Thal Limited

2026

Annual Report

House of Habib

CELEBRATING



YEARS

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Imran Ali Habib
Chairman, Non-Executive Director

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 RESOURCES & REMUNERATION COMMITTEE

Tahira Raza
Chairperson - Independent

Imran Ali Habib
Member

Mohamedali R. Habib
Member

Muhammad Salman Burney
Member

Muhammad Tayyab Ahmad Tareen
Member

EXTERNAL AUDITORS

A.F. Ferguson & Co.
Chartered Accountants
(a member firm of the PwC network)

TAX ADVISORS

EY Ford Rhodes Chartered Accountants

CREDIT RATING

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

LEGAL ADVISORS

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

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 Sharah-e-Faisal, Karachi-75350

Tel: +92 (21) 3431-2030

E-mail: tl@hoh.net

Web: www.thallimited.com

SHARE REGISTRAR

FAMCO Share Registration
Services (Private) Limited

8-F, Near Hotel Faran, Nursery,
Block 6, P.E.C.H.S
Shahrah-e-Faisal, Karachi.

Tel: +92 (21) 3438 0101-5
+92 (21) 3438 4621-3

Fax: +92 (21) 3438 0106

Email: info.shares@famcosrs.com



VISION AND MISSION

A BETTER **FUTURE**

Thal Limited and its subsidiaries remain committed and resolute to lead the nation and its determined people towards resilience, energy, strength and finally onwards, firmly forth to a collective victory under the banner of this rich and open hearted nation that has withstood every test and succeeded in overcoming the challenges, every time.

The present moment calls to each one of us and, we come together, united with you, for the coming journey of a better future for each and every proud Pakistani.

Building a stronger Pakistan together since 1966.



OUR **VISION**

Recognized as the most respected and dynamic group with expanding and diversifying businesses, sustaining competitive returns to stakeholders.

An employer of choice, responsibly fulfilling obligations to community, country and environment.



OUR VALUES

T

TEAM WORK

- Be a good listener
- Meaningful participation
- Show mutual respect
- Own collective decisions
- Support inter-dependencies
- Believe in candor
- "We" not "I"

H

HUMILITY & RESPECT

- Be a good listener
- Foster fair play
- Allow open critique
- Encourage communication with subordinates
- Walk the talk
- Not egotistic

R

RESOURCEFULNESS

- Minimize wastage
- Procure at an optimal price
- Practice 5 R:
  - Recycle
  - Re-Use
  - Retrieve
  - Refine
  - Reduce



I — INTEGRITY & JUSTICE

Report facts correctly

Transparency in action

Accept mistakes

Be fair & impartial

High sense of responsibility

C — CLEANLINESS

Practice personal cleanliness and hygiene

Practice cleanliness and 5S for all areas & resources:

- Seiri (Arrangement)
- Seiton (Orderliness)
- Seiso (Cleanliness)
- Seiketsu (Neatness)
- Shukan (Habits)

E — ENTREPRENEURSHIP

Be wired (knowledgeable)

Be creative

Convert visions into reality

Take calculated risks

COMPANY STRUCTURE

OPERATING BUSINESSES

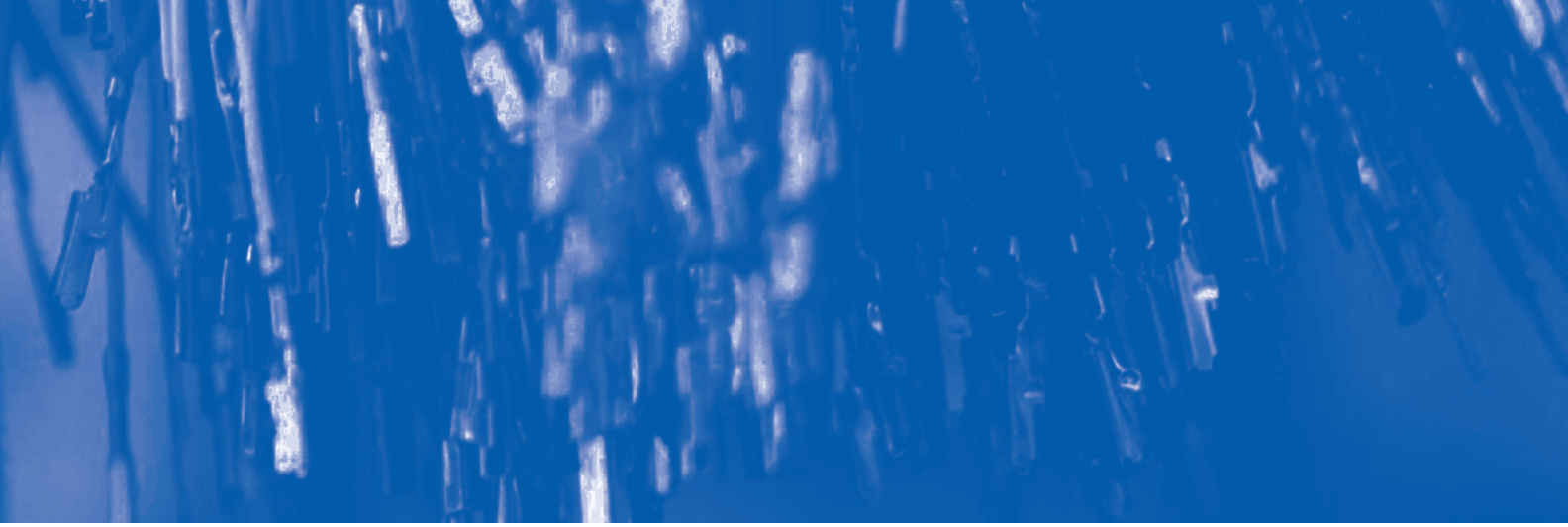
- Thermal & Engine Components
- Electric Systems

SUBSIDIARIES

- Habib Metro Pakistan (Private) Limited
- Thal Boshoku Pakistan (Private) Limited
- Thal Power (Private) Limited
- Noble Computer Services (Private) Limited

ASSOCIATES

- Indus Motor Company Limited
- Agriauto Industries Limited
- Shabbir Tiles & Ceramics Limited



- Jute
- Packaging
- Laminates
- Pakistan Industrial Aids (Private) Limited
- Thal Grainfoods (Private) Limited
- Makro-Habib Pakistan Limited
- Thal Electrical (Private) Limited
- ThalNova Power Thar (Private) Limited
- Sindh Engro Coal Mining Company Limited

CHAIRMAN'S REVIEW REPORT



Following the sad passing of Mr. Rafiq Habib, whose vision, values and leadership played a pivotal role in laying the foundations of Thal Limited and shaping its journey over the years, the Board placed its faith in me by appointing me as Chairman. While the void left by his passing can never truly be filled, I take on this responsibility with deep humility, conscious that I have very big shoes to fill. He led the Company with grace, wisdom and integrity, leaving behind a lasting legacy of stewardship and service, and I remain committed to carrying forward his legacy in the best interests of the Company and all its stakeholders.

As Chairman, I remained committed, together with the Board of Directors of Thal Limited, to providing effective leadership, strategic direction and oversight of the Company's operations during the year. In fulfilling our fiduciary responsibilities, we closely monitored business performance, reviewed key strategic initiatives, evaluated emerging risks and ensured the effectiveness of the Company's governance, risk management and internal control frameworks.

The Board and its Committees met regularly throughout the year, and I maintained constructive engagement with my fellow directors and management to support the achievement of the Company's strategic and operational objectives. During the year, we undertook the annual performance evaluation of the Board, the Board Audit Committee and the Human Resource and Remuneration Committee. The evaluation results were reviewed in detail, with directors discussing the average scores for each evaluation question and noting that the overall ratings remained good, with certain consolidated ratings improving over the previous year. We also recognised that strategy-related areas required continued focus. I am satisfied that this evaluation process reinforces a culture of continuous improvement, strengthens governance practices and supports the Board's role in providing effective oversight for the long-term benefit of the Company, its shareholders and other stakeholders.

I am pleased to report that the Company delivered a resilient performance during the year, supported by improved macroeconomic conditions, recovery in key operating sectors and disciplined execution across its businesses. Sales revenue increased to Rs. 35.9 billion, while profit after taxes and levies rose to Rs. 8.4 billion, reflecting improved operating performance and returns from strategic investments. The Engineering segment benefited from higher automotive volumes, stronger customer engagement, localization initiatives and growth in aftermarket channels, while the Building Materials and Allied Products segment continued to navigate demand pressures through export development, product innovation, cost efficiencies and prudent margin management. I acknowledge management's focus on operational discipline, capital allocation and long-term value creation, which enabled the Company to sustain performance while continuing to invest in capabilities for the future.

I place significant emphasis, together with the Board, on maintaining a robust system of internal controls, risk management and compliance across the Company. Management is responsible for designing and operating effective controls, while the Board, through the Board Audit Committee, provides oversight of the control environment, financial reporting process, internal audit function and risk management framework. In line with its mandate, the Board Audit Committee reviews internal audit plans, risk-based audit coverage, significant audit observations, management responses and the adequacy of internal controls, thereby strengthening accountability and supporting the Board in discharging its governance responsibilities.

The Company's Enterprise Risk Management framework enables the identification, assessment and monitoring of key strategic, operational, financial, compliance and sustainability-related risks, and supports timely mitigation actions by management. During the year, we further strengthened this framework by formally extending the mandate of the Board Audit Committee, through amendments to its Terms of Reference, to include oversight of ESG-related risks and opportunities. This enhancement is intended to support the integration of sustainability considerations into the Company's strategy, risk assessment, capital allocation and broader decision-making processes. The Company is also gearing up for enhanced transparency and disclosure under the IFRS Sustainability Disclosure Standards, including IFRS S1 on sustainability-related financial information and IFRS S2 on climate-related disclosures, with an initial climate-first approach. I believe these efforts will progressively strengthen governance, data readiness, internal controls over sustainability information and compliance with applicable regulatory disclosure requirements.

Looking ahead, I remain optimistic about the Company's prospects, while being mindful of external uncertainties, cost pressures, exchange rate movements and evolving market conditions. We will continue to focus on strengthening the Company's core businesses, expanding exports, enhancing localization, developing new products and markets, and improving operational efficiencies. In parallel, I will continue, together with the Board, to guide management on strategic priorities, sustainability readiness, risk management and prudent investment decisions. With a diversified business portfolio, experienced management team and clear focus on resilience and innovation, I believe the Company is well positioned to pursue sustainable growth and deliver long-term value for shareholders.

I extend my sincere gratitude to the Company's shareholders, customers, business partners and other stakeholders for their continued trust and support. I also acknowledge, with appreciation, the dedication, professionalism and commitment of the management team and employees, whose efforts have contributed to the Company's resilience, operational progress and sustained performance during the year.



Imran Ali Habib
Chairman

OUR DIRECTORS



FROM LEFT TO RIGHT:

Imran Ali Habib (Chairman, Non-Executive Director)
Muhammad Tayyab Ahmad Tareen (Chief Executive Officer)
Mohamedali R. Habib (Non-Executive Director)



FROM LEFT TO RIGHT:

Muhammad Salman Burney (Non-Executive Director)
Tahira Raza (Independent Director)
Khayam Husain (Independent Director)
Shahid Malik (Non-Executive Director)

DIRECTORS' PROFILES



IMRAN ALI HABIB (Chairman, Non-Executive Director)

Mr. Imran Ali Habib joined the Board of Directors of Thal Ltd. in June 2020. He is presently the Senior Executive Vice President & Chief Strategic Officer of HAB Bank in New York, USA, where he is responsible for looking after the Bank's Management & Business Development. He began his career with Habib Bank AG, Zurich in the United Arab Emirates in 2008 where he last served as Senior Vice President, before moving to the United States in 2016. Imran currently serves as the Chairman on the Board of Shabbir Tiles & Ceramics Ltd. He also serves as a Member on the Board of Indus Motor Company Ltd., HAB Bank & Habib University Foundation USA.

Imran is a graduate of Bryant University (Bachelor of Science in Business Administration) and has attended the Program for Leadership Development and is an Alumni of Harvard Business School. He is also a Member of the Young Presidents' Organization Pakistan Chapter & Metro New York Chapter.

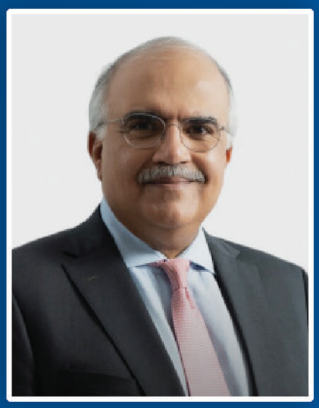


MUHAMMAD TAYYAB TAREEN (Chief Executive Officer)

Mr. Muhammad Tayyab Ahmad Tareen joined as CEO of Thal Limited in July 2019. He has more than 30 years of experience mainly with multinationals and private equity, covering areas of business turnarounds, transformations, and entrepreneurial experience in general management, financial management, and business acquisitions.

Prior to joining Thal, he served as Chairman of the Board of K-Electric, having previously led the company as CEO and, earlier, as CFO and Chief Strategy Officer. He spearheaded K-Electric's operational turnaround, returning it to profitability after 17 years of losses. Prior to K-Electric, he served in private equity, having global operations and investments in different sectors. He also held senior finance leadership positions within Coca-Cola, including CFO of Coca-Cola Pakistan and CFO of its managed bottling operations in the UAE and Oman, where he helped drive a successful turnaround, delivering sustained profitability within two years.

Mr. Tareen is a qualified Chartered Accountant and a member in good standing of the Institute of Chartered Accountants in England and Wales since 1994.



MOHAMEDALI R. HABIB (Non-Executive Director)

Mr. Mohamedali R. Habib was appointed as a Director of Thal Limited in December 1990. He has been a Director of Habib Metropolitan Bank Limited since 2004, and currently serves as the Chairman of the Board of Directors of the Bank. In addition, he serves as a Chairman on the Board of Indus Motor Company Limited and serves as a director on the boards of The Pakistan Business Council, Habib University and Habib University Foundation. He was appointed Group CEO of HBZ Group in 2016.

Mohamedali R. Habib graduated in Business Management - Finance from Clark University, Massachusetts, USA in 1987, and holds a Post Graduate Diploma in General Management from Stanford-National University of Singapore.



MUHAMMAD SALMAN BURNEY (Non-Executive Director)

Mr. Muhammad Salman Burney joined the Board in February 2016 as a Non-Executive Director. He also served previously as the VP/Area GM for GSK Pakistan, Iran and Afghanistan. He began his professional career with ICI Pakistan in Sales & Marketing in various roles in Pakistan & at ICI plc, London and as General Manager of ICI's Agrochemicals & Seeds Business. He later joined SmithKline Beecham and was appointed MD in 1997 with additional responsibility for Iran and the Caspian Region and was later responsible for GSK's pharmaceutical business in Pakistan, Iran and Afghanistan.

Mr. Burney has a degree in Economics from Trinity College, University of Cambridge, UK. He has been the President of Pakistan's Foreign Investors Chamber (OICCI) and as Chairperson of the MNC Pharma Association.



TAHIRA RAZA (Independent Director)

Tahira Raza is a distinguished banker with an MBA in Banking and Finance from IBA Karachi. She demonstrated academic excellence early in her career by securing the 7th position nationwide and earning a Distinction in Practice & Law of Banking in 1980.

Tahira was appointed as the President and CEO of First Women Bank in Pakistan in 2014 where she served for 4.5 years. Before her tenure at First Women Bank in a landmark achievement, Tahira Raza broke new ground at the National Bank of Pakistan (NBP) becoming the first woman to hold this prestigious position as the first female elevated to Senior Executive Vice President and Head of the Risk Management Group in the 70 years history of NBP. Her leadership and contributions to the banking sector were recognized in 2006 when she received the Women Banker of the Year award from the Federation of Pakistan Chambers of Commerce & Industry (FPCCI).



KHAYAM HUSAIN (Independent Director)

Mr. Khayam Husain joined the Board of directors in June 2022. He is presently the Chairman of Automobile Corporation of Pakistan which is the largest builder of semi-trailers and road transport equipment in Pakistan.

He started his career with PepsiCo. in the US before returning to Pakistan. He got his schooling from Karachi Grammar School and undergraduate degree in Finance from the University of Houston. He later obtained an MBA from Pepperdine University. Mr. Khayam helped find the Fleet Operators Association of Pakistan to promote a consolidated Trucking/Transport policy and promote safety and compliance in road transport. Khayam is also an active member of the ICC and Karachi Relief Trust.



SHAHID MALIK (Non-Executive Director)

Mr. Shahid Malik is the Group Managing Director of Hilton Pharma (Pvt.) Limited, one of Pakistan's largest national pharmaceutical companies, with a strong presence in human pharmaceuticals, animal health, and biotechnology. He also serves as the Chief Executive Officer of Hinucon (Pvt.) Limited, a leading company in nutrition and natural health products. Mr. Malik has been instrumental in driving the Group's growth and diversification, leading its international expansion, strategic investments in private and public listed entities, and ventures into new growth sectors.

He holds a degree in Economics and Finance from the NYU Stern School of Business, New York, and has completed multiple executive education programs at INSEAD, London Business School, and IMD.

DIRECTORS' REPORT

The Directors are pleased to present Thal Limited's annual report along with the audited financial statements for the year ended June 30, 2026.

ECONOMIC OVERVIEW

Pakistan's economy demonstrated resilience during FY2025-26, supported by improved macroeconomic management, greater exchange rate stability, easing inflation, and strengthened investor confidence. Real GDP growth accelerated to 3.7% compared with 3.2%, in the prior year. The industrial sector contributed significantly to the recovery, with large-scale manufacturing growing by 5.8% against a contraction of 1.1% in the preceding year. Fiscal performance improved markedly, reflected in a primary surplus of PKR 4.1 trillion (3.2% of GDP) and a reduced fiscal deficit. The external sector remained stable despite a challenging global environment, supported by strong workers' remittances, higher foreign exchange reserves, and a stable exchange rate. While the current account recorded a modest deficit, overall external fundamentals remained resilient, underpinning continued economic recovery and business confidence.

FINANCIAL RESULTS

Rs. in million	Unconsolidated		Consolidated	
	For the years ended June 30			
	2026	2025	**2026**	2025
Net Revenue	**35,957**	29,612	**44,264**	36,415
Profit Before Taxes/Levy	**10,624**	3,542	**15,765**	12,091
Profit After Taxes/Levy	**8,357**	2,558	**11,343**	8,104
Earnings Per Share (Rs.)	**103.14**	31.57	**129.04**	89.54

During the year, the Company's sales revenue increased by 21% to Rs. 35.9 billion, compared with Rs. 29.6 billion in the prior year. Profit after taxes and levies was recorded at Rs. 8.4 billion (up by 227% year-on-year) compared to Rs. 2.6 billion in the previous year.

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 delivered a strong performance for the year ended June 30, 2026, driven by growth in automotive production volumes, demand from existing customers, successful engagement with new market participants, and continued expansion of the aftermarket business. Segment sales increased to Rs. 22 billion, from Rs. 15.5 billion in the prior year, representing a growth of approximately 42% year-on-year.

Automotive industry experienced significant growth during the year. Increased competition and greater product availability contributed positively to overall industry volumes, creating opportunities for local component manufacturers.

During the year, the business remained focused on ensuring uninterrupted supply and maintaining the highest standards of quality and customer service. Despite challenges from geopolitical uncertainties, supply chain disruptions and freight cost fluctuations, operations remained stable through effective supplier management, inventory control, and disciplined working capital management.

Localization and import substitution remained key strategic priorities during the year. The business continued to expand its product portfolio to enhance competitiveness and maintain product margins to support long-term profitability.

Diversification efforts continued to expand revenue streams. Expansion of the aftermarket dealer network across the country, introduction of new products, and exploration of export opportunities contributed positively to revenue growth. Additionally, the business continued to evaluate strategic partnerships and business opportunities in the power and engineering solutions sectors, focusing on localization and value-added offerings to support future growth.

Outlook

Key priorities for the business include improving operational efficiency through process optimization and cost management initiatives, strengthening supply chain resilience to ensure uninterrupted availability of critical raw materials and increasing localization to reduce dependency on imports. The business is also actively pursuing opportunities to expand its customer base, deepen relationships with existing customers, diversify its product portfolio, and explore new business avenues that can support sustainable growth and value creation.

While these strategic initiatives position the Engineering Segment favorably for future growth, the near-term outlook remains dependent on a gradual improvement in macroeconomic stability and a reduction in geopolitical uncertainties.

Building Materials & Allied Products Segment

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

– Jute Division
– Packaging Division
– Laminates Division

During the year, segment turnover decreased by 1% to Rs. 13.9 billion compared to Rs. 14.1 billion last year.

Jute Division

The business continued to face significant challenges during the year 2025-26. For the second consecutive year, there was no PASSCO or provincial government wheat bag procurement, resulting in a sharp decline in local demand. Additionally, the closure of the Afghanistan border disrupted agricultural exports, impacting another key market segment.

On the export front, sales were squeezed by intense price competition from Bangladesh and India. War-driven shipping disruptions also led to substantially higher freight costs. Raw jute supply remained constrained due to Bangladesh's export ban on raw jute (effective since September 2025) amid crop shortages. This forced production cuts and increased reliance on higher-priced imported yarn, further squeezing margins.

TNPTL achieved its Financial Close on September 30, 2020, Commercial Operations on February 17, 2023 and Project Completion Date on October 31, 2025.

Outlook

Management remains focused on navigating these structural challenges through continued cost optimization, operational efficiencies, and selective export market penetration. Strong jute crop is expected in Bangladesh and India for FY 2026-27. Any lifting of the export ban or shifts in regional surpluses will be closely monitored. The business is cautiously optimistic that disciplined cost management and strategic initiatives will position it better for the coming year.

Packaging Division

The business operated in a competitive environment with improving supply chain stability, although geopolitical tensions following the US-Iran conflict and the continuing Ukraine & Russian war continued to elevate polypropylene and paper prices and create input cost volatility. Retail and paper packaging business remained resilient, while industrial packaging recovered gradually as raw material availability improved. The business strengthened its competitive position through disciplined cost management, automation, product mix optimization, and continued focus on export market development.

