBPPL) کو اپنے حریفوں سے ممتاز کرتی ہیں۔ ٹی بی پی ایل اپنے صارفین کیلئے نئی مصنوعات کی تیاری و ترقی پر مسلسل توجہ دے رہا ہے، جبکہ اپنے موجودہ آپریشنز میں بھی مسلسل بہتری کے اقدامات کو بروئے کار لایا جا رہا ہے۔

پہلی مرتبہ ٹی بی پی ایل نے منافع منقسمہ کا اعلان کیا، جس میں تھل لمیٹڈ کا حصہ 46.5 ملین روپے رہا۔

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

ایچ ایم پی ایل (HMPL) کا بنیادی کاروبار جائیدادوں کی ملکیت اور انتظام و انصرام ہے۔ اپنے کاروباری پورٹ فولیو کو مزید مستحکم بنانے کیلئے ایچ ایم پی ایل نے تفریح اور فراغت کے شعبے میں قدم رکھا ہے، جس کا مقصد ایسے مقامات تشکیل دینا ہے جو خاندانوں کی ضروریات کو مد نظر رکھتے ہوئے خریداری، کھانے پینے اور تفریح کی سہولیات کو یکجا کریں۔ یہ حکمت عملی نقد رقم کی آمد کو زیادہ سے زیادہ کرنے اور ایچ ایم پی ایل کے اہم مقامات کی قدر میں اضافے کے لیے وضع کی گئی ہے۔

گزشتہ سال شروع کیے گئے اقدامات کو آگے بڑھاتے ہوئے، ایچ ایم پی ایل (HMPL) لاہور میں ماڈل ٹاؤن اور راوی روڈ پر فیملی انٹرٹینمنٹ سینٹرز کے دو کمپلیکس چلا رہا ہے، جبکہ فیصل آباد میں اپنی ایک سہولت کے مقام پر کھیلوں کی ایسی سہولت بھی چلا رہا ہے جو آبادی کے تمام طبقات میں صحت مندی اور جسمانی تندرستی کو فروغ دیتا ہے۔

ایچ ایم پی ایل اپنے پورٹ فولیو میں شامل دیگر جائیدادوں تک بھی تفریحی کاروبار کی توسیع کا ارادہ رکھتی ہے۔

زیر جائزہ مدت کے دوران کمپنی کو 206 ملین روپے کے منافع منقسمہ موصول ہوئے۔

میکرو حبیب پاکستان لمیٹڈ (ایم ایچ پی ایل)

ایچ ایم پی ایل (MHPL) تھل لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی ہے، جس کی ملکیت میں کراچی کے علاقے لائنز ایریا میں مبارک شہید روڈ پر واقع اسٹور کی عمارت تھی۔

ستمبر 2015 میں، سپریم کورٹ کی جانب سے جاری کردہ فیصلے کی تعمیل میں ایچ ایم پی ایل (MHPL) نے اپنا اسٹور بند کر کے اسے منہدم کر دیا اور زمین متعلقہ اتھارٹی کے حوالے کر دی۔

تھل گرین فوڈز (پرائیویٹ) لمیٹڈ

تھل لمیٹڈ اپنی مکمل ملکیتی ذیلی کمپنی، تھل گرین فوڈز (پرائیویٹ) لمیٹڈ، کے ذریعے جدید اناج

آؤٹ لک

کاروبار کی توجہ بدستور منافع کی شرح کو مد نظر رکھتے ہوئے ترقی، برآمدات میں توسیع اور مصنوعات میں جدت لانے پر مرکوز ہے۔ اس کے ساتھ ساتھ، جغرافیائی و سیاسی حالات میں پیش رفت، سپلائی چین کے استحکام اور خام مال کی قیمتوں میں اتار چڑھاؤ کی مسلسل اور محتاط نگرانی بھی جاری رکھی جائے گی۔

جوٹ پیکیجنگ

مالی سال 2026-27 کی پہلی سہ ماہی کے دوران کاروبار کو ایک مشکل عملیاتی ماحول کا سامنا رہا۔ پنجاب فوڈ اور پلاسٹک کی جانب سے گندم کی خریداری روک دیے جانے اور افغانستان کے ساتھ سرحد بند ہونے کے باعث، جس سے افغانستان کو برآمدات متاثر ہوئیں، طلب کا انحصار بڑی حد تک موسمی زرعی پیکیجنگ کی ضروریات پر رہا، بالخصوص خشک کھجور، پیاز، آلو اور چاول کی پیکیجنگ کے لیے۔