Outlook

The business is well positioned for sustainable growth through operational excellence, innovation, export expansion, and disciplined cost management, while remaining vigilant to geopolitical developments, raw material price volatility, and global market uncertainties.

Laminates Division

The operating environment was characterized by subdued domestic demand and geopolitical disruptions affecting regional trade and exports Gulf markets. The business responded proactively by maintaining a disciplined operating approach through optimizing product mix and improving operational efficiencies. During the

year, the business also expanded its export footprint by establishing a presence in the South Asian market, further strengthening its position in the region. Overall, with these initiatives, business operations remained profitable.

Outlook

The business remains optimistic about the year ahead, expecting a gradual improvement in market sentiment as construction activity increases. While geopolitical developments in the region pose challenges to export markets, improving stability is expected to support the recovery of demand and cross-border trade. Going forward, the business will remain focused on strengthening its market position through continued export diversification, operational excellence, prudent cost management, and disciplined execution to deliver sustainable long-term value for all stakeholders.

SUBSIDIARIES

Thal Boshoku Pakistan (Private) Limited (TBPPL)

During the year, TBPPL recorded sales amounting to Rs. 3.9 billion, against last year's sales of Rs. 3.2 billion. The increase in sales was mainly driven by the higher volumes. Product quality and customer satisfaction remain key differentiators, setting TBPPL apart from competitors in the market. The management is committed to building on this momentum to further strengthen its market position.

TBPPL remains focused on enhancing shareholder value by expanding its customer base, diversifying its product portfolio, and continuous improvement in production efficiency. Despite the challenges posed by global economic uncertainty and market volatility, the Company is well-positioned to leverage its strong market presence and operational capabilities to drive sustainable growth and capitalize on emerging business opportunities.

Habib METRO Pakistan (Private) Limited (HMPL)

HMPL's principal business is property ownership and management. To strengthen its portfolio and enhance customer experience, the Company developed entertainment and leisure facilities at 3 locations. These family-oriented destinations that seamlessly integrate shopping, dining, and recreational activities, enhance the value of its prime locations whilst improving returns.

During the year, HMPL successfully completed the revamp of Model Town Mall in Lahore and launched "Playden" a modern indoor children entertainment facility. HMPL is also in the process of introducing additional food and cuisine options at the Model Town Mall to further enrich the visitors' experience and offer an appealing grocery, entertainment and dining destination.

At its Ravi property in Lahore, HMPL launched a state-of-the-art Playden, children entertainment center, which is a first in the vicinity.

In Faisalabad, HMPL launched Padel Pavilion, the city's first state-of-the-art sports complex dedicated to promoting health, fitness, and active lifestyles across all age groups.

These developments represent significant milestones in, reinforcing the Company's vision of transforming its properties into integrated, multi-purpose destinations that deliver enhanced customer experiences whilst creating value for stakeholders.

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 handed over the land to the relevant authority.

Noble Computer Services (Private) Limited

The business is a wholly owned subsidiary of Thal Limited. It provides services related to internal audit, IT, advisory, HR and other management related services to the group.

Pakistan Industrial Aids (Private) Limited

It is a wholly owned subsidiary of Thal Limited. The business involved in supplying automotive parts and air conditioning gas to automobile assemblers and part manufacturers.

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. The project transitioned into the execution phase following the appointment of the project management consultant and the completion of key technology procurement activities. Progress was made on detailed engineering, regulatory approvals, and contractor engagement to support project

implementation. The project remains on schedule and is expected to be completed by Q3, 2027.

INVESTMENTS IN ENERGY SECTOR

Sindh Engro Coal Mining Company Limited (SECMC)

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

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

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

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

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

ThalNova Power Thar (Private) Limited (ThalNova)

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

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

ThalNova achieved Commercial Operations Date in February 2023. the Project Completion Date was declared in this financial year on October 31, 2025, and received approximately Rs. 4 billion in net dividends since inception.

HUMAN RESOURCES (HR)

Thal's people continue to be the driving force behind its strategic priorities, with the organization investing deliberately in their capabilities, engagement, and well-being. This people-first orientation underpins the Company's broader performance objectives and reflects its commitment to sustaining a culture where merit, growth, and accountability go hand in hand.

Our learning and development agenda remained a key pillar of this commitment, with 11,378 training hours delivered during the year. Training interventions continued to be guided by a structured Training Needs Analysis, ensuring that development spend was directed toward genuine capability gaps and emerging skill requirements rather than generic programming. The Annual Learning Fair once again served as a flagship event, bringing in subject-matter experts to deliver focused, high-impact sessions and reflecting the Company's intent to keep pace with an increasingly dynamic business environment.

Building the leadership bench remained a key priority during the year. Through the Management Trainee Program, we inducted a fresh cohort of graduates sourced from some of the country's foremost academic institutions, continuing to strengthen its succession pipeline while injecting new energy and thinking into the organization.

We also maintained focus on employee health as a matter of organizational priority rather than periodic initiative. During the year, the Breast Cancer Awareness Campaign was extended across all divisions of Thal, with health screenings made available to both management and non-management employees alike. On-site consultations and diagnostic support reflected the Company's continued emphasis on early detection and preventive healthcare as core components of employee welfare.

Beyond the workplace itself, Thal continued to invest in the informal moments that build connection among its people. Employees came together through the year for cycling events, friendly competition on the table tennis table and padel court, and go-karting outings, alongside birthday celebrations that marked individual milestones. Rather than one-off perks, these gatherings form part of a deliberate effort to bring cross-functional teams closer, ease the pressures of day-to-day work, and give employees room to engage with one another outside their usual roles strengthening the relationships that underpin a cohesive and motivated workforce.

Taken together, these initiatives reflect Thal's continued investment in building a workforce that is skilled, engaged, and resilient one capable of sustaining performance and supporting the Company's long-term growth ambitions.

DIVERSITY, EQUITY & INCLUSION (DE&I)

Diversity and inclusion remain integral to how Thal builds its teams and shapes its culture, with gender diversity in particular as a lever for stronger decision-making and broader organizational capability. During the year, Thal took a significant step forward in formalizing this commitment through the launch of a Diversity Council, supported by a network of nominated Change Agents across divisions tasked with driving inclusive practices and championing meaningful change at the ground level.

International Women's Day provided an occasion to recognize the contributions of women across the organization and to revisit Thal's ongoing commitment to gender equality. Conversations held around this milestone reinforced that progress on inclusivity is a continuing effort rather than a fixed achievement. This is supported in practice through policies such as maternity and paternity leave, transport facilities for employees, and robust safeguards against workplace harassment all aimed at creating a workplace where employees can perform without unnecessary barriers.

The Company's inclusion efforts also extend to persons with disabilities, who continue to be employed across its businesses, reflecting a broader commitment to accessibility and equal opportunity for all team members.

GENDER PAY GAP STATEMENT

Following is the gender pay gap calculated for the year:

Mean	Median
-10.9%	6.6%

Both management and non-management employees are hired based on salary bands benchmarked with the market, irrespective of gender. The variation in pay is due to individual performance over time, employment tenure, and specific skill sets.

HEALTH, SAFETY & ENVIRONMENT (HSE)

During FY 2025-26, the Company continues to strengthen its HSE culture through significant safety achievements, enhanced emergency preparedness measures, and environmental stewardship initiatives.

To strengthen fire safety and emergency response capabilities, the Company upgraded its fire protection infrastructure through the installation of additional water pumping engines, development of rapid intervention vehicles (RIV) refilling points, increased deployment of thermal cameras based on fire risk assessments, and the conduct of joint emergency mock drills with the fire brigade team. Employee awareness and preparedness were further reinforced through training on firefighting awareness and the proper use of fire extinguishers.

On the environmental front, the Company successfully implemented a monthly CO_2 emissions monitoring and reporting mechanism. The Company also retained its ISO 45001:2018 and ISO 14001:2015 certifications with no major non-conformities and continued to receive industry recognition through the Fire Safety Award and the Annual Environmental Excellence Award.

Overall, the year reflected meaningful progress in reinforcing a resilient safety culture, strengthening compliance, enhancing emergency preparedness, and advancing environmental responsibility across the organization.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The core of our values lies in the advancement and betterment of communities and the less privileged segments of society. Our dedication to enhancing the quality of life for stakeholders, employees and fellow citizens is reflected through the policy of contributing a minimum of 1% of Company's profit.

We continue to contribute in social investments encompassing community development, healthcare, education, environment and employee well-being during the fiscal year.

INFORMATION TECHNOLOGY (IT)

In line with Thal's strategic objectives, the Information Technology function continued to drive digital transformation and strengthen organizational resilience through key initiatives in business integration, compliance, analytics, cloud infrastructure, and cybersecurity. To support new businesses within Thal Limited, we integrated the financial systems of Thal Grainfoods (Private) Limited and onboarded Habib Metro Pakistan's new business units, Playden and Legends Arena, with strong integration of specialized systems. The Company also integrated its SAP Sales Invoicing System with the Federal Board of Revenue (FBR) to support digital tax

compliance, while SAP Group Reporting progressed into the testing phase.

To further enhance business intelligence and operational efficiency, the Company continued to invest in advanced digital capabilities and data-driven decision-making tools. During the year, key initiatives were undertaken to strengthen technology infrastructure, cybersecurity, and cloud-based services, while supporting greater integration across business operations. Integration of SAP AI Joule with SAP Analysis Cloud is also underway to enhance the use of AI in everyday processes.

The Company also conducted independent assessments to reinforce its information security and risk management framework. These efforts reflect our continued commitment to building a secure, resilient, and future-ready digital environment.

Overall, the year reflected meaningful progress in enhancing digital capabilities, strengthening cyber resilience, improving regulatory compliance, and enabling data-driven decision-making across the organization.

RELATED PARTY TRANSACTIONS

All transactions with related parties have been executed in accordance with applicable regulations and have been disclosed in the financial statements under relevant notes.

INTERNAL FINANCIAL CONTROLS

The Company and its subsidiaries have deployed an effective system of internal financial controls to safeguard its assets and ensure the accuracy and reliability of its records. Senior management reviews financial performance of the Company and its subsidiaries through detailed monthly financial reports and analysis while the Board also carries out its own review at each quarter and probes into any variation versus budgets. Detailed examinations are regularly carried out by the internal audit function in adherence to internal procedures; the internal audit function reports its findings to the Board Audit Committee as per best practice.

RISKS AND UNCERTAINTIES

The management is cognizant that the Company faces various types of risks to the business - both internal and external. The Company has established an Enterprise Risk Management ("ERM") system. ERM is the process of identifying, assessing, prioritizing, evaluating and mitigating the risks and challenges faced by the business. Risk management is the primary responsibility of the management of the Company. It is overseen and assisted by the internal audit function and the Board of Directors in line with policies & procedures that are in place to counter any potential risks.

The Company has enumerated these risks as:

1. Strategic risk
2. Financial risk
    a. Foreign currency risk
    b. Credit risk
    c. Interest rate risk
3. Internal control risk
4. Operational/commercial risk
    a. Competitor risk/technological & innovation risk
    b. Regulatory risk
    c. Supply chain risk
5. Health, safety and environment
6. Sustainability risks

Mitigating strategies are in place, and the Company continues to monitor and re-evaluate them through the ERM system.

CONTRIBUTION TO NATIONAL EXCHEQUER

During the year, the Company contributed a sum of Rs. 9.8 billion (2025: Rs. 7.9 billion) towards the national exchequer.

REMUNERATION POLICY OF EXECUTIVE & NON-EXECUTIVE DIRECTORS

The Board acknowledges the valuable contributions being made by the non-executive directors (including independent directors), and currently a meeting fee is being offered for attendance and participation at each board meeting or its committee. While this does not reflect compensation of their contributions, it is a token of appreciation.

Remuneration of directors during the year is disclosed in note 45 to the unconsolidated financial statements for the year ended June 30, 2026.

AUDITORS

M/s. A.F. Ferguson & Co., Chartered Accountants have completed their assignment for the year June 30, 2026, retired and being eligible for reappointment, they have offered themselves for appointment as auditors for the year 2026-27.

PATTERN OF SHAREHOLDING

The pattern of shareholding as at June 30, 2026, is attached to this report.

The Board has determined the Chief Executive Officer, the Chief Financial Officer, the Head of Internal Audit and the Company Secretary, as those executives whose reporting is to be made to the Pakistan Stock Exchange (PSX) in respect of trading in Company shares.

DIRECTORS' TRAINING PROGRAM

The Directors are in compliance with the training program as they have the requisite qualification and experience of serving on the board.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE & STATEMENT OF DIRECTORS' RESPONSIBILITY

1. The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
2. Proper books of account have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates based on reasonable and prudent judgment.
4. International Accounting Standards, as applicable in Pakistan have been followed in preparation of financial statements.
5. The Board has outsourced the internal audit function to M/s. Noble Computer Services (Private) Limited., who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedure of the Company.
6. The system of internal control is sound in design and has been effectively implemented and monitored.
7. All members of the Audit Committee are independent/ non-executive Directors.
8. There are no significant doubts upon the Company's ability to continue as a going concern.
9. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
10. The value of investment of provident fund and retirement benefit fund stands at Rs. 1,158 million and Rs. 157 million, respectively as at June 30, 2026.
11. The key operating & finance data for the last six years are annexed to the report.

Total number of Directors are 7 (seven) consisting of 6 (six) male Directors and 1 (one) female Director.

Composition of the Board is as follows:

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

The names of the Board members during the year are as stated below, along with their respective attendance in the five Board meetings that were held during the year:

Meeting Attendance	
Mr. Imran Ali Habib (Chairperson)	5/5
Mr. Mohamedali R. Habib	5/5
Ms. Aliya Saeeda Khan	1/1*
Ms. Tahira Raza	4/4*
Mr. Khayam Husain	5/5
Mr. Muhammad Salman Burney	5/5
Mr. Muhammad Tayyab Ahmad Tareen	5/5
Mr. Shahid Malik	4/4*

*The three-year term for directors ended and subsequent elections were held on October 20, 2025, during which Ms. Tahira Raza was elected as an Independent Director in place of Ms. Aliya Saeeda Khan, and Mr. Shahid Malik was elected as a new director. Both directors attended all Board meetings during the year. Mr. Imran Ali Habib was appointed as the Chairman of the Board in the meeting of the board held on October 28, 2025. The Board extends its sincere appreciation for Ms. Aliya Saeeda Khan's valuable contributions and dedicated service during her tenure as Director.

The Audit Committee met four times during the year, and attendance of the Directors was as follows:

Meeting Attendance	
Mr. Khayam Husain (Chairperson)	4/4
Mr. Mohamedali R. Habib	4/4
Mr. Muhammad Salman Burney	4/4

The Human Resources & Remuneration Committee met twice during the year, and the attendance of the Directors was as follows:

Meeting Attendance	
Ms. Tahira Raza (Chairperson)	2/2
Mr. Mohamedali R. Habib	2/2
Mr. Imran Ali Habib	2/2
Mr. Muhammad Salman Burney	2/2
Mr. Muhammad Tayyab Ahmad Tareen	2/2

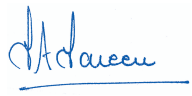
DIVIDEND AND APPROPRIATIONS

The Directors propose following appropriations out of the profit for the current year:

- Final cash dividend declared of Rs. 15 per share, i.e. 300% in addition to interim dividends of Rs. 15.00 per share, i.e. 300%.
- Transfer of a sum of Rs. 5.94 billion from unappropriated profits to general reserve.

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 Officer



Director

Karachi: September 04, 2026

BOARD COMMITTEES & THEIR TERMS OF REFERENCES

COMMITTEES OF THE BOARD

The Board is assisted by the following two Committees to support its decision making.

AUDIT COMMITTEE

The Board Audit Committee meets multiple times through the year to determine appropriate measures to safeguard the Company's assets and review quarterly, half yearly and financial statements of the company, prior to their approval by the Board of Directors. In addition, the Board Audit Committee is also responsible for:

a) determination of appropriate measures to safeguard the company's assets;

b) review of annual and interim financial statements of the company, prior to their approval by the Board of Directors, focusing on:

   (i) major judgmental areas;

   (ii) significant adjustments resulting from the audit;

   (iii) going concern assumption;

   (iv) any changes in accounting policies and practices;

   (v) compliance with applicable accounting standards;

   (vi) compliance with these regulations and other statutory and regulatory requirements; and

   (vii) related party transactions

c) review of preliminary announcements of results prior to external communication and publication;

d) facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);

e) review of management letter issued by external auditors and management's response thereto;

f) ensuring coordination between the internal and external auditors of the company;

g) review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the company;

h) consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;

i) ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;

j) review of the company's statement on internal control systems prior to endorsement by the board of directors and internal audit reports;

k) instituting special projects value for money studies or other investigations on any matter specified by the board of directors in consultation with the chief executive officer and to consider remittance of any matter to the external auditors or to any other external body;

l) determination of compliance with relevant statutory requirements;

m) monitoring compliance with these regulations and identification of significant violations there of;

n) oversight of the company's sustainability-related risks and opportunities including climate related risks and opportunities (ESG);

o) review of arrangement for staff and management to report to audit committee in confidence concerns if any about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;

p) recommend to the board of directors the appointment of external auditors, their removal, audit fee, the provision of any service permissible to be rendered to the company by the external auditors in addition to audit of its financial statements and measures for redressal and rectification of non-compliance with regulations. The board of directors shall give due consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons there of; and

q) consideration of any other issue or matter as may be assigned by the board of directors.

Members:	
Mr. Khayam Husain	Chairperson
Mr. Mohamedali R. Habib	Member
Mr. Muhammad Salman Burney	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

The Board Human Resources & Remuneration Committee meets at least once in a year to review and recommend all elements of the Human Resource Management framework including but not limited to the following:

i) recommend to the board for consideration and approval of a policy framework for determining remuneration of directors (both executive and non-executive directors and members of senior management). The definition of senior management will be determined by the board which shall normally include the first layer of management below the Chief Executive Officer level;

ii) undertaking annually a formal process of evaluation of performance of the board as a whole and its committees either directly or by engaging external independent consultant and if so appointed, a statement to that effect shall be made in the directors' report disclosing name, qualifications and major terms of appointment;

iii) recommending human resource management policies to the board;

iv) recommending to the board the selection, evaluation, development, compensation (including retirement benefits) of Chief Operating Officer, Chief Financial Officer, Company Secretary and head of internal audit;

v) consideration and approval on recommendations of Chief Executive Officer on such matters for key management positions who report directly to Chief Executive Officer or Chief Operating Officer, and where human resource and remuneration consultants are appointed, their credentials shall be known by the committee and a statement shall be made by them as to whether they have any other connection with the company.

Members:	
Ms. Tahira Raza	Chairperson
Mr. Imran Ali Habib	Member
Mr. Mohamedali R. Habib	Member
Mr. Muhammad Salman Burney	Member
Mr. Muhammad Tayyab Ahmad Tareen	Member

INTERNAL CONTROL FRAMEWORK

The Board is ultimately responsible for internal control and its effectiveness. To provide reasonable assurance a system is designed to manage the risk to achieve business objectives. The internal audit function carries out reviews on the financial, operational and compliance controls.

INTERNAL CONTROL FRAMEWORK

Comprised of effectiveness and efficiency of operations including performance and profitability goals and safeguarding of resources, reliability of financial reporting including interim and condensed financial statements and selected financial data, and compliance with applicable laws and regulations.

The Company maintains clear structured and established control framework that contains authority limits, accountabilities and sound understanding of policies and procedures.

The Board has overall responsibility to oversee the internal control processes. Internal control compliance is monitored by internal audit which ensures that the Company and its employees are compliant with internal control policies and procedures.

CONTROL ENVIRONMENT

The control environment sets the tone of an organization, influencing the control consciousness of its people. It is the foundation for all other components of internal control, providing discipline and structure.

RISK ASSESSMENT

Risk assessment is the identification and analysis of relevant risks to achieve the objectives, forming a basis for determining how the risks should be managed.

CONTROL ACTIVITIES

Policies and procedures for control activities ensure that management directives are carried out. These activities ensure necessary actions are taken to address risks to achieve entity's objectives. Control activities occur throughout the organization, at all levels and in all functions.

INFORMATION AND COMMUNICATION

Pertinent information must be identified, captured and communicated in a form and timeframe that enables people to carry out their responsibilities. Information systems produce reports, containing operational, financial and compliance-related information, required to run and control the business.

MONITORING

Internal control system is monitored to assess the quality of the system's performance over time. This is accomplished through ongoing monitoring activities, separate evaluations or a combination of the two.

NOTICE OF THE 60TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the sixtieth Annual General Meeting ("AGM") of the members of the Company will be held on Thursday, October 22, 2026 at 09:30 a.m. at The Pearl-Continental (PC) Hotel, Ballroom 1 & 2, Club Road, Civil Lines, Saddar Town, Karachi as well as through electronic means / video-link facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the annual audited financial statements of the Company, together with the Chairman's Review, Directors' and Auditor's Report thereon for the year ended June 30, 2026.

   In accordance with Section 223(6) of the Companies Act, 2017 (the "Act"), and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following weblink (https:// thallimited.com/financial-reports) and QR enabled code.

2. To declare and approve a final cash dividend of 300% (i.e. Rs. 15.00 per share) for the year ended June 30, 2026 as recommended by the Board of Directors. This is in addition to the interim dividend of 300% (i.e. Rs. 15.00 per share) already paid. The total dividend for 2025-26 will thus amount to 600% (i.e. Rs. 30.00 per share.)

3. To appoint auditors and fix their remuneration for the year ending June 30, 2027. The Board of Directors on recommendation of the Board Audit Committee of the Company has proposed the reappointment of M/s. A.F. Ferguson & Co., Chartered Accountants, as auditors.

By Order of the Board



Sameer Amlani
Company Secretary

Karachi.
September 04, 2026

NOTES:

1. Participation in the AGM proceeding via the video conference facility

The SECP has, vide its circulars issued from time to time, directed listed companies to hold their general meetings virtually in addition to the requirements of holding physical meetings. In order to facilitate the shareholders, the Company in addition to convening a physical meeting has also arranged attendance of shareholders virtually via video link facility.

Shareholder Name	Folio / CDC Number	CNIC Number	Cell Number	Registered Email Address

The shareholders interested in attending the AGM virtually through video conference facility, are hereby advised to get themselves registered with the Company by sending the following particulars at the designated email address tl@hoh.net for their appointment and proxy's verification.

Video link and login credentials will be shared with only those members/proxies, whose emails, containing all the required particulars, are received at least forty-eight (48) hours before the AGM. Shareholders may also provide their comments and questions for the agenda items of the AGM in their email for registration by October 15, 2026.

Video conference facility

In accordance with SECP Circular No. 10 of 2014 dated May 21, 2014 and Sections 132(2) and 134(1)(b) of the Companies Act, 2017, the Company will arrange a video conferencing facility in a city where members holding, in aggregate, at least 10% of the shareholding request participation through video conference and submit their consent at least seven (7) days prior to the AGM, subject to the availability of such facility. Shareholders wishing to participate through video conference are requested to complete and submit the prescribed form to the registered office of the Company at least seven (7) days before the AGM.

I/We _____ of _____, being member(s) of Thal Limited holder _____ ordinary share(s) as per register folio no. _____ hereby opt for video conference facility at _____.

_____
Signature of member

2. Closure of share transfer books

The Share Transfer Books of the Company will remain closed from October 16, 2026 to October 22, 2026 (both days inclusive), during which period no transfer of shares will be registered. Transfers received by the Company's share registrar, FAMCO Share Registration Services (Private) Limited, complete in all respects and by the close of business on October 15, 2026, will be treated as lodged in time for the purposes of attending and voting at the Annual General Meeting (AGM) and entitlement to the cash dividend.

3. For attending the AGM

In the case of individual shareholders, the account holders, sub-account holders, and/or persons whose securities are held in a group account and whose registration details have been uploaded in accordance with the applicable regulations, shall be required to authenticate their identity by presenting their original CNIC or passport at the time of attending the AGM.

In the case of a corporate shareholder, a certified copy of the Board of Directors' resolution or power of attorney authorizing the nominee to attend and vote on its behalf, together with the specimen signature of the nominee, must be produced at the time of attending the AGM, if not submitted earlier.

4. Appointment of proxy

A member entitled to attend and vote at the AGM may appoint a proxy to attend and vote on his/her behalf. The duly completed Proxy Form, together with an attested copy of the proxy's CNIC, must be deposited at the registered office of the Company or at the above-mentioned office of the Company's share registrar at least forty-eight (48) hours before the scheduled time of the AGM.

The Proxy Form, available in both English and Urdu, is enclosed with the Annual Report and must be witnessed by two persons whose names, addresses and CNIC numbers should be stated on the form. The Proxy Form is also available on the Company's website, www.thallimited.com.

In the case of a corporate shareholder, a certified copy of the Board of Directors' resolution or power of attorney authorizing the nominee to represent the corporate shareholder at the AGM, together with the specimen signature and a copy of the CNIC of the nominee, must be provided.

Individual shareholders and authorized representatives of corporate shareholders holding shares through the Central Depository Company of Pakistan Limited ("CDC") are required to bring their original CNIC or passport,

along with their CDC account and participant identification numbers, for identification and verification purposes at the time of the AGM.

5. Updating of particulars

Shareholders are requested to promptly notify the Company's share registrar of any change in their postal or email address to enable the Company to comply with the requirements of the Securities and Exchange Commission of Pakistan (SECP) under S.R.O. 452(I)/2025. In the case of corporate shareholders, any change in the particulars of their authorized representative should also be communicated promptly to the Company's share registrar, where applicable.

6. Submission of copies of CNIC not provided earlier

Individual shareholders are once again requested to submit a copy of their valid CNIC to the Company's share registrar, FAMCO Share Registration Services (Private) Limited, if they have not already done so. In accordance with Section 243 of the Companies Act, 2017, the Company shall withhold payment of dividend where a valid copy of the shareholder's CNIC is not available in its records.

7. Withholding tax on dividend

Currently, the deduction of withholding tax on the amount of dividend paid by companies under Division I of Part III of the First Schedule to Pakistan's Income Tax Ordinance, 2001, are as under:

(a)	For persons appearing in Active Taxpayer List (ATL):	15%
(b)	For persons not appearing in Active Taxpayer List (ATL):	30%

Shareholders who have filed their income tax returns are advised to ensure that their names appear in the latest Active Taxpayers List (ATL) available on the FBR website at the time of dividend payment. Shareholders whose names do not appear in the ATL will be treated as persons not appearing in ATL, and withholding tax on their cash dividend will be deducted at 30% instead of 15%, in accordance with the applicable tax laws.

8. Withholding tax on dividend (joint account holders)

To enable the Company to comply with regulatory directives regarding the determination of the shareholding ratio of joint account holders (where such ratio has not been specified by the principal shareholder) for the purpose of withholding tax deduction on dividends, shareholders are requested to provide the shareholding ratio of the principal shareholder and each joint holder to the Company's share registrar. This will enable the Company to compute and deduct withholding tax from each shareholder accordingly.

The required information must reach the Company's share registrar by October 15, 2026. In the absence of such information, the shareholding will be assumed to be held equally by all joint holders, and withholding tax will be deducted accordingly.

9. Payment of cash dividend electronically (e-mandate)

Pursuant to Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividend) Regulations, 2017, cash dividends can only be paid through electronic transfer directly into the bank account designated by the entitled shareholder. Notices in this regard have previously been published in newspapers in accordance with the applicable regulations.

Shareholders are once again requested to provide their bank mandate details to the Company's share registrar, including: (i) account title, (ii) account number, (iii) IBAN, (iv) bank name, and (v) branch name, code, and address. Shareholders who hold shares through CDC participants are advised to provide the requisite bank mandate information directly to their respective participants.

10. Zakat deductions

To claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a duly completed and notarized Zakat Declaration Form (CZ-50) on non-judicial stamp paper of Rs. 200/- to the Company's share registrar.

In accordance with the Zakat and Ushr Ordinance, 1980 and the Zakat (Deduction and Refund) Rules, 1981, Zakat will be deducted at source from dividends at the rate of 2.5% of the paid-up value of the shares (Rs. 5

per share) and deposited with the relevant authority within the prescribed time. Shareholders seeking exemption from Zakat deduction are required to submit a valid CZ-50 declaration form to the Company's share registrar.

Shareholders holding shares in book-entry form are required to submit their Zakat Declaration Form (CZ-50), clearly mentioning their CDS account number and name, to CDC Investor Account Services, their CDC Participant, or their stockbroker, as applicable.

11. Unclaimed shares certificates and dividends

The Company has, on various occasions, fulfilled its obligations under Section 244 of the Companies Act, 2017 by notifying shareholders to claim their outstanding dividends and undelivered share certificates in accordance with applicable legal requirements. Shareholders whose dividends remain unclaimed and/or whose share certificates remain undelivered are once again requested to contact the Company or the Company's share registrar and provide the requisite information to facilitate the release of their outstanding dividends and/or delivery of share certificates.

In the event that no claim is received, the Company shall proceed in accordance with the applicable provisions of law.

12. Distribution of annual report and notice of AGM through email

The audited financial statements of the Company for the year ended June 30, 2026 have been made available on the Company's website, www.thallimited.com), along with the annual and quarterly financial statements of previous years.

In compliance with Section 223(6) of the Companies Act, 2017, the Company has electronically transmitted the Notice of Annual General Meeting (AGM), together with a weblink and QR code providing access to the Annual Report, to shareholders whose email addresses are available with the Company's share registrar. For shareholders whose email addresses are not available, printed copies of the AGM Notice, containing the relevant weblink and QR code for downloading the Annual Report, have been dispatched.

Shareholders may request a hard copy of the audited annual financial statements, which will be provided free of cost at their registered address.

13. Conversion of physical shares into book-entry form

Section 72 of the Companies Act, 2017 requires all listed companies to replace shares held in physical form with shares issued in book-entry form. Pursuant to the SECP's Letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, the Company has been following up with shareholders holding shares in physical form to convert their holdings into book-entry form in compliance with the requirements of the Act.

Shareholders holding physical share certificates are encouraged to contact the Company's share registrar for guidance on the conversion process and the benefits of holding shares in book-entry form.

14. Prohibition on grant of gifts to shareholders

In accordance with S.R.O. 452(I)/2025 dated March 17, 2025, shareholders are informed that no gifts will be distributed at the Annual General Meeting.

STATEMENT UNDER REGULATION 4(2) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017

Sindh Engro Coal Mining Company Limited

Status update concerning the business in relation to Sindh Engro Coal Mining Company Limited (“SECMC”).

In the annual general meeting held on October 22, 2018, the members of the Company had approved investment in SECMC. SECMC achieved commercial operations on July 10, 2019, which marks a historic milestone for Pakistan's energy sector. Phase I of the Thar mining and power generation projects comprise Pakistan's first indigenous open pit coal mine which supplies 3.8 million tons of lignite coal per annum to a 2x330 MW power generation plant set up by Engro Powergen Thar Limited (“EPTL”). For Phase I of SECMC, the Board of Directors of Thal Limited approved a total exposure of Pakistani Rupee (“PKR”) equivalent of USD 36.1 million, which includes equity investment of USD 24.3 million, USD 5 million for cost over-run and USD 6.8 million for debt servicing reserve

(adjustable due to LIBOR/KIBOR movement). Phase I of SECMC mining project achieved Project Completion Date (PCD) on May 25, 2023 with significant cost savings. As a result of reduced project cost, the Company invested a total of USD 17.7 million as equity in SECMC Phase I, while maintaining 11.9% ordinary shareholding in SECMC.

Phase II of SECMC achieved Financial Close on December 31, 2019. For Phase II of SECMC, the Board of Directors of Thal Limited approved a total exposure of PKR equivalent of USD 10.5 million, which includes equity investment of USD 7.9 million, USD 1.3 million for cost over-run and USD 1.2 million for debt servicing reserve (adjustable due to LIBOR/KIBOR movement). Until such time that SECMC achieves Project Completion Date (as defined under finance documents), the standby letter of credit issued for unutilized equity for Phase II, contractual commitments of cost overrun support and debt service reserve account shall remain in place and may be called upon lenders as per the terms of the finance documents.

For Phase II, SECMC has entered into Coal Supply Agreements with ThalNova Power Thar (Private) Limited and Thar Energy Limited to supply additional 1.9 million tons of lignite per annum to each 330 MW power plant respectively. The Project Company has achieved Commercial Operations Date (COD) for Phase II on October 01, 2022.

As of June 30, 2026, the Company invested PKR 2,840.15 million in SECMC, acquiring 191,643,025 ordinary shares having face value of PKR 10.00 each, at a price of PKR 14.82 per share and has received dividends amounting to PKR 4,873.79 million from inception to date.

SECMC is in the process of achieving Financial Close of Phase III to expand the mine to 11.2 million tons per annum. Through this expansion, SECMC will supply coal to Lucky Electric Power Company Limited.

Investment in Thal Power (Private) Limited

Status update concerning the business in relation to ThalNova Power Thar (Private) Limited (“ThalNova”).

The shareholders in the extraordinary general meeting held on March 22, 2018, had approved an equity injection of up to USD 58.7 million (or PKR equivalent) and to arrange a standby letter of credit in an amount not exceeding USD 41.1 million (or PKR equivalent) securing the equity obligation and commercial risk guarantee obligations of up to USD 12.4 million (or PKR equivalent) and sponsor support to be provided by the Company for the benefit of ThalNova for an aggregate amount of up to USD 23.2 million (or PKR equivalent) as an investment in the form of equity or subordinated debt to cover for funding shortfall/cost overrun that may arise in ThalNova as well as similar support/investment for debt service reserve support up to USD 12.4 million (or PKR equivalent). Such sponsor support 'investments' were to be made as may be required under the Sponsor Support Agreement (SSA) entered with the lenders. The Company intends to make these sponsor support investments by way of preference shares and/or ordinary shares and/or through subordinated debt depending on approvals that may be received from the lenders. If through preference shares then the key terms will include a USD return on equity of 11%, which will be cumulative if not paid in full on any payment date and redeemable at the option of the Company.

In the extraordinary general meeting held on August 06, 2025, shareholders acknowledged and approved the continuation of financial support to ThalNova under the Sponsor Support Agreement with lenders. Approval was additionally granted to the Company to provide security to the financiers in the form of a standby letter of credit or otherwise, for investment up to USD 23.3 million (or PKR equivalent) by way of subordinated loan or equity, to cover any shortfall or cost overrun before or after the Project Completion Date until such time as agreed with the financiers in accordance with the SSA. The standby letter of credit shall remain valid for ten (10) years or until ThalNova's Term Loan Discharge Date, whichever is later.

Shareholders also acknowledged and confirmed the continuation of earlier approvals for standby letters of credit in favour of the lenders of ThalNova in an amount up to USD 12.4 million (or PKR equivalent) for Debt Service Support ("DSRA LC"); and LCs in an amount up to USD 12.4 million (or PKR equivalent) in favour of the Commercial Risk Guarantee to the issuing banks to secure the related payment obligations. These approvals remain effective for a period of full ten (10) years or until the Term Loan Discharge Date, whichever is later, unless released or extinguished earlier in accordance with the terms of the SSA or as otherwise agreed with the lenders.

The Company has received net dividends amounting to PKR 4 billion since inception.

Information pursuant to Section 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017:

Information Required	Information Provided
a) Total investment approved	As above
b) Amount of investment made to date	Equity injection of USD 33.7 million (in equivalent Pakistani rupees)
c) Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time;	The Company diluted its shareholding in TN from 49.5% in 2018 to 26%. The TN project was delayed beyond original timeline due to challenges with arranging USD financing for coal projects and subsequent delays related to COVID-19. The project achieved Financial Close on September 30, 2020 and subsequently achieved Commercial Operations Date in February 2023. Equity injections were made along with debt disbursement and total equity obligation of the Company has now been met.
d) material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment.	The associated company's financial close was delayed beyond original timelines due to challenges with arranging USD financing for coal projects and subsequent delays related to COVID-19. The project achieved Financial Close on September 30, 2020, and subsequently achieved Commercial Operations Date in February 2023. At the extraordinary general meeting held on August 6, 2025, the shareholders approved the continuation of financial support to ThalNova in accordance with the terms of the Sponsor Support Agreement, and the company proceeded with the terms of the approval. The associated company officially declared the occurrence of PCD on October 31, 2025.

STATEMENT OF COMPLIANCE

The Company has complied with the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019 for the year ended June 30, 2026, in the following manner:

1. The total number of directors are seven (7) as per the following:
   a. Male: six (6)
   b. Female: one (1)
2. The composition of Board is as follows:

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

3. The directors have confirmed that none of them are serving as a director on more than seven listed companies, including this, Company.
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. All of the Directors of the Board have certification/ exemption under the Directors Training Program (DTP).
10. The Board has approved the remuneration of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit and Company Secretary.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

Audit Committee
Mr. Khayam Husain (Chairperson)
Mr. Mohamedali R. Habib
Mr. Muhammad Salman Burney
Human Resource and Remuneration Committee
Ms. Tahira Raza (Chairperson)
Mr. Imran Ali Habib
Mr. Mohamedali R. Habib
Mr. Muhammad Salman Burney
Mr. Muhammad Tayyab Ahmad Tareen

The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance. The functions of the Nomination Committee and Risk Management Committee are being performed by the Board. Further board itself and through its Audit committee regularly reviews business risk and ensures that risk mitigation

measures are robust. Therefore, separate committees for Nomination and Risk Management are not required. In addition, responsibilities pertaining to sustainability risks and opportunities have been added in the terms of reference of the Board Audit Committee and the Board provides governance and oversight in relation to the Company's initiatives on environmental, social and governance matters.

13. The frequency of meetings (quarterly/half-yearly/yearly) of the committees were as per following:

    a. Audit Committee: 4 meetings

    b. Human Resource, Nomination and Remuneration Committee: 2 meetings

14. The Board has outsourced the internal audit function to Noble Computer Services (Private) Limited (associated company) who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

15. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.

16. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

17. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

18. Explanations for not rounding up the fractional number under Regulation 6 (1) is as follows:

    In a Board comprising 7 members, one-third works out to 2.33. Since the fraction is below half (i.e. 0.5), the fraction contained in such one-third is not rounded up to one. Further, the Company has enough experienced and well reputed independent directors on the Board who perform and carry out their responsibilities diligently.

19. Explanation for non-compliance with requirements, other than Regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Matters	Regulation No.	Explanation
The company may post the following on its website: (1) key elements of its significant policies including but not limited to the following: (i) communication and disclosure policy; (ii) code of conduct for members of board of directors, senior management and other employees; (iii) whistle blowing policy; (vi) policies for promoting DE&I and protection against harassment at the workplace.	35 (2)	The Company has a set of board approved policies that governs the affairs of the Company. Additionally, the disclosure of these policies on the Company's website is not mandatory and maybe placed by the management after evaluation.

Muhammad Tayyab Ahmad Tareen
Chief Executive Officer

Imran Ali Habib
Chairman

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Thal Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Thal Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 28, 2026
UDIN: CR202610068hzIWkMSTj

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

KEY FIGURES



21%

Sales Revenue

Rs. in million

2025-2026	35,957
2024-2025	29,612



24%

Contribution to National Exchequer

Rs. in million

2025-2026	9,794
2024-2025	7,880



63%

Market Price Per Share

Rupees

2025-2026	645.24
2024-2025	396.22



200%

Dividend Per Share

Rupees

2025-2026	30.00
2024-2025	10.00



227%

Profit After Tax

Rs. in million

2025-2026	8,357
2024-2025	2,558



227%

Earnings Per Share

Rupees

2025-2026	103.14
2024-2025	31.57



20%

Total Assets

Rs. in million

2025-2026	54,189
2024-2025	45,338



20%

Total Equity

Rs. in million

2025-2026	39,740
2024-2025	33,087



63%

Market Capitalization

Rs. in million

2025-2026	52,284
2024-2025	32,106



172%

Return on Equity

(%)

2025-2026	21.03
2024-2025	7.73

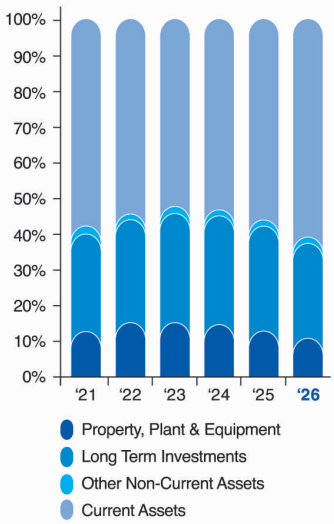


FINANCIAL PERFORMANCE

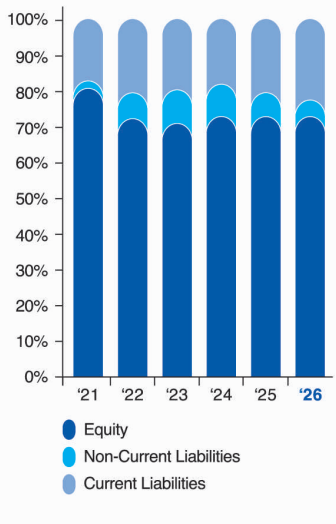
	2026	2025	2024	2023	2022	2021
	(Rupees in million)					
SUMMARY OF BALANCE SHEET						
Property, plant and equipment	**5,433**	5,799	6,119	6,136	5,678	3,711
Intangible assets	**99**	217	252	89	75	121
Investment property	**1**	1	1	1	1	1
Long term investments	**14,407**	13,174	13,082	12,882	10,909	8,007
Long term loans	**–**	–	–	245	–	275
Long term deposits	**32**	33	31	36	31	20
Deferred tax asset	**700**	605	303	292	193	219
Net current assets	**21,983**	16,249	15,266	13,789	13,039	11,871
	42,656	36,078	35,054	33,470	29,926	24,225
Long term deposits	**11**	11	11	11	11	12
Long term loan	**2,064**	2,787	3,569	3,533	2,272	185
Non-current portion of SIDC	**722**	–	–	–	–	–
Lease liabilities	**21**	47	25	55	80	101
Deferred income	**98**	146	202	266	333	22
	2,916	2,991	3,807	3,865	2,696	320
Net assets employed	**39,740**	33,087	31,247	29,605	27,230	23,905
Issued, subscribed and paid-up capital	**405**	405	405	405	405	405
Reserves	**39,335**	32,682	30,842	29,200	26,825	23,500
Shareholders' equity	**39,740**	33,087	31,247	29,605	27,230	23,905
SUMMARY OF PROFIT OR LOSS						
Sales	**35,957**	29,612	26,551	31,921	37,351	27,317
Gross profit	**3,599**	3,031	2,797	4,411	6,504	4,669
Profit before taxation	**10,624**	3,542	3,065	4,013	5,925	4,572
Profit after taxation	**8,357**	2,558	2,190	2,751	4,257	3,482
SUMMARY OF CASH FLOWS						
Cash flows from operating activities	**3,397**	(1,032)	2,034	1,487	1,048	1,073
Cash flows from investing activities	**(2,238)**	3,928	(1,912)	(2,865)	(2,352)	(1,766)
Cash flows from financing activities	**(2,485)**	(1,267)	(361)	984	1,765	(267)
Cash and cash equivalents at year end	**2,227**	3,553	1,924	2,163	2,558	2,096