سہ ماہی کے اختتام کے قریب سمندری مال برداری کے اخراجات میں نمایاں اضافے اور امریکا و ایران کے درمیان تنازع کے نتیجے میں پیدا ہونے والی رکاوٹوں کے باعث فروخت کی رفتار مزید سست پڑ گئی۔ ان حالات نے خشک کھجور کے درآمد کنندگان اور یورپ کی ترسیل میں تاخیر پیدا کی۔ مال برداری کے اخراجات میں نمایاں اضافے کے باعث متعدد بین الاقوامی صارفین نے بھی اپنی ترسیلات موخر کر دیں۔

خام جوٹ کی دستیابی بنگلہ دیش کی جانب سے جاری برآمدی پابندیوں سے بھی متاثر ہوتی رہی۔ زیر جائزہ سہ ماہی کے دوران بنگلہ دیش میں ملوں کی مسلسل طلب، بھارت کی جانب سے بڑھتی ہوئی طلب اور سرحد پار نقل و حرکت کے باعث خام جوٹ کی مقامی قیمتوں میں استحکام اور اضافہ دیکھنے میں آیا۔

پیداواری یونٹس کے نسبتاً کم استعمال اور دیگر چیلنجز کے باوجود، کاروبار نے مستحکم عملیاتی اور مالیاتی نظم و ضبط برقرار رکھا اور منافع بخش رہا۔

آؤٹ لک

انتظامیہ کی توجہ عملیاتی پلک میں بہتری، اخراجات پر سخت نظم و ضبط برقرار رکھنے اور منتخب کاروباری مواقع سے استفادہ کرنے پر مرکوز ہے۔ منافع کی شرح کو بہتر بنانے کے لیے سمندری مال برداری کے اخراجات کے رجحانات اور بنگلہ دیش کی خام جوٹ کی برآمدات سے متعلق پالیسیوں کی مسلسل اور قریبی نگرانی جاری رکھی جائے گی۔

لمیٹڈس ڈویژن

مشکل حالات پر مشتمل پہلی سہ ماہی کے دوران، جس میں مارکیٹ میں طلب کی سست روی اور جغرافیائی و سیاسی حالات کے باعث پیدا ہونے والی رکاوٹیں شامل تھیں، کاروبار نے اپنی مستحکم کارکردگی برقرار رکھی۔ مصنوعات کو مختلف منصوبوں کی تصریحات میں شامل کروانے، مستقبل کے منصوبوں کی پائپ لائن کو مضبوط بنانے اور آئندہ سہ ماہیوں میں فروخت کو سہارا دینے کے لیے اہم رائے ساز شخصیات، بالخصوص آرکیٹیکٹس، کے ساتھ روابط اور مشاورت میں اضافہ کیا گیا۔

آؤٹ لک

تعمیراتی اور تزئین و آرائش کی سرگرمیوں میں بہتری کے ساتھ طلب میں بتدریج بحالی کی توقع ہے۔

DIRECTORS' REVIEW REPORT

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

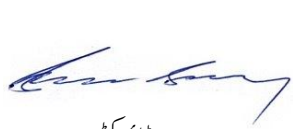
تھل نووا، تھل پاور (پرائیویٹ) لمیٹڈ، نووا پاور جن لمیٹڈ (جو نووا ٹیکس لمیٹڈ کی ذیلی کمپنی ہے) اور حب پاور ہولڈنگز لمیٹڈ (جو دی حب پاور کمپنی لمیٹڈ کی ذیلی کمپنی ہے) کے درمیان ایک مشترکہ منصوبہ ہے، جس میں دیگر اقلیتی حصص دار بھی شامل ہیں۔ تھل نووا سندھ کے علاقے تھر میں واقع 330 میگا واٹ کے کان کے قریب قائم کونسل سے چلنے والے بجلی گھر کو چلاتی ہے، جہاں بجلی کی پیداوار کے لیے سندھ اینگروکول مائننگ کمپنی لمیٹڈ کی فراہم کردہ مقامی کونسل کی سپلائی استعمال کی جاتی ہے۔

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

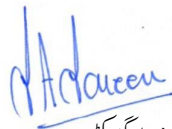
تھل نووا نے فروری 2023 میں کمرشل آپریشنز کا آغاز کیا، جبکہ منصوبے کی تکمیل کی تاریخ کا اعلان اکتوبر 2025 میں کیا گیا۔ کمپنی کو اپنے قیام سے اب تک تھل نووا سے تقریباً 4 ملین روپے کے منافع منقسمہ موصول ہو چکے ہیں۔

اعتراف

ہم اپنے شیئرز، ہولڈرز، صارفین اور کاروباری شراکت داروں کے مسلسل تعاون، اعتماد اور سرپرستی پر تہ دل سے ان کے شکر گزار ہیں۔ ہم کمپنی کے لیے اپنے ملازمین کی انتھک محنت، لگن اور مسلسل خدمات کو بھی قدر کی نگاہ سے دیکھتے ہیں اور ان کو خراج تحسین پیش کرتے ہیں۔