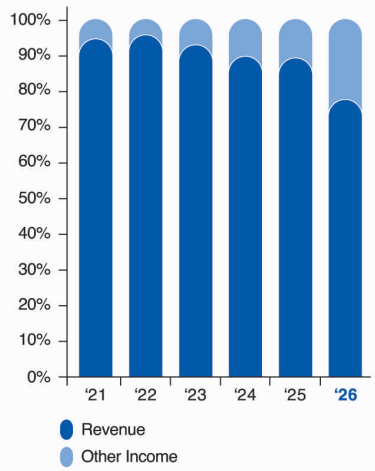
ASSETS



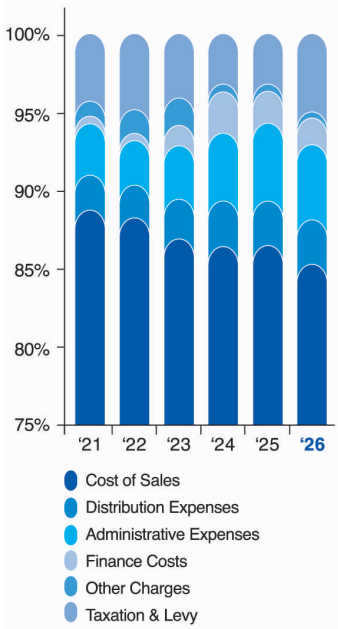
EQUITY & LIABILITIES



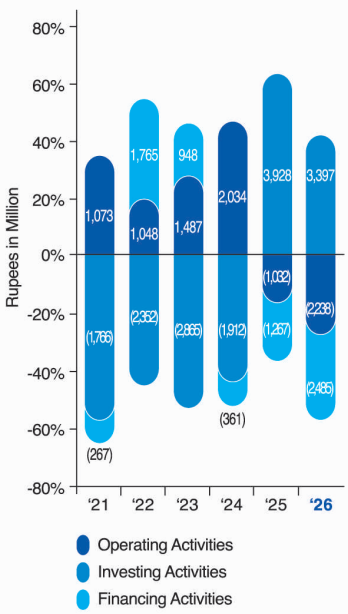
INCOME



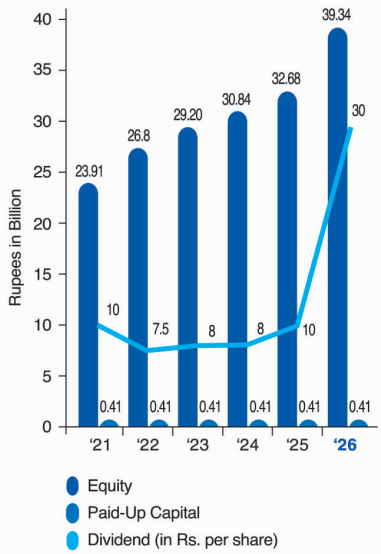
EXPENSES



CASH FLOW



EQUITY/DIVIDEND



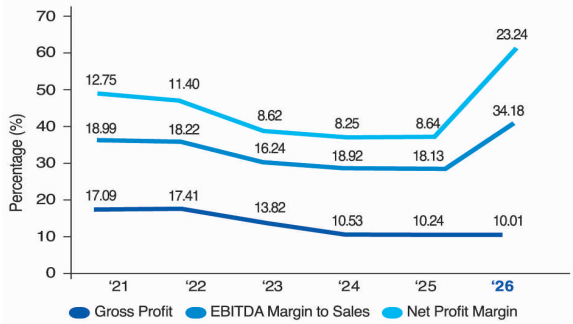


RATIO ANALYSIS

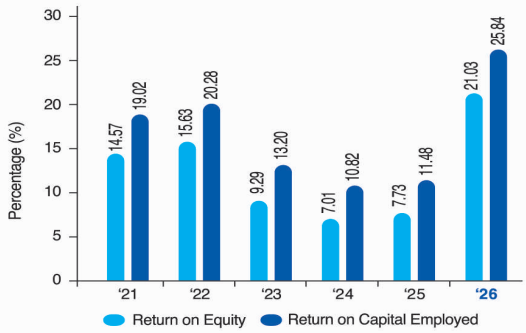
		2026	2025	2024	2023	2022	2021
PROFITABILITY RATIOS							
Gross profit	%	**10.01**	10.24	10.53	13.82	17.41	17.09
EBITDA margin to sales	%	**34.18**	18.13	18.92	16.24	18.22	18.99
Net profit margin	%	**23.24**	8.64	8.25	8.62	11.40	12.75
Return on equity	%	**21.03**	7.73	7.01	9.29	15.63	14.57
Return on capital employed	%	**25.84**	11.48	10.82	13.20	20.28	19.02
LIQUIDITY RATIOS							
Current ratio	times	**2.91**	2.75	2.98	2.70	2.70	3.24
Quick ratio	times	**2.13**	1.72	1.94	1.46	1.32	1.76
Cash to current liabilities	times	**0.15**	0.15	0.19	0.14	0.33	0.40
Cash flow from operations to sales	times	**0.09**	-0.03	0.08	0.05	0.06	0.07
ACTIVITY/TURNOVER RATIOS							
Inventory turnover	times	**3.59**	3.11	2.69	2.72	3.41	3.41
Inventory turnover	days	**101.76**	117.47	135.49	134.28	107.14	107.04
Inventory turnover - finished goods	times	**22.83**	17.33	16.19	18.75	34.00	35.98
Inventory turnover - finished goods	days	**15.99**	21.06	22.54	19.47	10.73	10.14
Inventory turnover - raw material	times	**3.36**	3.01	2.48	2.65	3.56	3.40
Inventory turnover - raw material	days	**108.50**	121.07	147.11	137.92	102.53	107.43
Debtors turnover	times	**6.25**	5.55	6.17	8.55	12.28	11.07
Average collection period	days	**58.36**	65.81	59.15	42.68	29.72	32.98
Creditors turnover	times	**11.29**	13.34	9.45	7.70	27.03	19.85
Payable turnover	days	**32.34**	27.36	38.62	47.40	13.50	18.39
Operating cycle	days	**127.78**	155.92	156.01	129.57	123.35	121.63
Total assets turnover	times	**0.72**	0.67	0.63	0.77	0.99	0.93
Fixed assets turnover	times	**6.23**	4.78	4.22	5.13	6.49	7.13
INVESTMENT/MARKET RATIOS							
Earnings per share	Rs.	**103.14**	31.57	27.03	33.95	52.54	42.97
Price earnings ratio	times	**6.26**	12.55	17.88	4.77	5.13	9.84
Cash dividend per share	Rs.	**30.00**	10.00	8.00	8.00	7.50	10.00
Dividend yield	%	**4.65**	2.52	1.66	4.94	2.78	2.37
Dividend payout	%	**29.09**	31.68	29.59	23.57	14.28	23.27
Dividend cover	times	**3.44**	3.16	3.38	4.24	7.01	4.30
Market value per share - June 30	Rs.	**645.24**	396.22	483.34	162.00	269.62	422.78
Market value per share - high	Rs.	**697.72**	480.09	496.31	296.06	424.37	487.36
Market value per share - low	Rs.	**401.79**	360.39	258.11	151.01	253.46	321.92
Market capitalization	Rs. in million	**52,284**	32,106	39,165	13,127	21,847	34,258
Breakup value-net assets per share	Rs.	**490.44**	408.33	385.63	365.36	336.05	295.02
CAPITAL STRUCTURE RATIOS							
Financial leverage	%	**36.36**	37.06	36.83	40.52	38.10	23.54
Debt equity ratio	%	**10.04**	11.62	13.82	14.25	10.54	1.87
Interest cover	times	**27.64**	6.91	5.20	10.90	41.87	132.31



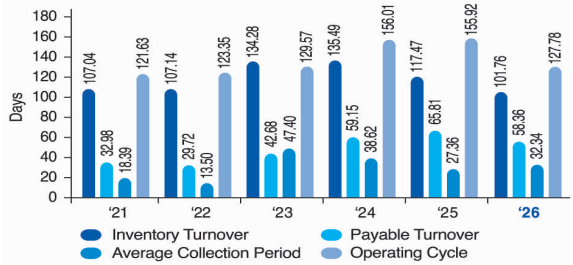
PROFITABILITY RATIOS



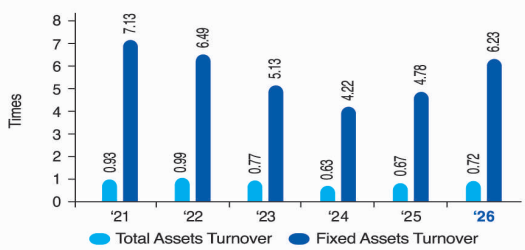
PROFITABILITY RATIOS



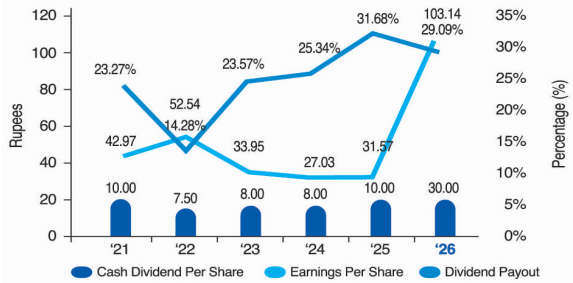
ACTIVITY / TURNOVER RATIOS



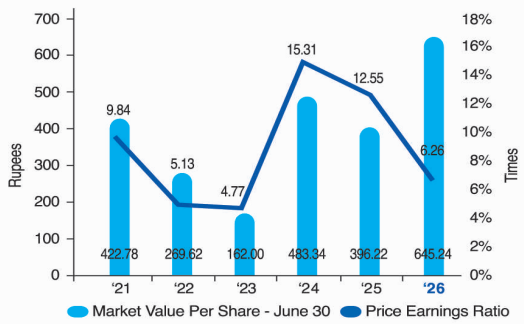
ACTIVITY / TURNOVER RATIOS



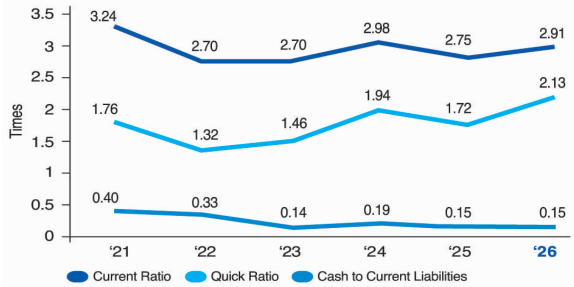
INVESTMENT / MARKET RATIOS



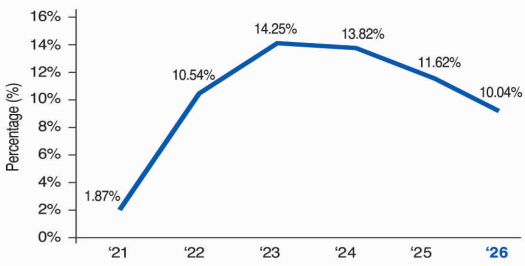
INVESTMENT / MARKET RATIOS



LIQUIDITY RATIOS



DEBT EQUITY RATIO



HORIZONTAL ANALYSIS

	2026		2025		2024		2023		2022		2021	
BALANCE SHEET	(Amounts in Rs. million, unless otherwise stated)											
EQUITY AND LIABILITIES												
Equity	**39,740**	**20.1%**	33,087	5.9%	31,247	5.5%	29,605	8.7%	27,230	13.9%	23,906	14.4%
Non-current liabilities	**2,916**	**-2.5%**	2,991	-21.4%	3,817	-1.5%	3,865	43.4%	2,696	742.5%	320	92.8%
Current liabilities	**11,533**	**24.5%**	9,272	20.4%	7,701	-5.3%	8,132	5.9%	7,679	44.7%	5,306	74.0%
Total equity & liabilities	**54,189**	**19.5%**	45,350	6.1%	42,755	2.8%	41,602	10.6%	37,605	27.3%	29,532	22.5%
ASSETS												
Non-current assets	**20,672**	**4.3%**	19,828	0.2%	19,789	0.6%	19,679	16.5%	16,886	36.7%	12,354	10.0%
Current assets	**33,517**	**31.4%**	25,522	11.1%	22,966	4.8%	21,923	5.8%	20,719	20.6%	17,173	33.3%
Assets classified as held for sale	**–**	**0.0%**	–	0.0%	–	0.0%	–	0.0%	–	-100.0%	5	0.0%
Total Assets	**54,189**	**19.5%**	45,350	6.1%	42,755	2.8%	41,602	10.6%	37,605	27.3%	29,532	22.5%
PROFIT OR LOSS ACCOUNT												
Turnover - net	**35,957**	**21.4%**	29,612	11.5%	26,551	-16.8%	31,921	-14.5%	37,351	36.7%	27,317	64.6%
Cost of sales	**(32,358)**	**21.7%**	(26,581)	11.9%	(23,754)	-13.7%	(27,510)	-10.8%	(30,847)	36.2%	(22,648)	61.3%
Gross profit	**3,599**	**18.7%**	3,031	8.4%	2,797	-36.6%	4,411	-32.2%	6,504	39.3%	4,669	82.7%
Distribution costs	**(1,115)**	**27.7%**	(873)	9.8%	(795)	1.0%	(787)	7.2%	(734)	34.8%	(545)	56.0%
Administrative expenses	**(1,870)**	**21.7%**	(1,537)	23.7%	(1,243)	12.3%	(1,107)	12.3%	(985)	12.3%	(878)	13.5%
Other income	**10,522**	**189.4%**	3,636	16.1%	3,132	26.2%	2,481	35.5%	1,832	10.9%	1,653	48.5%
Other charges	**(113)**	**-2.6%**	(116)	19.6%	(97)	-83.3%	(580)	6.1%	(547)	87.5%	(292)	84.1%
Operating profit	**11,023**	**166.2%**	4,141	9.1%	3,794	-14.1%	4,418	-27.2%	6,070	31.8%	4,607	92.9%
Finance costs	**(399)**	**-33.4%**	(599)	-17.8%	(729)	79.8%	(405)	179.7%	(145)	316.4%	(35)	105.9%
Profit before taxation	**10,624**	**199.9%**	3,542	15.6%	3,065	-23.6%	4,013	-32.3%	5,925	29.6%	4,572	92.8%
Taxation & levy	**(2,267)**	**130.4%**	(984)	12.6%	(875)	-30.6%	(1,262)	-24.3%	(1,668)	53.0%	(1,090)	116.0%
Profit after taxation	**8,357**	**226.7%**	2,558	16.8%	2,190	-20.4%	2,751	-35.4%	4,257	22.3%	3,482	86.5%

VERTICAL ANALYSIS

	2026		2025		2024		2023		2022		2021	
	(Amounts in Rs. million, unless otherwise stated)											
BALANCE SHEET												
EQUITY AND LIABILITIES												
Equity	**39,740**	**73.3%**	33,087	73.0%	31,247	73.1%	29,605	71.2%	27,230	72.4%	23,906	80.9%
Non-current liabilities	**2,916**	**5.4%**	2,991	6.6%	3,807	8.9%	3,864	9.3%	2,696	7.2%	320	1.1%
Current liabilities	**11,533**	**21.3%**	9,272	20.4%	7,701	18.0%	8,133	19.5%	7,679	20.4%	5,306	18.0%
Total equity & liabilities	**54,189**	**100.0%**	45,350	100.0%	42,755	100.0%	41,602	100.0%	37,605	100.0%	29,532	100.0%
ASSETS												
Non-current Assets	**20,671**	**38.1%**	19,828	43.7%	19,789	46.3%	19,679	47.3%	16,886	44.9%	12,354	41.8%
Current assets	**33,518**	**61.9%**	25,522	56.3%	22,966	53.7%	21,923	52.7%	20,719	55.1%	17,173	58.2%
Assets classified as held for sale	**–**	**0.0%**	–	0.0%	–	0.0%	–	0.0%	–	0.0%	5	0.0%
Total assets	**54,189**	**100.0%**	45,350	100.0%	42,755	100.0%	41,602	100.0%	37,605	100.0%	29,532	100.0%
PROFIT OR LOSS ACCOUNT												
Turnover - net	**35,957**	**100.0%**	29,612	100.0%	26,551	100.0%	31,921	100.0%	37,351	100.0%	27,317	100.0%
Cost of sales	**(32,358)**	**90.0%**	(26,581)	89.8%	(23,754)	89.5%	(27,510)	86.2%	(30,847)	82.6%	(22,648)	82.9%
Gross profit	**3,599**	**10.0%**	3,031	10.2%	2,797	10.5%	4,411	13.8%	6,504	17.4%	4,669	17.1%
Distribution costs	**(1,115)**	**3.1%**	(873)	2.9%	(795)	3.0%	(787)	2.5%	(734)	2.0%	(545)	2.0%
Administrative expenses	**(1,870)**	**5.2%**	(1,537)	5.2%	(1,243)	4.7%	(1,107)	3.5%	(985)	2.6%	(878)	3.2%
Other income	**10,522**	**29.3%**	3,636	12.3%	3,132	11.8%	2,481	7.8%	1,832	4.9%	1,653	6.1%
Other charges	**(113)**	**0.3%**	(116)	0.4%	(97)	0.4%	(580)	1.8%	(547)	1.5%	(292)	1.1%
Operating profit	**11,023**	**30.7%**	4,141	14.0%	3,794	14.3%	4,418	13.8%	6,070	16.3%	4,607	16.9%
Finance costs	**(399)**	**1.1%**	(599)	2.0%	(729)	2.7%	(405)	1.3%	(145)	0.4%	(35)	0.1%
Profit before taxation	**10,624**	**29.5%**	3,542	12.0%	3,065	11.5%	4,013	12.6%	5,925	15.9%	4,572	16.7%
Taxation & levy	**(2,267)**	**6.3%**	(984)	3.3%	(875)	3.3%	(1,262)	4.0%	(1,668)	4.5%	(1,090)	4.0%
Profit after taxation	**8,357**	**23.2%**	2,558	8.6%	2,190	8.2%	2,751	8.6%	4,257	11.4%	3,482	12.7%

STATEMENT OF VALUE ADDITION

	2026		2025	
	--- (Amounts in Rs. million, unless otherwise stated) ---			
WEALTH GENERATED				
Gross revenue	**41,790**	**79.89%**	34,338	90.43%
Other income	**10,522**	**20.11%**	3,636	9.57%
	52,312	**100.00%**	37,974	100.00%
Bought in material, services and other expenses	**27,476**	**52.52%**	21,293	56.07%
	24,836	**47.48%**	16,681	43.93%
WEALTH DISTRIBUTED				
Employees				
Salaries, wages & other benefits and WPPF	**4,983**	**20.06%**	4,386	26.30%
Society				
Donations towards education, health and environment	**35**	**0.14%**	31	0.18%
Providers of finance				
Finance costs	**399**	**1.61%**	599	3.59%
Government				
Contribution to national exchequer	**9,795**	**39.44%**	7,880	47.24%
Shareholders				
Dividend	**1,702**	**6.85%**	810	4.86%
Retained within the business for future growth	**7,922**	**31.90%**	2,975	17.84%
	24,836		16,681	

UNCONSOLIDATED FINANCIAL STATEMENTS

pwc A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REPORT

To the members of Thal Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of Thal Limited (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2026, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss , the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S.No.	Key audit matter	How the matter was addressed in our audit
(i)	**Revenue from contracts with customers** (Refer notes 6.23 and 32 to the annexed unconsolidated financial statements)	
	The Company earns revenue from multiple business lines which operate as distinct business units with significant volume of revenue transactions. Revenue is recognised when the Company satisfies performance obligations as specified in the contracts with the customers.	Our audit procedures, amongst others, included the following: ▪ Obtained understanding and evaluated the accounting policies and the Company's procedures with respect to revenue recognition;

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S.No.	Key audit matter	How the matter was addressed in our audit
	We considered revenue as a key audit matter, being one of the Company's key performance indicators of the Company. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.	▪ Evaluated the design and tested the operating effectiveness of key internal controls involved in revenue recognition; ▪ Reviewed contracts with customers for each business segment to obtain an understanding of the terms particularly relating to timing and transfer of control of the products and assessed the appropriateness of revenue recognition policies and practices followed by the Company; ▪ Tested on a sample basis, specific revenue transactions by inspecting underlying documentation including dispatch documents and sales invoices; ▪ Performed analytical procedures over transactions to identify trends and any unusual change in revenue for each segment; ▪ Tested specific revenue transactions on a sample basis recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period; and ▪ Assessed the related disclosures made in the annexed unconsolidated financial statements in accordance with the requirements of the applicable financial reporting framework.

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the unconsolidated and consolidated financial statements and our auditor's reports thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

(a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

(b) the statement of unconsolidated financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

(d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Date: September 28, 2026
UDIN: AR202610068mVfuIjl8L

STATEMENT OF FINANCIAL POSITION

	Note	As at June 30 2026	2025
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	**5,432,864**	5,798,910
Intangible assets	8	**98,604**	217,162
Investment property	9	**964**	968
Long-term investments	10	**14,406,797**	13,173,799
Long-term deposits	11	**32,154**	32,612
Deferred tax asset	12	**699,678**	604,750
		20,671,061	19,828,201
CURRENT ASSETS			
Stores, spares and loose tools	13	**221,659**	241,207
Stock-in-trade	14	**8,705,872**	9,336,459
Trade debts	15	**5,789,213**	5,709,342
Loans and advances	16	**228,154**	182,862
Trade deposits and short-term prepayments	17	**106,208**	183,488
Interest accrued		**18,282**	16,103
Other receivables	18	**939,506**	943,049
Short-term investments	19	**15,640,283**	7,510,036
Sales tax refundable - net		**132,520**	18,068
Cash and bank balances	20	**1,736,451**	1,381,438
		33,518,148	25,522,052
TOTAL ASSETS		**54,189,209**	45,350,253
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 200,000,000 (2025: 200,000,000) ordinary shares of Rs.5/- each	21	**1,000,000**	1,000,000
Issued, subscribed and paid-up capital	21	**405,150**	405,150
Reserves	22	**39,335,307**	32,681,602
		39,740,457	33,086,752
NON-CURRENT LIABILITIES			
Long-term deposits and payables	23	**10,537**	10,513
Long-term borrowings	24	**2,064,253**	2,787,606
Non-current portion of Sindh Infrastructure Development Cess	27.2	**722,422**	–
Lease liabilities	25	**21,300**	46,865
Deferred income	26	**97,907**	146,146
		2,916,419	2,991,130
CURRENT LIABILITIES			
Trade and other payables	27	**5,849,173**	5,735,186
Warranty obligations	28	**945,494**	791,225
Accrued mark-up		**42,123**	56,519
Unclaimed dividend		**107,090**	110,457
Unpaid dividend		**45,889**	26,809
Current portion of long-term borrowings	24	**779,200**	769,860
Current portion of lease liabilities	25	**15,531**	28,932
Current portion of deferred income	26	**48,319**	56,166
Short-term borrowings	29	**1,000,000**	780,000
Income tax - net	30	**2,699,514**	917,217
		11,532,333	9,272,371
TOTAL EQUITY AND LIABILITIES		**54,189,209**	45,350,253
CONTINGENCIES AND COMMITMENTS	31		

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

STATEMENT OF PROFIT OR LOSS

	Note	For the year ended June 30 2026	2025
		(Rupees in '000)	
Revenue from contracts with customers - net	32	**35,956,856**	29,611,916
Cost of sales	33	**(32,358,145)**	(26,581,090)
Gross profit		**3,598,711**	3,030,826
Distribution and selling expenses	34	**(1,114,605)**	(872,791)
Administrative expenses	35	**(1,869,843)**	(1,536,895)
Other charges	36	**(112,962)**	(115,738)
		(3,097,410)	(2,525,424)
Other income	37	**10,521,981**	3,635,648
Operating profit		**11,023,282**	4,141,050
Finance costs	38	**(398,875)**	(599,294)
Profit before taxation and levy		**10,624,407**	3,541,756
Levy	39	**(60,230)**	(65,787)
Profit before taxation		**10,564,177**	3,475,969
Taxation	39	**(2,206,923)**	(918,244)
Profit for the year		**8,357,254**	2,557,725
		(Rupees)	
Earnings per share - basic and diluted	40	**103.14**	31.57

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME

	Note	For the year ended June 30 2026	2025
		(Rupees in '000)	
Profit for the year		**8,357,254**	2,557,725
Other comprehensive (loss)/income			
Item that will not be reclassified to unconsolidated statement of profit or loss in subsequent periods			
(Loss)/gain on long-term equity investments classified at fair value through other comprehensive income - net of tax	10.4	**(1,921)**	92,062
Total comprehensive income for the year		**8,355,333**	2,649,787

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

	Reserves					
	Issued, subscribed and paid-up capital	Capital reserves	General reserves	Unappropr-iated profit	Remeasure-ment of investment at fair value through other comprehensive income	Total equity
	(Rupees in '000)					
Balance as at July 1, 2024	405,150	1,006,915	27,388,500	2,153,887	292,812	31,247,264
Transfer to general reserve	–	–	1,600,000	(1,600,000)	–	–
Transactions with owners						
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2024	–	–	–	(486,179)	–	(486,179)
Interim dividend @ Rs. 4.00/- per share for the year ended June 30, 2025	–	–	–	(324,120)	–	(324,120)
	–	–	–	(810,299)	–	(810,299)
Profit for the year	–	–	–	2,557,725	–	2,557,725
Other comprehensive income	–	–	–	–	92,062	92,062
Total comprehensive income for the year	–	–	–	2,557,725	92,062	2,649,787
Balance as at June 30, 2025	405,150	1,006,915	28,988,500	2,301,313	384,874	33,086,752
Transfer to general reserve	–	–	1,800,000	(1,800,000)	–	–
Transactions with owners						
Final dividend @ Rs 6.00/- per share for the year ended June 30, 2025	–	–	–	(486,179)	–	(486,179)
Interim dividend @ Rs 15.00/- per share for the year ended June 30, 2026	–	–	–	(1,215,449)	–	(1,215,449)
	–	–	–	(1,701,628)	–	(1,701,628)
Profit for the year	–	–	–	8,357,254	–	8,357,254
Other comprehensive loss	–	–	–	–	(1,921)	(1,921)
Total comprehensive income for the year	–	–	–	8,357,254	(1,921)	8,355,333
Balance as at June 30, 2026	**405,150**	**1,006,915**	**30,788,500**	**7,156,939**	**382,953**	**39,740,457**

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

STATEMENT OF CASH FLOWS

	Note	For the year ended June 30 2026	2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	41	**4,487,868**	846,726
Finance costs paid		**(442,177)**	(696,774)
Retirement benefits paid		**(14,491)**	(15,364)
Income taxes paid - net		**(563,012)**	(749,671)
Warranty paid	28.1	**(8,881)**	(12,644)
Levies paid		**(62,921)**	(402,637)
Long-term deposits - net		**482**	(1,291)
Net cash generated from/(used in) operating activities		**3,396,868**	(1,031,655)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		**(833,231)**	(767,884)
Additions to intangible assets		**(3,653)**	(85,341)
Proceeds from disposal of operating fixed assets		**98,261**	49,515
Long-term investments in subsidiary		**(1,120,100)**	–
Short-term investments - net		**(8,878,154)**	2,522,907
Dividend income		**8,297,373**	2,119,991
Interest income		**201,757**	88,478
Net cash (used in)/generated from investing activities		**(2,237,747)**	3,927,666
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal portion of lease rentals	25	**(44,404)**	(34,429)
Short-term borrowings obtained		**220,000**	–
SBP's Temporary Economic Refinance Facility repaid		**(135,968)**	(130,708)
SBP's Financing Scheme for Renewable Energy repaid		**(28,527)**	(41,320)
Long-term loans repaid		**(549,518)**	(256,370)
Payment of SIDC liability		**(260,660)**	–
Dividends paid		**(1,685,915)**	(804,160)
Net cash used in financing activities		**(2,484,992)**	(1,266,987)
Net (decrease)/increase in cash and cash equivalents		**(1,325,871)**	1,629,024
Cash and cash equivalents at the beginning of the year		**3,553,294**	1,924,270
Cash and cash equivalents at the end of the year	42	**2,227,423**	3,553,294

The annexed notes from 1 to 55 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026 (UNCONSOLIDATED)

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 **Geographical location and address of business units**

Head Office:

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

Plants:

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

1.3 These unconsolidated financial statements are the separate financial statements of the Company in which investments in subsidiaries and associates are accounted for at cost less accumulated impairment losses, if any, and are not consolidated or accounted for by using the equity method of accounting.

2. STATEMENT OF COMPLIANCE

2.1 These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of directives and notifications issued under the Act.

Where provisions of directives and notifications issued under the Act differ from the IFRS Accounting Standards, the provision of directives and notifications issued under the Act have been followed.

3. BASIS OF MEASUREMENT

3.1 These unconsolidated financial statements have been prepared under the historical cost convention, except for certain investments which are measured at fair value.

3.2 These unconsolidated financial statements are presented in Pakistani Rupees, which is also the Company's functional currency.

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE PUBLISHED ACCOUNTING AND REPORTING STANDARDS

4.1 Amendments to the published accounting and reporting standards that are effective in the current year

There are certain new amendments and interpretations to the published accounting and reporting standards which are mandatory for accounting periods which began on July 1, 2025. However, these do not have any significant impact on the Company's financial statements and therefore have not been stated in these unconsolidated financial statements.

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

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

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these unconsolidated financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates, assumptions and judgements made by the management that are significant to these unconsolidated financial statements are as follows:

	Notes
(a) useful lives, method of depreciation and residual values of items of property, plant and equipment	6.1, 7
(b) determining the residual values and useful lives of intangibles assets	6.2 & 8
(c) impairment of non-financial assets	6.21.2
(d) net realisable value estimation for inventories	6.5, 6.6, 13 & 14
(e) allowance for expected credit losses	6.7, 6.21.1 & 15
(f) provision(s)	6.12 & 28
(g) contingencies	6.18 & 31.1
(h) determining the lease term of contracts with renewal and termination options	6.17.3 & 25
(i) leases - estimating the incremental borrowing rate; and	6.17.4 & 25
(j) provision(s) for current tax, levy and recognition of deferred tax asset	6.4, 12, 30 & 39
(k) Investment in associates	10.2

6. MATERIAL ACCOUNTING POLICY INFORMATION

6.1 Property, plant and equipment

6.1.1 Operating fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land which is stated at cost less impairment loss, if any.

Depreciation is charged to the unconsolidated statement of profit or loss applying the straight line method at the rates stated in note 7.1 to these unconsolidated financial statements. Depreciation on additions is charged from the month asset is available for use and in case of deletion, up to the month preceding the month of disposal.

Maintenance and normal repairs are charged to unconsolidated statement of profit or loss as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired.

An item of operating fixed assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the unconsolidated statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of operating fixed assets are reviewed at each reporting date and adjusted prospectively, if appropriate.

6.1.2 Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of lease term and the estimated useful lives of the assets.

6.1.3 Capital work-in-progress

All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

6.2 Intangible assets

These are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Costs in relation to intangible assets are only capitalised when it is probable that future economic benefits attributable to those asset will flow to the Company and the same is amortised applying the straight line method at the rates stated in note 8 to these unconsolidated financial statements.

6.3 Investment property

Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on investment properties is charged to the unconsolidated statement of profit or loss applying the reducing balance method at the rate stated in note 9 to the unconsolidated financial statements. Depreciation on additions is charged from the month of addition and in case of deletion, up to the month preceding the month of disposal.

Maintenance and normal repairs are charged to unconsolidated statement of profit or loss as and when incurred while major repairs and renewals are capitalised. Any gains or losses on disposal of an investment property

are recognised in profit or loss in the year of disposal. The carrying values of investment properties are reviewed at each financial year end for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the investment properties are written down to their recoverable amount.

6.4 Taxation - Levy and Income tax

6.4.1 Levy

As per the IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan, the Company recognises income tax calculated on taxable income using the notified rate as current income tax expense, additionally, minimum tax or final tax paid, if any, on gross amount of revenue or other basis are recognised as levy within the scope of IFRIC 21/IAS 37 and recognise it as an operating expense, except for taxes on dividends on the Company's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorised as current income tax. Any excess over the amount designated as current income tax expense is then recognised as levy in operating expense within the scope of IFRIC 21/IAS 37.

Income Tax

The tax expense for the year comprises of current and deferred tax. Tax is recognised in the unconsolidated statement of profit or loss, except to the extent that it relates to items recognised in OCI or directly in equity. In which case, the tax is also recognised in OCI or directly in equity.

– **Current**

Provision for current taxation is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Current tax assets and tax liabilities are offset where the Company has the legally enforceable right to offset and intends either to settle on net basis or to realise the asset and settle the liability simultaneously.

– **Deferred**

Deferred tax is recognised using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

6.5 Stores, spares and loose tools

These are valued at lower of cost, determined using weighted average method, and net realisable value, less provision for obsolete items (if any). Items in transit are valued at cost comprising purchase price, freight value and other charges incurred thereon. Provision is made for items which are obsolete and slow moving and is determined based on management estimate regarding their future usability.

6.6 Stock-in-trade

Stock-in-trade, except goods-in-transit, is valued at the lower of weighted average cost or net realisable value. The cost is determined as follows:

Raw and packing materials	- Purchase cost.
Work-in-process & finished goods	- Cost of materials, labour cost and overheads.

Goods-in-transit are valued at cost comprising purchase price, freight value and other charges incurred thereon.

Net realisable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provision is made for items which are obsolete and slow moving and is determined based on management estimate regarding their future usability.

6.7 Trade debts and other receivables

These are measured at cost, less expected credit loss allowance as disclosed in note 6.21.1.

Exchange gains or losses arising in respect of trade debts and other receivables in foreign currency are added to their respective carrying amounts.

6.8 Loans, advances, deposits and short-term prepayments (other than financial assets)

These are initially recognised at cost, which is the fair value of the consideration given. Subsequent to initial recognition, assessment is made at each unconsolidated statement of financial position date to determine whether there is an indication that an asset or group of assets may be impaired. If such indication exists, the estimated recoverable amount of that asset or group of assets is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value.

6.9 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, bank balances and short-term investments with a maturity of three months or less from the date of acquisition net of bank overdraft/running finance facilities that are deemed integral to the Company's cash management. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

6.10 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

6.11 Trade and other payables

Liabilities for trade and other payables are carried at amortised cost which approximates the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

6.12 Provisions

6.12.1 General

Provisions are recognised in the unconsolidated statement of financial position where the Company has a legal or constructive obligation as a result of past event, it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

6.12.2 Warranty obligations

The Company recognises the estimated liability on accrual basis to repair or replace products under warranty at the reporting date. These are recognised when the product is sold or service is provided to the customer. Initial recognition is based on historical experience and estimate of probability weighted expected outcome. The estimates of warranty-related costs is reviewed annually and adjusted, if required.

6.13 Staff retirement benefits - defined contribution plan

6.13.1 Provident fund

The Company operates an approved provident fund scheme for its permanent employees. Equal monthly contributions are made to the fund by the Company and the employees in accordance with the rules of the scheme. The Company has no further obligation once the contributions have been paid. The contributions made by the Company are recognised as employee benefit expense when they are due.

6.13.2 Retirement benefit fund

The Company operates an approved funded scheme for retirement benefits for all employees on the basis of defined contribution made by the Company on attaining the retirement age or in the event of death, with a minimum qualifying period of ten years which is managed by a Trust.

6.14 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

6.15 Unclaimed dividend

This is recognised at the amount of dividend declared and unclaimed by shareholders from the date it became due and payable.

6.16 Unpaid dividend

This is recognised at the amount of dividend declared and claimed by shareholders but remained unpaid for the period of 3 years from the date it became due and payable.

6.17 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

6.17.1 Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

6.17.2 Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less lease incentives receivable (if any), variable lease payments that depend on an index or a rate (if any), and amounts expected to be paid under residual value guarantees (if any). The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company (if any) and payments of penalties for terminating the lease (if any), if the termination option is reasonably certain to be exercised. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments at the lease commencement date, the Company uses the interest rate implicit in the lease. In case where the interest rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

6.17.3 Determination of the lease term for lease contracts with extension and termination options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

6.17.4 Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

6.18 Contingent liabilities

Contingent liability is disclosed when:

– there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

– there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

6.19 Financial assets

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition.

6.19.1 Classification and measurement

Under IFRS 9 financial assets are classified, at initial recognition, as subsequently measured at the following:

(a) at amortised cost;
(b) at fair value through other comprehensive income (FVOCI); and
(c) at fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them.

(a) At amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

– The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

– The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in unconsolidated statement of profit or loss when the asset is derecognised, modified or impaired.

(b) At fair value through other comprehensive income (OCI)

A debt instrument is measured at fair value through OCI if both of the following conditions are met:

– The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

– The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that are initially recognised at fair value through OCI are subsequently measured at fair value. Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the unconsolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to unconsolidated statement of profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by investment basis. The Company has irrevocably elected to carry its quoted investments in equity instruments under this category.

Equity instruments that are initially recognised at fair value through OCI are subsequently measured at fair value. Gains and losses on these financial assets are never recycled to unconsolidated statement of profit or loss. Dividends are recognised as other income in the unconsolidated statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

(c) At fair value through profit or loss

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through OCI or at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

6.19.2 **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

– The rights to receive cash flows from the asset have expired; or

– The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

6.20 Financial liabilities

6.20.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

6.20.1.1 Subsequent measurement

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

6.20.2 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the unconsolidated statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 is satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

6.20.3 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in unconsolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the unconsolidated statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

6.20.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the unconsolidated statement of profit or loss.

6.20.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6.21 Impairment of financial and non financial assets

6.21.1 Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortised cost and fair value through OCI. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions (including macroeconomic factors).

For trade debts, the Company applies a simplified approach, where applicable, in calculating ECL. The Company has established a provision matrix for portfolio of customers having similar risk characteristics and estimates default rates based on the Company's historical credit loss experience, adjusted for forward-looking factors (including gross domestic product and inflation rate). The Company considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Company, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

6.21.2 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in unconsolidated statement of profit or loss and other comprehensive income. The recoverable amount is the higher of an asset's fair value less cost to disposal and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flow have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised previously. Reversal of an impairment loss is recognised immediately in unconsolidated statement of comprehensive income.

6.22 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares (if any).

6.23 Revenue recognition

The Company recognises revenue from sale of goods after the deduction of discounts, sales tax and returns, if any, when the goods are transferred to the customer and the performance obligations are fulfilled. Goods are considered to be transferred when the control belongs to the customer. Control is considered to be transferred at the point in time when the products have been delivered to the customer. The normal credit term is 30 to 90 days.

6.24 Other income

Other income is recognised to the extent it is probable that the economic benefits will flow to the Company and amount can be measured reliably. Other income is measured at the fair value of the consideration received or receivable and is recognised on the following basis:

- Dividend income is recognised when the right to receive the dividend is established;
- Interest on Term Deposit Receipts is recognised on constant rate of return to maturity;
- Interest on deposit accounts is recognised on accrual basis;
- Interest on loan is recognised on accrual basis;
- Capital gain on treasury bill is recognised as the difference between sales proceeds and carrying value at the time of disposal.
- Rental income arising from investment property is accounted for on a straight-line basis over the lease term;
- Scrap sales are recognised on an accrual basis;
- Claim from customers is recognised as income when the claim is accepted by customer;
- Service income is recognised on a straight line basis over the period that the services are rendered; and
- Gain on disposal of property, plant and equipment is recognised at the difference between sales proceeds and carrying value when the relevant item of property, plant and equipment is disposed of.

6.25 Foreign currency transactions

Foreign currency transactions are translated into Pakistani Rupee at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the exchange rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Exchange gains or losses are included in unconsolidated statement of profit or loss of the current period.

6.26 Deferred income

Benefit of a loan at a below-market rate of interest is recognised as deferred income. Deferred income is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

6.27 Dividend and appropriation to reserves

Dividend declared and appropriations to reserves are recognised in these unconsolidated financial statements in the period in which they are approved.

	Note	**2026**	2025
		(Rupees in '000)	
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	**5,069,572**	5,724,312
Capital work-in-progress	7.3	**363,292**	74,598
		5,432,864	5,798,910

7.1 Operating fixed assets

	Cost					Accumulated Depreciation				Written down value
	As at July 01, 2025	Additions/ Transfers (note 7.1.1)	Disposals	As at June 30, 2026	Depreciation rate	As at July 01, 2025	Charge for the year (note 7.2)	On disposals	As at June 30, 2026	As at June 30, 2026
	(Rupees in '000)				%	(Rupees in '000)				
Freehold land	**4,362**	**–**	**–**	**4,362**	**–**	**–**	**–**	**–**	**–**	**4,362**
Right of use asset - lands	**15,661**	**–**	**–**	**15,661**	**1-5**	**2,974**	**488**	**–**	**3,462**	**12,199**
Right of use asset - office premises	**182,777**	**–**	**–**	**182,777**	**20**	**113,559**	**37,348**	**–**	**150,907**	**31,870**
Factory building	**1,694,437**	**1,363**	**–**	**1,695,800**	**5-20**	**562,556**	**78,253**	**–**	**640,809**	**1,054,991**
Non factory building	**145,124**	**–**	**–**	**145,124**	**5-20**	**68,441**	**6,225**	**–**	**74,666**	**70,458**
Railway sliding	**4,216**	**–**	**–**	**4,216**	**5**	**1,806**	**161**	**–**	**1,967**	**2,249**
Plant and machinery	**6,316,281**	**156,835**	**(22,860)**	**6,450,256**	**5-25**	**3,284,836**	**461,604**	**(22,816)**	**3,723,624**	**2,726,632**
Furniture and fittings	**91,173**	**723**	**(541)**	**91,355**	**10-33**	**56,541**	**13,717**	**(541)**	**69,717**	**21,638**
Vehicles	**483,646**	**213,768**	**(103,193)**	**594,221**	**20**	**151,265**	**65,614**	**(48,319)**	**168,560**	**425,661**
Office and mills equipment	**742,392**	**35,385**	**(4,287)**	**773,490**	**10-33**	**424,990**	**73,996**	**(3,897)**	**495,089**	**278,401**
Computer equipment	**292,241**	**66,022**	**(75,772)**	**282,491**	**20-33**	**236,927**	**34,900**	**(75,509)**	**196,318**	**86,173**
Jigs and fixtures (note 7.1.2)	**1,728,855**	**34,513**	**–**	**1,763,368**	**10-33**	**1,207,907**	**320,682**	**–**	**1,528,589**	**234,779**
Capital stores and spares	**91,800**	**35,928**	**–**	**127,728**	**20**	**39,059**	**31,447**	**–**	**70,506**	**57,222**
Leasehold improvements	**96,353**	**–**	**–**	**96,353**	**20**	**14,145**	**19,271**	**–**	**33,416**	**62,937**
2026	**11,889,318**	**544,537**	**(206,653)**	**12,227,202**		**6,165,006**	**1,143,706**	**(151,082)**	**7,157,630**	**5,069,572**

	Cost					Accumulated Depreciation				Written down value
	As at July 01, 2024	Additions/ Transfers (note 7.1.1)	Disposals	As at June 30, 2025	Depreciation rate	As at July 01, 2024	Charge for the year (note 7.2)	On disposals	As at June 30, 2025	As at June 30, 2025
	(Rupees in '000)				%	(Rupees in '000)				
Freehold land	4,362	–	–	4,362	–	–	–	–	–	4,362
Right of use asset - lands	15,661	–	–	15,661	1-5	2,486	488	–	2,974	12,687
Right of use asset - office premises	132,145	50,632	–	182,777	20	89,866	23,693	–	113,559	69,218
Factory building	1,666,013	28,424	–	1,694,437	5-20	484,891	77,665	–	562,556	1,131,881
Non factory building	142,115	3,009	–	145,124	5-20	62,236	6,205	–	68,441	76,683
Railway sliding	4,216	–	–	4,216	5	1,645	161	–	1,806	2,410
Plant and machinery	6,031,157	299,871	(14,747)	6,316,281	5-25	2,845,785	453,654	(14,603)	3,284,836	3,031,445
Furniture and fittings	80,252	10,921	–	91,173	10-33	43,449	13,092	–	56,541	34,632
Vehicles	365,932	169,050	(51,336)	483,646	20	121,106	50,457	(20,298)	151,265	332,381
Office and mills equipment	706,060	37,191	(859)	742,392	10-33	339,253	86,320	(583)	424,990	317,402
Computer equipment	245,712	47,445	(916)	292,241	20-33	203,914	33,913	(900)	236,927	55,314
Jigs and fixtures (note 7.1.2)	1,540,342	188,513	–	1,728,855	10-33	875,647	332,260	–	1,207,907	520,948
Capital stores and spares	69,858	21,942	–	91,800	20	21,311	17,748	–	39,059	52,741
Leasehold improvements	33,360	62,993	–	96,353	20	2,224	11,921	–	14,145	82,208
2025	11,037,185	919,991	(67,858)	11,889,318		5,093,813	1,107,576	(36,384)	6,165,006	5,724,312

7.1.1 This includes transfers to operating fixed assets from capital work-in-progress.

7.1.2 Jigs and fixtures include moulds having written down value of Rs. 12.360 million (2025: Rs. 49.439 million) in the possession of sub-contractors dispersed all over the country.