ڈائریکٹر



چیف ایگزیکٹو

کراچی

12 اکتوبر 2026

ذخیرہ کرنے اور پروسیدنگ کے بنیادی ڈھانچے میں اپنی سرمایہ کاری کو مسلسل آگے بڑھا رہا ہے۔ اس منصوبے کی سہولت کے لیے تفصیلی انجینئرنگ اور سول ڈیزائن کا کام پیش رفت کے مراحل میں ہے، جبکہ منصوبے پر عمل درآمد میں معاونت کے لیے سول اور مکینیکل، الیکٹریکل و پلمبنگ کے ٹھیکیداروں کی خدمات حاصل کرنے کا عمل جاری ہے۔ منصوبہ مقررہ شیڈول کے مطابق آگے بڑھ رہا ہے اور توقع ہے کہ یہ 2027 کے اختتام تک مکمل ہو جائے گا۔

انرجی میکٹر میں سرمایہ کاریاں

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

سندھ اینگروکول مائننگ کمپنی لمیٹڈ (ایس ای سی ایم سی) حکومت سندھ، تھل لمیٹڈ، اینگرو انرجی لمیٹڈ، حب پاور کمپنی لمیٹڈ، حبیب بینک لمیٹڈ اور سی ایم ای سی تھر مائننگ انوٹیسٹمنٹس 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 کونسل کی بلا تھل فراہمی جاری رکھی۔ تیسرے مرحلے نے 5 اکتوبر 2026 کو کامیابی کے ساتھ کمرشل آپریشنز کی تاریخ حاصل کر لی، جس کے نتیجے میں کونسل کی سالانہ پیداواری صلاحیت 7.6 ملین ٹن سالانہ سے بڑھ کر 11.2 ملین ٹن سالانہ ہو گئی۔ اس توسیع سے کئی الیکٹرک پاور کمپنی لمیٹڈ کے 660 میگا واٹ کے بجلی گھر تھر کے کونسل پر منتقل کرنے میں معاونت حاصل ہوگی۔ اس طرح تھر بلاک-II کے کونسل سے معاونت یافتہ بجلی پیدا کرنے کی مجموعی صلاحیت 1,320 میگا واٹ سے بڑھ کر 1,980 میگا واٹ ہو گئی ہے، جس سے ملک کی توانائی کی سلامتی مزید مستحکم ہوگی۔ تیسرے مرحلے کی اس توسیع سے بجلی کی پیداوار کے اخراجات میں سالانہ تقریباً 15 ملین روپے کی بچت اور زرمبادلہ میں سالانہ مزید 220 ملین امریکی ڈالر کی بچت متوقع ہے۔

اس توسیع کے بعد سندھ اینگروکول مائننگ کمپنی لمیٹڈ میں اتنی صلاحیت موجود ہے کہ وہ 4.5 ملین سے زائد گھرانوں کی ضروریات پوری کرنے کے لیے بجلی کی پیداوار میں معاونت فراہم کر سکے۔ کمپنی اپنے قیام سے اب تک مجموعی طور پر تقریباً 1.7 ملین امریکی ڈالر کی زرمبادلہ بچت میں بھی حصہ ڈال چکی ہے۔

کمپنی قومی اور بین الاقوامی ضوابط کے مطابق صحت، حفاظت اور ماحولیات کے اعلیٰ معیارات برقرار رکھنے کے لیے ہر عزم ہے، جن میں ISO 45001:2018 کی سرٹیفیکیشن بھی شامل ہے۔

CORPORATE INFORMATION

■ BOARD OF DIRECTORS

Imran Ali Habib
Chairman - Non-Executive

Muhammad Tayyab Ahmad Tareen
Chief Executive Officer

Tahira Raza
Independent Director

Khayam Husain
Independent Director

Mohamedali R. Habib
Non-Executive Director

Shahid Malik
Non-Executive Director

Muhammad Salman Burney
Non-Executive 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

■ TAX ADVISORS

EY Ford Rhodes Chartered Accountants

■ BANKERS

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

■ REGISTERED OFFICE

4th Floor, House of Habib
3-Jinnah Cooperative Housing Society,
Block 7/8, Sharae Faisal, Karachi - 75350
Tel: +92(21) 3431-2030
E-mail: tl@hoh.net
Web: 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
Tel: +92 (21) 34380101-5, 34384621-3
Fax: +92 (21) 34380106,
E-mail: info.shares@famco.pk

■ EXTERNAL AUDITORS

A.F. Ferguson & Co. Chartered Accountants

■ LEGAL ADVISORS

A. K. Brohi & Co., Karachi
Ali Almani & Partners, Karachi
K. A. Wahab & Co., Karachi

■ CREDIT RATING

VIS Credit Rating Company Limited
Long-term rating: AA
Short-term rating: A1+