7.1.3 The following operating fixed assets of the Company are under charge as security against guarantees issued by commercial banks in respect of the investment by the Company and its wholly-owned subsidiary, Thal Power (Private) Limited, in Sindh Engro Coal Mining Company Limited and ThalNova Power Thar (Private) Limited, respectively (note 10.1 & 10.3). The amount of charge over these fixed assets is Rs. 11,120.444 million (2025: Rs. 11,704.246 million).

	2026 Written down value	2025 Written down value
	(Rupees in '000)	
Mortgage over the following leasehold lands and buildings over leasehold lands:		
Plot numbers 1, 2, 25 and 26, Sector 22 Korangi Industrial Area (Engineering Division);	**276,814**	300,687
Plot numbers 35 - 42, 69 and 70 of survey 749 and 749/1, Mauza Pathra, Tehsil Hub, District Lasbella, (Packaging and Laminates Division); and	**380,766**	368,867
An area measuring 1425 Kanals and 8 Marlas comprising of Khasra Numbers 1757, 1758, 1765, 1766, 1767, 1768, 1780, 1775, 1777, 1778, 1764, 1779 ,1792-1795/1, 1776, 1793, 1794, 1791, situated in Mouza Rakh, Khanpur, Tehsil & District Muzaffargarh.	**70,533**	79,500
	728,113	749,054
Plant, machinery, jigs and fixtures of the Company present at the following locations:		
Plot numbers 1, 2, 25 and 26, Sector 22 Korangi Industrial Area (Engineering Division);	**220,863**	378,822
Plot numbers 35 - 42, 69 and 70 of survey 749 and 749/1, Mauza Pathra, Tehsil Hub, District Lasbella, (Packaging and Laminates Division);	**652,469**	791,551
Thal Limited Industrial building and machinery situated at plot number DSU-14, Sector II, Downstream Industrial Estate, Bin Qasim, Karachi (Yazaki Unit); and	**445,060**	663,726
An area measuring 1425 Kanals and 8 Marlas comprising of Khasra Numbers 1757, 1758, 1765, 1766, 1767, 1768, 1780, 1775, 1777, 1778, 1764, 1779 ,1792-1795/1, 1776, 1793, 1794, 1791, situated in Mouza Rakh, Khanpur, Tehsil & District Muzaffargarh.	**483,438**	558,700
	1,801,830	2,392,799

7.1.4 Details of disposal of operating fixed assets with a written down value exceeding amount of Rs. 0.5 million are as follows:

Cost	Accum-ulated depreci-ation	Written down value	Sales proceeds	Gain on disposal	Mode of disposal	Particulars of buyers (Relationship of customer
(Rupees in '000)						
Motor vehicles						
4,157	**1,216**	**2,941**	**3,026**	**85**	Company's policy	Agha Abbas - Employee
510	**–**	**510**	**692**	**182**	Company's policy	Saqlain Akhter - Employee
2,718	**1,767**	**951**	**1,438**	**487**	Company's policy	Tahir Latif - Employee
6,572	**712**	**5,860**	**5,860**	**–**	Company's policy	Thal Grainfoods (Private) Ltd.
4,157	**1,441**	**2,716**	**3,023**	**307**	Company's policy	M.Raza - Employee
2,796	**1,557**	**1,239**	**1,317**	**78**	Company's policy	Saad Ali - Employee
2,796	**1,557**	**1,239**	**1,316**	**77**	Company's policy	Shoaib Baig - Employee
2,130	**1,168**	**962**	**1,075**	**113**	Company's policy	Raja Mudassir Jillani - Employee
4,760	**722**	**4,038**	**4,285**	**247**	Insurance claim	Habib Insurance Company Limited
4,760	**722**	**4,038**	**4,285**	**247**	Insurance claim	Habib Insurance Company Limited
4,546	**1,182**	**3,364**	**3,090**	**(274)**	Insurance claim	Habib Insurance Company Limited
3,985	**2,590**	**1,395**	**1,577**	**182**	Company's policy	Qamar Abbas - Employee
2,775	**1,804**	**971**	**1,104**	**133**	Company's policy	Ilyas Yaqoob - Employee
3,005	**1,953**	**1,052**	**1,052**	**–**	Company's policy	Meesum Abbas - Employee
3,005	**1,953**	**1,052**	**1,052**	**–**	Company's policy	Kashif Rizvi - Employee
2,775	**1,804**	**971**	**971**	**–**	Company's policy	Ibrahim Habib - Employee
1,970	**1,280**	**690**	**690**	**–**	Company's policy	Yousuf Faraz - Employee
1,824	**717**	**1,107**	**1,107**	**–**	Company's policy	Nisar Abbas - Employee

7.2 The depreciation charge for the year has been allocated as follows:

	Note	**2026**	2025
		(Rupees in '000)	
Cost of sales	33	**1,029,080**	1,024,715
Distribution and selling expenses	34	**10,045**	5,347
Administrative expenses	35	**104,581**	77,514
		1,143,706	1,107,576

7.3 **Capital work-in-progress**

	Opening balance	Additions during the year	Transfers to operating fixed assets	Closing balance
	(Rupees in '000)			
Civil works	**7,052**	**14,487**	**(4,329)**	**17,210**
Plant and machinery	**35,124**	**156,936**	**(124,986)**	**67,074**
Furniture and fittings	**–**	**134**	**(134)**	**–**
Vehicles	**4,991**	**69,444**	**(57,104)**	**17,331**
Office and mills equipment	**745**	**16,360**	**(14,625)**	**2,480**
Computer equipment	**–**	**9,900**	**(4,914)**	**4,986**
Jigs and fixtures	**26,686**	**347,874**	**(120,349)**	**254,211**
2026	**74,598**	**615,135**	**(326,441)**	**363,292**

	Opening balance	Additions during the year	Transfers to operating fixed assets	Closing balance
	(Rupees in '000)			
Civil works	27,555	7,214	(27,717)	7,052
Plant and machinery	81,044	215,063	(260,983)	35,124
Furniture and fittings	519	36,719	(37,238)	–
Vehicles	15,852	147,856	(158,717)	4,991
Office and mills equipment	6,053	15,908	(21,216)	745
Computer equipment	94	25,927	(26,021)	–
Jigs and fixtures	42,733	117,819	(133,866)	26,686
Leasehold Improvements	2,223	62,993	(65,216)	–
2025	176,073	629,499	(730,974)	74,598

7.4 Details of the Company's immovable operating fixed assets are as under:

Locations	2026		2025	
	Land Area (square yards)	Building Covered Area (square feet)	Land Area (square yards)	Building Covered Area (square feet)
	(in '000)			
Thal Limited (Jute Division), D.G. Khan Road, Muzaffargarh, Punjab.	**862**	**697**	862	697
Plot number 448 & 449, Sundar Industrial Estate Raiwind Road, Lahore, Punjab.	**8**	**39**	8	39
Plot numbers 1, 2, 25 & 26, Sector 22, Korangi Industrial Area, Karachi, Sindh.	**51**	**232**	51	232
Plot number DSU-14, Sector-II, Downstream Industrial Estate Bin Qasim, Karachi, Sindh.	**24**	**56**	24	56
Plot numbers 35, 36, 37, 38, 39, 39A, 40, 40A, 41, 42, 69, 69A, 70 and 71, Zila Moza Pathra, Hub, Balochistan.	**92**	**329**	92	329
Plot numbers C-49-58, Sector C, Hub Industrial Area, Hub, Balochistan.	**6**	**12**	6	12
Plot number 38, Road No. 3, Industrial Estate, Gadoon Amazai, Swabi, Khyber Pakhtunkhwa.	**19**	**45**	19	45

8. INTANGIBLE ASSETS

	Note	Cost						Accumulated Amortisation					Written down value
		Opening balance	Additions	Transfers	Disposals	Closing balance	Amortisation rate	Opening balance	Charge for the year	Transfers	Disposals	Closing balance	As at June 30
		(Rupees in '000)					%	(Rupees in '000)					
Softwares		**16,254**	**–**	**–**	**(5,173)**	**11,081**	**33**	**16,180**	**74**	**–**	**(5,173)**	**11,081**	**–**
Licenses													
Software		**81,379**	**–**	**–**	**(8,115)**	**73,264**	**33**	**79,220**	**1,428**	**–**	**(8,115)**	**72,533**	**731**
Product	8.2	**548,420**	**3,653**	**–**	**–**	**552,073**	**20-33**	**333,491**	**120,709**	**–**	**–**	**454,200**	**97,873**
2026		**646,053**	**3,653**	**–**	**(13,288)**	**636,418**		**428,891**	**122,211**	**–**	**(13,288)**	**537,814**	**98,604**
2025		560,712	85,341	–	–	646,053		308,513	120,378	–	–	428,891	217,162

8.1 The amortisation charge for the year has been allocated as follows:

	Note	**2026**	2025
		(Rupees in '000)	
Cost of sales	33	**122,059**	118,880
Distribution and selling expenses	34	**–**	43
Administrative expenses	35	**152**	1,455
		122,211	120,378

8.2 This represents patent rights and technical services acquired in respect of engineering business.

9. INVESTMENT PROPERTY

	Cost			Accumulated amortisation			Written down value	
	Opening balance	Additions	Closing balance	Opening balance	Charge for the year	Closing balance	As at June 30	Depreciation rate
	(Rupees in '000)							%
Freehold land	**891**	**–**	**891**	**–**	**–**	**–**	**891**	**–**
Building on freehold land	**694**	**–**	**694**	**617**	**4**	**621**	**73**	**5**
2026	**1,585**	**–**	**1,585**	**617**	**4**	**621**	**964**	
2025	1,585	–	1,585	613	4	617	968	

9.1 Investment property represents godown in Multan, the fair value of which has been determined on the basis of a valuation carried out by an independent valuer, as of June 30, 2026 which amounts to Rs.211.188 million (2025: Rs. 199.235 million) and forced sale value of Rs. 168.951 million (2025: Rs. 159.388 million). The valuation was arrived on the basis of market intelligence, indexation of the original cost, year of construction and present physical condition and location. The Company has entered into a long-term agreement with Shabbir Tiles and Ceramics Limited, a related party in respect of investment property. The rental agreement has a remaining lease term of 6 months, with escalation clause upon renewal of contract based on mutual agreement. The rental income from investment property is disclosed in note 37 to these unconsolidated financial statements.

9.2 The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. Further, there is no material direct operating cost in relation to the said property.

9.3 Details of the Company's immovable investment property are as under:

	2026	
	Land Area (square yards)	Building Covered Area (square feet)
	(in '000)	
Industrial property bearing khewat numbers 861, 862, 890, 895, 905, khatooni numbers 1086,1087,1116, 1121,1133, Mouza Taraf Ravi, Multan, Punjab.	**5**	**20**

	Note	2026	2025	2026	2025
		Holding %		(Rupees in '000)	
10. LONG-TERM INVESTMENTS					
Investments in related parties					
Subsidiaries, unquoted - at cost					
Noble Computer Services (Private) Limited		100	100	**1,086**	1,086
Pakistan Industrial Aids (Private) Limited		100	100	**10,000**	10,000
Habib METRO Pakistan (Private) Limited		60	60	**2,789,223**	2,789,223
Thal Power (Private) Limited	10.1	100	100	**6,083,970**	6,083,970
Thal Grainfoods (Private) Limited		100	–	**1,120,100**	–
Thal Electrical (Private) Limited		100	100	**100**	100
Thal Boshoku Pakistan (Private) Limited		55	55	**929,500**	929,500
Makro-Habib Pakistan Limited		100	100	**223,885**	223,885
Less: Provision for impairment				**(223,885)**	(223,885)
				–	–
				10,933,979	9,813,879
Associates - at cost	10.2				
Quoted					
Indus Motor Company Limited		6.22	6.22	**48,900**	48,900
Habib Insurance Company Limited		–	4.63	**–**	561
Agriauto Industries Limited		7.35	7.35	**9,473**	9,473
Shabbir Tiles & Ceramics Limited		1.30	1.30	**21,314**	21,314
				79,687	80,248
Unquoted					
Sindh Engro Coal Mining Company Limited	10.3	11.90	11.90	**2,840,150**	2,840,150
				2,919,837	2,920,398
Other investments					
Listed shares - At FVOCI					
Habib Sugar Mills Limited				**144,181**	149,352
Habib Insurance Company Limited				**59,075**	–
GlaxoSmithKline (Pakistan) Limited				**621**	655
Haleon Pakistan Limited				**403**	369
Dynea Pakistan Limited				**275,324**	231,362
Allied Bank Limited				**32,309**	25,637
Habib Bank Limited				**19,028**	11,668
TPL Properties Limited				**22,040**	20,479
	10.4			**552,981**	439,522
				14,406,797	13,173,799

10.1 The Company, through its subsidiary, Thal Power (Private) Limited (TPL), undertook to invest USD 34.3 million in PKR equivalent in ThalNova Power Thar (Private) Limited (TNPTL), which is a company developing a coal based power plant. Up to the statement of financial position date, through TPL, the Company has invested Rs. 6,091.33 million in TNTPL acquiring 609,132,957 ordinary shares having face value of Rs. 10 each. TNPTL achieved its Financial Close on September 30, 2020, Commercial Operations on February 17, 2023 and Project Completion Date on October 31, 2025.

10.2 Although the Company has less than 20% equity interest in all its associates, the management believes that significant influence over these associates exists by virtue of the Company's representation on the Board of Directors and participation in policy making decisions of the these companies.

10.3 This represents investment in Sindh Engro Coal Mining Company Limited (SECMC), an associate established for the construction of coal mine. The Company invested a total of USD 23.1 million in PKR equivalent to develop a cumulative mine capacity of 7.6 million tons per annum. Phase I of the Project achieved commercial operations in July 2019 and Project Completion Date on May 2023. Phase II achieved commercial operation in October 2022. As of the statement of financial position date, the Company has invested Rs. 2,840.15 million acquiring 191,643,025 ordinary shares having face value of Rs. 10 each, at a price of Rs. 14.82 per share.

To secure the Company's commitment as above, a commercial bank has issued a guarantee on behalf of the Company amounting to Rs. 726.876 million (2025: 726.876 million).

10.4 The cost of these investments is Rs. 126.570 million (2025: Rs. 54.648 million). The Company recognised loss of Rs. 1.921 million (2025: gain of Rs. 92.062 million) on revaluation of these equity instruments in other comprehensive income.

	Note	2026	2025
		(Rupees in '000)	
11. LONG-TERM DEPOSITS			
Utilities		**15,322**	16,471
Security deposits	11.1	**8,173**	7,470
Others		**8,659**	8,671
		32,154	32,612

11.1 These are not discounted to present value since the impact is not considered to be material to these unconsolidated financial statements.

	Note	2026	2025
		(Rupees in '000)	
12. DEFERRED TAX ASSET			
Deductible temporary differences arising on:			
Provisions		**981,263**	1,025,541
Lease liabilities		**13,627**	29,560
Unrealised loss on investments at fair value through profit or loss		**727**	87
		995,617	1,055,188
Taxable temporary differences arising on:			
Accelerated tax depreciation		**(295,939)**	(450,438)
		699,678	604,750
13. STORES, SPARES AND LOOSE TOOLS			
Stores in hand		**83,174**	85,808
Spares in hand		**265,415**	295,127
Loose tools		**227**	283
Less: Provision for obsolescence	13.1 & 13.2	**(127,157)**	(140,011)
		221,659	241,207
13.1 **Movement - provision for obsolescence**			
Opening balance		**140,011**	132,266
(Reversal)/charge for the year - net		**(12,854)**	7,745
Closing balance		**127,157**	140,011

13.2 Aggregate cost of stores, spares and loose tools which have been provided for based on obsolescence amount to Rs. 245.73 million (2025: Rs. 224.14 million). Accordingly, net realisable value of such inventory amounts to Rs. 118.69 million (2025: Rs. 84.24 million).

	Note	2026	2025
		(Rupees in '000)	
14. STOCK-IN-TRADE			
Raw material			
In hand	14.1	**5,695,105**	5,606,574
In transit		**1,797,171**	1,914,752
		7,492,276	7,521,326
Work-in-process		**809,623**	930,510
Finished goods		**1,168,130**	1,666,236
Less: Provision for obsolescence	14.2 & 14.3	**(764,157)**	(781,613)
		8,705,872	9,336,459

14.1 Raw materials amounting to Rs. 19.20 million (2025: 18.04 million) are held with the sub-contractors.

	2026	2025
	(Rupees in '000)	
14.2 **Movement - provision for obsolescence**		
Opening balance	**781,613**	842,870
Reversal for the year - net	**(17,456)**	(61,257)
Closing balance	**764,157**	781,613

14.3 Aggregate of raw material, work-in-process and finished goods which have been provided for based on obsolescence amount to Rs. 1,114.61 million (2025: Rs. 1,735.62 million). Accordingly, net realisable value of such stock-in-trade amounts to Rs. 350.47 million (2025: Rs. 955.27 million).

	Note	2026	2025
		(Rupees in '000)	
15. TRADE DEBTS			
Considered good	15.1 & 15.2	**5,888,633**	5,821,755
Allowance for expected credit losses	15.3	**(99,420)**	(112,413)
		5,789,213	5,709,342

15.1 This includes amount due from the following related parties:

Indus Motor Company Limited	**1,824,054**	1,322,948
Shabbir Tiles & Ceramics Limited	**111,794**	–
	1,935,848	1,322,948

15.2 The maximum aggregate amount due from the related parties at the end of any month during the year is as follows:

Indus Motor Company Limited	**1,824,054**	1,322,948
Shabbir Tiles and Ceramics Limited	**111,794**	26,010

15.3	**Movement - allowance for expected credit losses**		
	Opening balance	**112,413**	109,615
	(Reversal)/charge for the year - net	**(12,993)**	10,016
	Bad debts written off during the year	**–**	(7,218)
	Closing balance	**99,420**	112,413

		Note	2026	2025
			(Rupees in '000)	
16.	**LOANS AND ADVANCES**			
	Loans - unsecured			
	Makro Habib Pakistan Limited (MHPL)	16.1	**200,637**	200,637
	Allowance for expected credit losses		**(200,637)**	(200,637)
			–	–
	Advances - considered good			
	Suppliers - secured		**214,828**	181,322
	Employees		**13,326**	1,540
			228,154	182,862
			228,154	182,862

16.1 The maximum aggregate amount due from MHPL at the end of any month during the year was Rs. 200.637 million (2025: Rs. 200.637 million).

		Note	2026	2025
			(Rupees in '000)	
17.	**TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS**			
	Trade deposits			
	Tender		**114**	1,220
	Margin against letter of credit		**16,478**	89,345
	Deposit against custom duty		**7,182**	7,182
	Container deposits		**2,027**	14,090
	Others		**–**	506
		17.1	**25,801**	112,343
	Short-term prepayments			
	Insurance		**27,302**	27,046
	Others		**53,105**	44,099
			80,407	71,145
			106,208	183,488

17.1 These deposits are interest free.

		Note	2026	2025
			(Rupees in '000)	
18.	**OTHER RECEIVABLES**			
	Duty drawback		**65,955**	54,851
	Custom duty reimbursable	18.1 & 27.2	**853,848**	853,792
	Receivable from Workers' Profit Participation Fund	18.2	**3,129**	12,191
	Others	18.3	**16,574**	22,215
			939,506	943,049

18.1 This includes additional custom duty receivable from Indus Motor Company Limited amounting to Rs. 709.248 million. The maximum aggregate amount at the end of any month during the year is Rs. 709.248 million.

		Note	2026	2025
			(Rupees in '000)	
18.2	**Workers' Profit Participation Fund (WPPF)**			
	Opening balance		**12,191**	7,533
	Allocation for the current year	36	**(61,871)**	(12,809)
			(49,680)	(5,276)
	Paid during the year		**52,809**	17,467
	Closing balance		**3,129**	12,191

		Note	2026	2025
			(Rupees in '000)	
18.3	This includes receivable from the following related parties:			
	Makro Habib Pakistan Limited		–	11,889
18.4	The maximum aggregate amount due from related parties at the end of any month during the year is as follows:			
	Makro Habib Pakistan Limited		–	11,889

19. SHORT-TERM INVESTMENTS

	Note	2026	2025
At fair value through profit or loss			
Government securities	19.1	**3,638,611**	2,875,547
MCB Investment Savings Plan I		**997,181**	–
HBL Cash Fund	19.2	**994,770**	479,770
Alfalah Islamic Money Market Fund		**976,938**	–
NBP Fixed Term Munafa Plan VB		**972,149**	–
NIT Money Market Fund		**920,105**	–
UBL Money Market Fund		**877,882**	430,443
ABL Special Saving Plan I		**875,317**	–
Atlas Money Market Fund		**759,781**	–
Meezan Fixed Term Fund - MPM 49		**604,057**	–
Pak Qatar Cash Plan		**489,283**	280,796
AL Habib Money Market Fund		**402,297**	462,043
Faysal Islamic Cash Fund		**354,670**	–
Mahaana Islamic Cash Fund		**69,102**	90,295
Lucky Islamic Money Market Fund		**50,553**	–
UBL Liquidity Fund	19.2	**26,705**	–
Alfalah Money Market Fund-II		**–**	458,129
Atlas Liquid Fund		**–**	263,552
Faysal Islamic Financial Growth Plan I		**–**	327,119
MCB Cash Management Optimizer		**–**	408,896
Meezan Cash Fund		**–**	468,303
NAFA Money Market Fund		**–**	242,409
UBL Liquidity Plus Fund		**–**	52,963
		9,370,790	3,964,718
At amortised cost			
Term Deposit Receipts (TDRs)	19.3	**2,630,882**	669,771
		15,640,283	7,510,036

19.1 This represents treasury bills carrying profit yield ranging from 9.99% to 11.32% (2025: 10.87% to 16.86%) per annum and will mature latest by March 18, 2027.

19.2 Mutual fund units amounting to Rs. 297 million (2025: Rs. 305 million) are under lien as margin for security against State Bank of Pakistan's Temporary Economic Refinance Facility and State Bank of Pakistan's Refinance Facility for Renewable Energy from various commercial banks.

19.3 These carry profit yield ranging from 11.25% to 11.75% (2025: 9% to 11%) per annum and will mature latest by August 18, 2026. Further TDRs are pledged for obtaining solar loan from a commercial bank.This also includes TDRs' with Habib Metropolitan Bank Limited amounting to Rs. 2,000 million.

		Note	2026	2025
			(Rupees in '000)	
20.	**CASH AND BANK BALANCES**			
	Cash in hand		**781**	5,313
	Bank balances			
	Current accounts		**822,678**	629,551
	Deposit accounts	20.1 & 20.2	**912,992**	746,574
			1,735,670	1,376,125
			1,736,451	1,381,438

20.1 These carry interest ranging from 8.5% to 9% (2025: 8% to 9.25%) per annum.

20.2 This includes a special bank account maintained in respect of security deposit in compliance with the requirements of Companies Act, 2017.

21. SHARE CAPITAL

21.1 Authorised Capital

The Company has authorised capital of 200 million ordinary shares of Rs. 5/- each amounting to Rs. 1,000 million.

21.2 Issued, subscribed and paid-up capital

2026	2025		2026	2025
Number of ordinary shares of Rs. 5/- each			(Rupees in '000)	
5,149,850	5,149,850	Fully paid in cash	**25,750**	25,750
64,640,390	64,640,390	Issued as fully paid bonus shares	**323,202**	323,202
11,239,669	11,239,669	Shares issued under the Scheme of Arrangement for Amalgamation	**56,198**	56,198
81,029,909	81,029,909		**405,150**	405,150

21.3 Voting rights and board selection are in proportion to the shareholding.

22. RESERVES

Capital reserves		
Reserve on merger of former Pakistan Jute and Synthetics Limited and former Thal Jute Mills Limited	**13,240**	13,240
Reserve on merger of former Pakistan Paper Sack Corporation Limited and former Khyber Papers (Private) Limited	**42,464**	42,464
Reserve on merger of A-One Enterprises (Private) Limited	**951,211**	951,211
	1,006,915	1,006,915
Revenue reserves		
General reserve	**30,788,500**	28,988,500
Unappropriated profit	**7,156,939**	2,301,313
	37,945,439	31,289,813
Gain on revaluation of investments held at fair value through OCI	**382,953**	384,874
	39,335,307	32,681,602

		Note	2026	2025
			(Rupees in '000)	
23.	**LONG-TERM DEPOSITS AND PAYABLES**			
	Deposits with: - related party	23.1	**732**	708
	- others		**755**	755
	Payable in respect of Gas Infrastructure Development Cess		**14,545**	14,545
	Less: Current portion		**(5,495)**	(5,495)
			9,050	9,050
			10,537	10,513

23.1 This represents security deposit received from Shabbir Tiles & Ceramics Limited, a related party in respect of godown space rented thereto.

		Note	2026	2025
			(Rupees in '000)	
24.	**LONG-TERM BORROWINGS - secured**			
	SBP's Temporary Economic Refinance Facility	24.1	**955,728**	1,139,188
	Less: Deferred income	26	**(124,440)**	(171,932)
	Less: Current portion		**(183,459)**	(183,459)
			647,829	783,797
	SBP's Financing Scheme for Renewable Energy	24.2	**189,182**	226,303
	Less: Deferred income	26	**(21,786)**	(30,380)
	Less: Current portion		**(36,154)**	(36,154)
			131,242	159,769
	Long-term loan	24.3	**1,844,769**	2,394,287
	Less: Current portion		**(559,587)**	(550,247)
			1,285,182	1,844,040
		24.4	**2,064,253**	2,787,606

24.1 In 2020, SBP introduced Temporary Economic Refinance Facility to facilitate purchase of new plant and machinery to be used for setting up of new projects in all sectors. The total amount of the facilities from various commercial banks is Rs. 1,510 million. The facilities carry interest at rates ranging from 1.95% to 3.00% per annum and are repayable in 32 equal quarterly installments starting from July 2023. The facilities are secured against charge against the underlying fixed assets and pledge over mutual fund units.

24.2 In 2016, SBP introduced Refinance Scheme for Renewable Energy to encourage and facilitate purchase and installation of renewable energy facilities. Through a circular issued in 2019, the expiry period of the scheme was extended to June 30, 2022. The total amount of the facilities from various commercial banks is Rs. 365 million. The facilities carry interest at rates ranging from 2.45% to 3.45% per annum and are repayable in 40 equal quarterly installments. The facilities are secured against charge against the underlying fixed assets.

24.3 In 2022, the Company obtained long-term loan from a commercial bank for investment in ThalNova Power Thar (Private) Limited through its subsidiary, Thal Power (Private) Limited. The facilities carry interest at 3-month KIBOR plus 0.25% per annum and are repayable in 20 equal quarterly installments starting from March 2024. The facility is secured against charge against fixed assets of the Company. In 2023 and 2024, Company also obtained long-term loan from a commercial bank for installation of solar power system. The facility carries interest rate of 3-month KIBOR plus 0.25% per annum and is repayable in 18 equal quarterly installments starting from March 2025. The facilities are secured against charge against the underlying fixed assets.

24.4 Under the terms of the loan agreements, the Company is required to comply with the following financial covenants on an annual basis:

Financial covenants

Minimum current ratio of 1 time to be maintained

Maximum financial leverage of 3 times

Maximum interest coverage ratio of greater than 1.25 times to be maintained

Minimum debt service coverage ratio of 1.25 times to be maintained

The Company has complied with these covenants throughout the financial year. Further, there are no indications that Company would have difficulties in complying with the covenants as at June 30, 2026.

	Note	2026	2025
		(Rupees in '000)	
25. LEASE LIABILITIES			
Opening balance		**75,797**	54,805
Re-assessment of lease liabilities		**–**	50,632
Accretion of interest during the year	38	**5,438**	4,789
Less: Lease rentals paid during the year		**(44,404)**	(34,429)
Closing balance		**36,831**	75,797
Less: Current portion		**(15,531)**	(28,932)
		21,300	46,865
26. DEFERRED INCOME			
Deferred income	26.1 & 26.2	**146,226**	202,312
Less: Current portion of deferred income		**(48,319)**	(56,166)
		97,907	146,146
26.1 **Movement - Deferred income**			
Opening balance		**202,312**	265,810
Amortisation during the year	38	**(56,086)**	(63,498)
Closing balance		**146,226**	202,312

26.2 This relates to benefit of SBP's Temporary Economic Refinance Facility and SBP's Financing Scheme for Renewable Energy at below-market interest rate. The deferred income is being amortised to profit or loss on a systematic basis over the period during which the related interest expense, which it is intended to compensate, is expensed.

	Note	2026	2025
		(Rupees in '000)	

27. TRADE AND OTHER PAYABLES

Creditors	27.1	**2,480,218**	1,989,979
Accrued liabilities		**875,123**	926,177
Current portion of SIDC liability	27.2	**172,567**	1,603,415
Additional custom duty	27.3	**790,476**	789,186
Salaries payable		**14,307**	13,401
Advances from customers (contract liabilities)	27.4	**1,143,181**	74,602
Royalty payable	27.5	**145,437**	130,186
Security deposits		**794**	1,190
Payable to retirement benefit fund		**21,010**	17,004
Payable to provident fund		**14,746**	12,840
Levies payable		**5,851**	8,542
Other liabilities	27.6	**185,463**	168,664
		5,849,173	5,735,186

27.1 This includes an amount of Rs. 200 million obtained from Habib Metropolitan Bank under an invoice financing arrangement at a markup rate of 3-month KIBOR plus 0.05% per annum.

27.2 This includes current portion of Sindh Infrastructure Development Cess (SIDC). SIDC was levied in the province of Sindh in 1994 vide Section 9 of the Sindh Finance Act on the goods entering or leaving the province from or for outside the country, ostensibly for services rendered in respect of development and maintenance of infrastructure. Levy is applicable on imported goods and it is charged at the time of custom clearance. Group of importers challenged the levy on the grounds that imposing levy on 'import and export' does not fall within legislative competence of the provincial legislature.

In 2011, Sindh High Court (SHC) through its order granted an interim relief to all the petitioners directing that the future imports of the petitioners will be cleared on payment of 50% of the disputed Cess while for remaining 50% bank guarantee is to be submitted till the final decision by the Court. In May 2014, the Company filed a petition in SHC against Government of Sindh and Court granted same interim relief as was available to other petitioners, i.e., the Company to make payment for 50% Cess and provide bank guarantee for 50% balance payable.

On June 4, 2021 SHC announced its decision in favour of Sindh Government and against 482 petitioners from the industry. The decision validated the SIDC levy and "The Sindh Development and Maintenance of Infrastructure Cess Act, 2017", retrospectively. The Company filed petition before the Supreme Court of Pakistan, challenging the order of SHC. The Supreme Court of Pakistan suspended the operation of the SHC's judgment on September 1, 2021 and instructed the petitioners to provide the bank guarantee equivalent to the amount of levy claimed by the respondents against release of all future imported consignments, which is being provided by the Company.

In February 2026, the Sindh Assembly enacted the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026, which reduced the cess rate from 1.85% to between 0.8% and 0.85%. The amendment also introduced a Settlement Agreement facility, allowing petitioners to enter into structured payment plans either to pay the cess in full or in instalments for outstanding cess obligations. The Company entered into a Settlement Agreement on April 21, 2026, and opted to pay the cess in instalments and issued post dated cheques in favour of the Government of Sindh.

	2026	2025
	(Rupees in '000)	
Opening balance	**1,603,415**	1,311,651
Provision for the year	**300,556**	291,764
Paid during the period	**(260,660)**	–
Closing balance - gross	**1,643,311**	1,603,415
Discounting income	**(770,064)**	–
Finance cost	**21,742**	–
Closing balance - present value	**894,989**	1,603,415

27.3 It includes an amount of Rs. 777.91 million (2025: Rs. 777.91 million) which pertains to 2021 in which the Federal Board of Revenue vide its SRO dated June 28, 2019 imposed additional custom duty on the imports of certain items specified in the First Schedule to the Customs Act, 1969. The Company aggrieved by the notification is contesting its applicability by filing appeal before the Appellate Tribunal Customs Karachi (ATC) where the hearing is currently pending.

In order to secure the Company's commitment as above, a commercial bank has issued a guarantee on behalf of the Company amounting to Rs. 74.660 million (2025: Rs. 74.660 million).

With reference to the above, Indus Motor Company Limited (IMC), a related party, has committed to reimburse the Company for any outflow that it may incur on account of additional customs duty paid on goods imported for supplies made to IMC. Accordingly, a reimbursement asset is recorded as disclosed in note 18 to these unconsolidated financial statements.

27.4 Revenue recognised during the year that was included in contract liabilities balance at the beginning of the year amounts to Rs. 74.602 million (2025: Rs. 178.671 million).

	Note	2026	2025
		(Rupees in '000)	
27.5 Royalty payable			
Opening balance		**130,186**	69,507
Charge for the year	33.2	**251,778**	177,063
Paid during the year		**(236,527)**	(116,384)
Closing balance		**145,437**	130,186
27.6 Other liabilities			
Withholding tax payable		**2,256**	17,241
Employees Old-Age Benefits Institution		**75,013**	78,931
Workers' Welfare Fund		**48,255**	25,847
Payable to Thal Grainfoods Private Limited - Subsidiary		**706**	–
Others		**59,233**	46,645
		185,463	168,664
28. WARRANTY OBLIGATIONS			
Warranty obligations	28.1	**945,494**	791,225
28.1 Movement of warranty obligations			
Opening balance		**791,225**	921,900
Charge/(reversal) for the year	34 & 37	**163,150**	(118,031)
Claims paid during the year		**(8,881)**	(12,644)
Closing balance		**945,494**	791,225

		Note	2026	2025
			(Rupees in '000)	
29.	**SHORT-TERM BORROWING - Secured**			
	Export Refinance Facility	29.1	**1,000,000**	780,000

29.1 This represents Export Refinance Facility obtained by the Company from various commercial banks. The total amount of the facility is Rs. 1,000 million. It carries markup at rate of 4.5% per annum (2025: 8.5% to 9% per annum) and is payable within 180 days on rollover basis. The facility is secured against a joint pari-passu hypothecation charge on all present and future stocks and book debts of the Company.

		Note	2026	2025
			(Rupees in '000)	
30.	**INCOME TAX - net**			
	Group Tax Relief adjustments	30.1	**(593,466)**	(593,466)
	Income tax provision less tax payments – net		**3,292,980**	1,510,683
			2,699,514	917,217

30.1 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 a 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 June 10, 2011 and July 11, 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 (Appeal) (CIR) Order. The ATIR has passed an order in favour 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.

31. CONTINGENCIES AND COMMITMENTS

31.1 Contingencies

31.1.1 As of June 30, 2026, the Company has no contingencies other than those disclosed in notes 30.1 to these unconsolidated financial statements.

		2026	2025
		(Rupees in '000)	
31.2	**Commitments**		
31.2.1	Post dated cheques issued to Collector of Custom and Sindh Government against SIDC	**2,670,207**	81,965
31.2.2	Outstanding letters of credit	**7,696,157**	4,359,304

		Note	2026	2025
			(Rupees in '000)	
31.2.3	Letter of guarantees issued by banks on behalf of the Company in respect of financial commitments of the Company.	31.2.6	**4,764,628**	6,402,027
31.2.4	Commitments in respect of raw-material		**1,282,216**	943,170

31.2.5 Commitments in respect of investments are disclosed in notes 10.1 and 10.3 to these unconsolidated financial statements.

31.2.6 This includes guarantee secured by assets disclosed in note 7.1.3 to these unconsolidated financial statements.

		Note	2026	2025
			(Rupees in '000)	
32.	**REVENUE FROM CONTRACTS WITH CUSTOMERS**			
	Export sales		**3,648,258**	3,554,617
	Local sales		**38,141,657**	30,783,448
			41,789,915	34,338,065
	Less: Sales tax		**(5,832,461)**	(4,725,933)
	Sales discount		**(598)**	(216)
			(5,833,059)	(4,726,149)
			35,956,856	29,611,916

32.1 It represents revenue generated from engineering segment and building materials & allied product segment which contributed 61% (2025: 52%) and 39% (2025: 48%) of total sales, respectively.

32.2 **Revenues from customers (geographical location)**

	2026	2025
Pakistan	**32,308,598**	26,057,299
Tanzania	**1,164,798**	189,948
United Arab Emirates	**505,408**	1,332,344
Egypt	**424,256**	709,053
Austria	**326,270**	–
China	**217,390**	–
Turkey	**216,078**	185,669
France	**153,542**	48,215
Germany	**102,240**	–
Italy	**86,232**	190,374
Oman	**82,012**	30,961
Greece	**70,540**	–
Malaysia	**47,660**	–
Uganda	**40,881**	–
Australia	**40,716**	101,225
Qatar	**26,390**	62,154
United Kingdom	**26,011**	85,519
Romania	**24,250**	–
Saudi Arabia	**22,949**	14,377
Sweden	**21,170**	–
Bangladesh	**16,190**	–
Switzerland	**14,669**	–
Jordan	**10,949**	23,012
Kuwait	**3,857**	1,049
United States of America	**3,800**	79,299
Africa	**–**	60,359
Belgium	**–**	14,523
Iraq	**–**	237,757
Ireland	**–**	4,729
Libya	**–**	33,907
Spain	**–**	150,143
	35,956,856	29,611,916

		Note	2026	2025
			(Rupees in '000)	
33.	**COST OF SALES**			
	Raw material consumed	33.1	**25,252,921**	21,068,454
	Salaries, wages and benefits	33.3	**3,560,910**	3,234,168
	Stores and spares consumed		**437,397**	383,247
	Repairs and maintenance		**175,309**	150,674
	Power and fuel		**573,847**	647,512
	Rent, rates and taxes		**31,368**	8,160
	Vehicle running and maintenance		**49,398**	40,094
	Insurance		**26,273**	26,062
	Communication		**22,181**	19,056
	Travelling and conveyance		**32,799**	25,288
	Entertainment		**1,232**	1,232
	Printing and stationery		**16,371**	12,690
	Legal and professional expenses		**30,837**	24,936
	Information technology expenses		**49,529**	32,460
	Royalty	33.2	**251,778**	177,063
	Depreciation on operating fixed assets	7.2	**1,029,080**	1,024,715
	Amortisation on intangible assets	8.1	**122,059**	118,880
	Research		**69,737**	17,997
	Others		**6,126**	5,493
			31,739,152	27,018,181
	Work-in-process			
	Opening		**930,510**	758,618
	Closing	14	**(809,623)**	(930,510)
			120,887	(171,892)
	Cost of goods manufactured		**31,860,039**	26,846,289
	Finished goods			
	Opening		**1,666,236**	1,401,037
	Closing	14	**(1,168,130)**	(1,666,236)
			498,106	(265,199)
			32,358,145	26,581,090
33.1	**Raw material consumed**			
	Opening stock		**7,521,326**	6,455,774
	Purchases		**25,223,871**	22,134,006
	Closing stock	14	**(7,492,276)**	(7,521,326)
			25,252,921	21,068,454

33.2 **Royalty**

Party name	Registered address/ country of incorporation	Relationship with Company or its directors	2026	2025
			(Rupees in '000)	
Denso Corporation	1-1, Showa-cho, Kariya, Aichi 448-8661, Japan.	None	**120,358**	85,351
Furukawa Electric Company Limited	1000 Amago, Koura-cho, Inukami-gun, Shiga 522-0242, Japan.	None	**103,182**	68,168
Yazaki Corporation	1-4-28, Mita, Minato-ku, Tokyo, Japan	None	**23,255**	19,594
THN Corporation	43, Seongseo-ro 71-gil, Dalseo-gu, Daegu, Republic of Korea	None	**728**	2,590
Kyungshin Corporation	98 Gaetbeol-ro, Yeonsu-gu, Incheon, 21999 Republic of Korea	None	**4,255**	1,360
			251,778	177,063

33.3 This includes charge of Rs. 63.04 million (2025: Rs. 67.99 million) in respect of defined contribution plan.

	Note	2026	2025
		(Rupees in '000)	
34. DISTRIBUTION AND SELLING EXPENSES			
Salaries and benefits	34.1	**245,733**	205,813
Vehicle running expense		**23,345**	22,770
Utilities		**1,939**	1,804
Insurance		**14,933**	12,988
Rent, rates and taxes		**3,612**	4,084
Communication		**5,195**	3,926
Advertisement and publicity		**28,038**	27,112
Travelling and conveyance		**33,115**	36,365
Entertainment		**2,111**	1,933
Printing and stationery		**542**	523
Legal and professional		**1,540**	3,027
Information technology expenses		**5,910**	3,870
Research and development		**–**	3
Depreciation on operating fixed assets	7.2	**10,045**	5,347
Amortisation on intangible assets	8.1	**–**	43
Repairs and maintenance		**825**	796
Export expenses		**56,577**	49,417
Freight expenses		**495,506**	491,420
Provision for warranty obligations	28.1	**163,150**	–
Commission and brokerage		**21,213**	579
Others		**1,276**	972
		1,114,605	872,791

34.1 This includes charge of Rs. 11.74 million (2025: Rs. 7.86 million) in respect of defined contribution plan.

		Note	2026	2025
			(Rupees in '000)	
35.	**ADMINISTRATIVE EXPENSES**			
	Salaries and benefits	35.1	**1,114,493**	933,656
	Vehicle running expense		**52,264**	40,674
	Printing and stationery		**4,527**	4,195
	Rent, rates and taxes		**5,883**	12,149
	Utilities		**12,985**	15,004
	Insurance		**3,188**	2,077
	Entertainment		**1,858**	3,549
	Subscription		**8,051**	5,459
	Communication		**8,132**	7,205
	Advertisement and publicity		**5,398**	2,669
	Repairs and maintenance		**28,462**	16,329
	Travelling and conveyance		**19,795**	32,774
	Legal and professional advisory services		**404,244**	305,309
	Information technology expenses		**37,893**	34,125
	Auditors' remuneration	35.2	**18,489**	8,470
	Depreciation on operating fixed assets	7.2	**104,581**	77,514
	Amortisation on intangible assets	8.1	**152**	1,455
	Depreciation on investment property	9	**4**	4
	Charity and donations	35.3 & 35.4	**35,418**	30,649
	Directors' fee and meeting expenses		**2,387**	2,538
	Others		**1,639**	1,091
			1,869,843	1,536,895

35.1 This includes charge of Rs. 38.83 million (2025: Rs. 31.79 million) in respect of defined contribution plan.

		2026	2025
		(Rupees in '000)	
35.2	**Auditors' remuneration**		
	Audit fee	**5,805**	4,300
	Half-yearly review	**1,215**	900
	Other certification	**10,147**	2,241
	Out of pocket expenses	**1,322**	1,029
		18,489	8,470

35.3 **Charity and donations**

Charity and donations include donations to following organisations in which directors or their spouses are interested:

Name of donee	Address of donee	Name of directors/spouse	2026	2025
			(Rupees in '000)	
Habib Education Trust	4th floor, United Bank building, I.I. Chundrigar Road, Karachi.	Mr. Mohamedali R. Habib - Trustee	–	3,000
Hussaini Haemotology & Oncology Trust	43-Rehmat Manzil, Bhurgari Road, Numaish, Karachi.	Mr. Mohamedali R. Habib - Trustee	200	200
Karachi Relief Trust	1D 27 Korangi Industrial Area, Sector 16 Korangi, Karachi.	Mr. Khayam Husain - Trustee	1,000	–

35.4 Donees to whom donations exceed 10% of total donation or Rs. 1 million, whichever is higher is as follows:

	Note	2026	2025
		(Rupees in '000)	
Name of donee			
The Citizens Foundation		7,000	6,700
Patient's Aid Foundation		16,900	5,692
Indus Hospital and Health Network		6,000	6,000
Saylani Welfare International Trust		5,600	6,000

36. OTHER CHARGES

	Note	2026	2025
		(Rupees in '000)	
Workers' profits participation fund	18.2	61,871	12,809
Workers' welfare fund		45,666	20,612
Exchange loss		–	71,722
Loss on revaluation of investments classified as FVPL		5,425	579
Allowance for expected credit losses	15.3	–	10,016
		112,962	115,738

		Note	2026	2025
			(Rupees in '000)	
37.	**OTHER INCOME**			
	Income from financial assets			
	Dividend income from:			
	Related parties			
	Indus Motor Company Limited		**968,220**	826,410
	Agriauto Industries Limited		**4,628**	–
	Shabbir Tiles and Ceramics Limited		**–**	2,341
	Sindh Engro Coal Mining Company Limited		**3,850,221**	–
	Thal Power (Private) Limited		**2,504,467**	–
	Habib Metro Pakistan (Private) Limited		**911,329**	1,200,088
			8,238,865	2,028,839
	Others			
	Dynea Pakistan Limited		**13,276**	12,255
	Habib Insurance Company Limited		**3,585**	5,735
	Habib Sugar Mills Limited		**11,201**	11,201
	Allied Bank Limited		**2,909**	2,909
	Habib Bank Limited		**1,400**	1,091
	GlaxoSmithKline Pakistan Limited		**44**	27
	Mutual Funds		**26,093**	57,934
			58,508	91,152
	Interest on:			
	Deposit accounts		**69,814**	83,557
	Term deposit receipts		**134,122**	36,462
			203,936	120,019
	Income on government securities		**444,430**	433,687
	Gain on disposal of investment in mutual funds		**493,972**	580,088
	Reversal of warranty obligation	28.1	**–**	118,031
			9,439,711	3,371,816
	Income from non financial assets			
	Gain on disposal of operating fixed assets		**42,690**	18,041
	Rental income	9.1 & 37.1	**4,259**	3,709
	Service income	37.2	**32,400**	32,400
	Scrap sales		**37,145**	43,637
	Claim from customers		**17,563**	128,294
	Exchange gain		**51,515**	–
	Reversal in allowance for expected credit losses	15.3	**12,993**	–
	Gain on discounting of SIDC	27.1	**770,064**	–
	Reclassification to FVOCI from Associate		**71,361**	–
	Duty drawback		**42,280**	37,751
			1,082,270	263,832
			10,521,981	3,635,648

37.1 **Maturity analysis of operating lease payments**

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:		
Within one year	**4,259**	3,709

37.2 The Company has a service agreement with Thal Boshoku Pakistan (Private) Limited. As per the agreement, the Company provides service and support for production, plant maintenance, engineering, imports, logistics, material handling, sales administration, human resource, general administration, financial, corporate, legal and tax advisory.

		Note	2026	2025
			(Rupees in '000)	
38.	**FINANCE COSTS**			
	Interest on:			
	- Export Refinance Scheme		**57,968**	112,579
	- State Bank of Pakistan's Refinance Scheme for Temporary Economic Relief		**71,951**	80,998
	- State Bank of Pakistan's Financing Scheme for Renewable Energy		**45,601**	71,204
	- Long-term loan		**211,324**	350,204
	- Running finance facilities		**1,975**	5,205
	- Interest on SIDC liability	27.1	**21,742**	–
	- Lease liabilities	25	**5,438**	4,789
	Amortisation of deferred income	26.1	**(56,086)**	(63,498)
			359,913	561,481
	Bank charges and commission		**38,962**	37,813
			398,875	599,294
39.	**LEVY AND TAXATION**			
	Levy	39.1	**60,230**	65,787
	Taxation	39.2	**2,206,923**	918,244
			2,267,153	984,031

39.1 This represents final taxes paid under sections 113, 150 and 154 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

		Note	2026	2025
			(Rupees in '000)	
39.2	**TAXATION**			
	Current		**2,467,981**	1,273,315
	Prior		**(122,672)**	(53,238)
			2,345,309	1,220,077
	Deferred		**(138,386)**	(301,833)
		39.3	**2,206,923**	918,244
39.3	**Relationship between income tax expense and accounting profit**			
	Profit before taxation		**10,564,177**	3,475,969
	Tax at the rate of 39% (2025: 39%)		**4,120,029**	1,355,628
	Tax effects of:			
	Levy being separately classified		**23,490**	25,657
	Permanent differences		**(12,484)**	(5,560)
	Income on which levy is charged		**(22,664)**	(41,413)
	Prior year charge		**(122,672)**	(53,238)
	Dividend income from associates		**(1,781,872)**	(284,840)
	Impact on change in tax rate		**(31,013)**	–
	Others		**34,109**	(77,990)
			2,206,923	918,244
	Average effective tax rate		**21%**	26%

40. EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	2026	2025
	(Rupees in '000)	
Net profit for the year	**8,357,254**	2,557,725
	Number of shares in thousands	
Weighted average number of ordinary shares of Rs. 5/- each	**81,030**	81,030
	(Rupees)	
Earnings per share - basic and diluted	**103.14**	31.57

41. CASH GENERATED FROM OPERATIONS

	Note	2026	2025
		(Rupees in '000)	
Profit before taxation		**10,564,177**	3,475,969
Adjustments for non-cash charges and other items:			
Depreciation:			
- Right of use assets	7.1	**37,836**	24,181
- Others	7.1 & 9	**1,105,874**	1,083,399
Amortisation	8.1	**122,211**	120,378
Finance costs on:			
- Long-term loans	38	**272,790**	350,204
- Others	38	**104,343**	249,090
Levy	39	**60,230**	65,787
Interest income	37	**(203,936)**	(120,019)
Provision/(reversal) for warranty obligation	34 & 37	**163,150**	(118,031)
Gain on revaluation/redemption of investments classified at FVPL	36 & 37	**(932,977)**	(1,013,196)
Dividend income	37	**(8,297,373)**	(2,119,991)
(Reversal)/charge of allowance for expected credit losses	15.3	**(12,993)**	10,016
Reversal for provision of stock-in-trade and stores and spares	13.1 & 14.2	**(30,310)**	(53,512)
Provision for retirement benefits		**18,497**	15,553
Finance cost on SIDC	38	**21,742**	–
Provision of SIDC		**300,556**	291,764
Discounting income on SIDC liability	37	**(770,064)**	–
Reclassification of associate to OCI	37	**(71,361)**	–
Gain on disposal of operating fixed assets	37	**(42,690)**	(18,041)
		(8,154,475)	(1,232,418)
		2,409,702	2,243,551
Decrease/(increase) in current assets:			
Stores, spares and loose tools		**32,402**	(27,433)
Stock-in-trade		**648,043**	(1,502,643)
Trade debts		**(66,878)**	(750,255)
Loans and advances		**(45,292)**	(20,431)
Trade deposits and short-term prepayments		**77,280**	(38,796)
Other receivables		**3,543**	(3,631)
Sales tax refundable		**(114,452)**	(19,421)
		534,646	(2,362,610)
Increase in current liabilities:			
Trade and other payables		**1,543,520**	965,784
		4,487,868	846,726

	Note	2026	2025
		(Rupees in '000)	

42. CASH AND CASH EQUIVALENTS

Cash and bank balances	20	**1,736,451**	1,381,438
Short-term investments		**490,972**	2,171,856
		2,227,423	3,553,294

43. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Company comprise of subsidiaries, associates, retirement funds, directors and key management personnel. Related party transactions are placed before the Audit Committee. These transactions are reviewed/recommended by the Audit Committee and approved by the Board on quarterly basis. Details of transactions with related parties, duly approved by the Board, during the year are as under:

Relationship	Nature of transactions	2026	2025
		(Rupees in '000)	
Subsidiaries	Professional services acquired	**396,108**	301,998
	Purchase of goods	**1,159**	1,253
	Service fee	**32,400**	32,400
	Tax received	**834,822**	–
	Sale of assets	**5,860**	–
Associates	Sale of goods	**14,343,699**	10,800,715
	Purchase of assets	**218,779**	158,006
	Interest and bank charges	**25,369**	51,001
	Interest received	**43,957**	88,478
	Rent received	**4,259**	3,709
	Invoice financing obtained	**200,000**	–
Employee benefit plans	Contribution to provident fund	**95,116**	92,090
	Contribution to retirement benefit fund	**18,497**	15,553

43.1 Transactions with key management personnel are disclosed in note 45 to these unconsolidated financial statements.

43.2 Receivable from and payable to related parties as at June 30, 2026 are disclosed in the respective notes to the unconsolidated financial statements.

43.3 Following are the related parties of the Company with whom the Company had entered into transactions or have arrangement/agreement in place as per mutually agreed terms and conditions.

Company name	Basis of association	Aggregate % of shareholding	Nature of transactions
Noble Computer Services (Private) Limited	Subsidiary (note 43.3.1)	100%	Professional services acquired
Pakistan Industrial Aids (Private) Limited	Subsidiary (note 43.3.1)	100%	Purchase of goods
Habib METRO Pakistan (Private) Limited	Subsidiary (note 43.3.1)	60%	Dividend received
Makro-Habib Pakistan Limited	Subsidiary (note 43.3.1)	100%	Tax received
Thal Boshoku Pakistan (Private) Limited	Subsidiary (note 43.3.1)	55%	Service fees
Thal Power (Private) Limited	Subsidiary (note 43.3.1)	100%	Dividend received
Thal Grainfoods (Private) Limited	Subsidiary (note 43.3.1)	100%	Investment made
Sindh Engro Coal Mining Company Limited	Associate (note 43.3.1)	11.90%	Dividend received
Indus Motor Company Limited	Associate (note 43.3.1)	6.22%	Sales of goods/purchase of assets
Shabbir Tiles and Ceramics Limited	Associate (note 43.3.1)	1.30%	Sales and rent received
Agriauto Industries Limited	Associate (note 43.3.1)	7.35%	Dividend received
Habib Metropolitan Bank Limited	Common directorship (note 43.3.1)	–	Invoice financing obtained mark-up and bank charges paid and interest received
Thal Limited - Employees' Provident Fund	Retirement benefit fund	–	Contribution made
Thal Limited - Employees' Retirement Benefit Fund	Retirement benefit fund	–	Contribution made

43.3.1 These entities are associated companies/undertakings of the Company under Companies Act, 2017.

44. SHARIAH COMPLIANCE

	Note	As at June 30 2026	2025
		(Rupees in '000)	
Disclosures required in relation to the Statement of Financial Position - liability side			
Financing (long term, short term or lease financing) obtained as per Islamic mode	29	**180,000**	180,000
Interest or mark-up accrued on any conventiona loan or advance		**42,123**	56,519
Disclosures required in relation to the Statement of Financial Position - asset side			
Long-term and short-term Shariah compliant investments		**3,330,424**	500,000
Shariah-compliant bank deposits, bank balances and TDRs	20	**822,678**	629,551

	For the year ended June 30 2026	2025
	(Rupees in '000)	
Disclosures required in relation to the Statement of profit or loss		
Revenue earned from Shariah compliant business segment	**35,956,856**	29,611,916
Reversal of late payments or liquidated damages	**–**	–
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah- compliant associates:	**97,400**	107,261
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	**6,087**	6,555
Exchange gain earned from actual currency	**51,515**	–
Exchange gains earned using conventional derivative financial instruments	**–**	–
Profit paid on Islamic mode of financing	**–**	–
Total interest earned on any conventional loan or advance	**–**	–

Break-up of other income into Shariah-compliant and non-compliant			
Gain on disposal of property, plant and equipment - net (Shariah compliant)	37	**42,690**	18,041
Rental income (Shariah compliant)	37	**4,259**	3,709
Service income (Shariah compliant)	37	**32,400**	32,400
Scrap sales (Shariah compliant)	37	**37,145**	43,637
Claim from customers (Shariah compliant)	37	**17,563**	128,294
Reversal in allowance for expected credit losses (Shariah compliant)	37	**12,993**	–
Gain on discounting of SIDC (Shariah non-compliant)	37	**770,064**	–
Reclassification to FVOCI from Associate (Shariah non-compliant)	37	**71,361**	–
Duty drawback (Shariah compliant)	37	**42,280**	37,751

44.1 The Company has balances with Islamic banks amounting to Rs. 32.113 million. Additionally, short-term investments with shariah compliant financial institutions amounting to Rs. 500 million.

45. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	2026			2025		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	(Rupees in '000)					
Managerial remuneration	**128,352**	**–**	**939,863**	110,518	–	752,206
Bonus	**62,084**		**179,776**	32,155		41,660
Company's contribution to provident fund	**6,102**	**–**	**39,499**	5,172	–	31,423
Company's contribution to retirement benefit fund	**–**	**–**	**17,289**	–	–	13,541
Other perquisites	**–**	**–**	**18,008**	–	–	12,696
	196,538	**–**	**1,194,435**	147,845	–	851,526
Number of persons	**1**	**6**	**162**	1	6	119

45.1 The chief executive officer, directors and certain executives of the Company are provided with free of cost use of company maintained cars. The Company considers chief executive officer and its directors as key management personnel.

45.2 During the year, an amount of Rs. 2.06 million (2025: Rs. 1.68 million) has been paid to non-executive directors, as fee for attending board and other meetings.

	2026	2025
46. PLANT CAPACITY AND ACTUAL PRODUCTION		
Annual capacity		
Jute (metric tons)	**33,800**	33,800
Auto air conditioners (units)	**90,000**	90,000
Paper bags (nos. 000s)	**356,000**	356,000
Woven polypropylene bags (nos. 000s)	**90,000**	90,000
Alternator (units)	**90,000**	90,000
Starter (units)	**90,000**	90,000
Actual Production		
Jute (metric tons)	**8,093**	12,311
Auto air conditioners (units)	**47,310**	34,305
Wire harness (units)	**152,124**	71,380
Paper bags (nos. 000s)	**155,097**	156,996
Woven polypropylene bags (nos. 000s)	**68,690**	83,624
Alternator (units)	**34,325**	21,802
Starter (units)	**33,827**	22,031

46.1 The annual capacity of wire harness is dependent on product mix.

46.2 The capacity and production of Laminates operations depends on the relative proportion of various types of products.

47. PROVIDENT FUND

Investments out of provident fund have been made in compliance with the provisions of Section 218 of the Act and the rules formulated for this purpose.

48. FINANCIAL INSTRUMENTS BY CATEGORY

	Note	2026								
		Interest/Mark-up bearing				Non-Interest/Mark-up bearing				
		No maturity/on demand	Maturity upto one year	Maturity after one year	Subtotal	No maturity/on demand	Maturity upto one year	Maturity after one year	Subtotal	Total
		(Rupees in '000)								
Financial assets										
Fair value through OCI										
Long-term investments	10	–	–	–	–	552,981	–	–	552,981	552,981
Fair value through profit or loss										
Short-term investments	19	–	3,638,611	–	3,638,611	9,370,790	–	–	9,370,790	13,009,401
Amortised cost										
Long-term deposits	11	–	–	–	–	–	–	32,154	32,154	32,154
Trade debts	15	–	–	–	–	–	5,789,213	–	5,789,213	5,789,213
Trade deposits	17	–	–	–	–	–	25,801	–	25,801	25,801
Interest accrued		–	–	–	–	–	18,282	–	18,282	18,282
Other receivables	18	–	–	–	–	–	870,422	–	870,422	870,422
Short-term investments	19	–	2,630,882	–	2,630,882	–	–	–	–	2,630,882
Cash and bank balances	20	912,992	–	–	912,992	823,459	–	–	823,459	1,736,451
		912,992	6,269,493	–	7,182,485	10,747,230	6,703,718	32,154	17,483,102	24,665,587
Financial liabilities										
Amortised cost										
Long-term deposits and payables	23	–	–	–	–	–	–	1,487	1,487	1,487
Long-term borrowings	24	–	779,200	2,064,253	2,843,453	–	–	–	–	2,843,453
Trade and other payables	27	–	–	–	–	–	3,737,098	–	3,737,098	3,737,098
Accrued mark-up		–	–	–	–	–	42,123	–	42,123	42,123
Unclaimed dividend		–	–	–	–	107,090	–	–	107,090	107,090
Unpaid dividend		–	–	–	–	45,889	–	–	45,889	45,889
Lease liabilities	25	–	15,531	21,300	36,831	–	–	–	–	36,831
Short-term borrowings	29	–	1,000,000	–	1,000,000	–	–	–	–	1,000,000
		–	1,794,731	2,085,553	3,880,284	152,979	3,799,221	1,487	3,933,687	7,813,971

	Note	2025								
		Interest/Mark-up bearing				Non-Interest/Mark-up bearing				
		No maturity/on demand	Maturity upto one year	Maturity after one year	Subtotal	No maturity/on demand	Maturity upto one year	Maturity after one year	Subtotal	Total
		(Rupees in '000)								
Financial assets										
Fair value through OCI										
Long-term investments	10	–	–	–	–	439,522	–	–	439,522	439,522
Fair value through profit or loss										
Short-term investments	19	–	2,875,547	–	2,875,547	3,964,718	–	–	3,964,718	6,840,265
Amortised cost										
Long- term deposits	11	–	–	–	–	–	–	32,612	32,612	32,612
Trade debts	15	–	–	–	–	–	5,709,342	–	5,709,342	5,709,342
Trade deposits	17	–	–	–	–	–	112,343	–	112,343	112,343
Interest accrued		–	–	–	–	–	16,103	–	16,103	16,103
Other receivables	18	–	–	–	–	–	876,007	–	876,007	876,007
Short-term investments	19	–	669,771	–	669,771					
Cash and bank balances	20	746,574	–	–	746,574	634,864	–	–	634,864	1,381,438
		746,574	3,545,318	–	4,291,892	5,039,104	6,713,795	32,612	11,785,512	15,407,633
Financial liabilities										
Amortised cost										
Long-term deposits and payables	23	–	–	–	–	–	–	1,463	1,463	1,463
Long-term borrowings	24	–	769,860	2,787,606	3,557,466	–	–	–	–	3,557,466
Trade and other payables	27	–	–	–	–	–	3,259,441	–	3,259,441	3,259,441
Accrued mark-up		–	–	–	–	–	56,519	–	56,519	56,519
Unclaimed dividend		–	–	–	–	110,457	–	–	110,457	110,457
Unpaid dividend		–	–	–	–	26,809	–	–	26,809	26,809
Lease liabilities	25	–	28,932	46,865	75,797	–	–	–	–	75,797
Short-term borrowings	29	–	780,000	–	780,000	–	–	–	–	780,000
		–	1,578,792	2,834,471	4,413,263	137,266	3,315,960	1,463	3,454,689	7,867,952

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial instruments expose it to a variety of financial risks namely operational risk, credit risk and market risk. The Board of Directors oversees policies for managing each of these risks which are summarised below.

49.1 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed completely to perform as contracted.

The maximum credit risk is equal to the carrying amount of financial assets. For banks and financial institutions, only independently rated parties with reasonable credit rating are accepted. For trade receivables and loans internal risk assessment process considers the credit risk of the customer/borrower, taking into account its financial position, past experience and other factors.

The carrying values of financial assets which are not impaired are as under:

	Note	2026	2025
		(Rupees in '000)	
Long-term deposits	11	**32,154**	32,612
Trade debts	15	**5,789,213**	5,709,342
Trade deposits	17	**25,801**	112,343
Interest accrued		**18,282**	16,103
Other receivables	18	**870,422**	876,007
Short-term investments	19	**15,640,283**	7,510,036
Bank balances	20	**1,735,670**	1,376,125
		24,111,825	15,632,568

Set out below is the information about the ageing of trade debts and related credit risk exposure as at the reporting date:

		Past due but not impaired					
	Not overdue	01 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	2026 Total	2025 Total
	(Rupees in '000)						
Due from related parties	**1,765,271**	**114,650**	**28,648**	**27,019**	**260**	**1,935,848**	1,322,948
Other parties	**2,901,383**	**377,613**	**225,558**	**170,407**	**277,824**	**3,952,785**	4,498,807
Total	**4,666,654**	**492,263**	**254,206**	**197,426**	**278,084**	**5,888,633**	5,821,755
Expected credit loss	**–**	**–**	**3,588**	**11,822**	**84,010**	**99,420**	112,413
Expected credit loss effective rate	**0%**	**0%**	**1%**	**6%**	**30%**	**2%**	2%

The credit quality of financial assets other than bank balances and short term investments in T-bills can be assessed with reference to their historical performance with no or some defaults in recent history, however, no losses.

The credit quality of Company's bank balances and short term investments in T-bills can be assessed with reference to external credit ratings as follows:

Bank	Rating agency	Rating	
		Short-term	Long-term
Al Baraka Bank (Pakistan) Limited	VIS	A1	AA-
Askari Bank Limited	PACRA	A1+	AAA
Bank Al Habib Limited	PACRA	A1+	AAA
Bank Alfalah Limited	PACRA	A1+	AAA
Bank of Punjab	PACRA	A1+	AAA
Dubai Islamic Bank Pakistan Limited	VIS	A1+	AA
Faysal Bank Limited	PACRA	A1+	AA+
Habib Bank Limited	VIS	A1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AAA
MCB Bank Limited	PACRA	A1+	AAA
Meezan Bank Limited	VIS	A1+	AAA
National Bank of Pakistan	PACRA	A1+	AAA
Standard Chartered Bank (Pakistan) Limited	VIS	A1+	AAA
Telenor Microfinance Bank Limited	PACRA	A1	AA-
United Bank Limited	VIS	A1+	AAA

49.2 Market risk

Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market currency rates, interest rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. There has been no change in the Company's exposure to market risk or the manner in which this risk is managed and measured.

Under market risk the Company is exposed to currency risk, interest rate risk, price risk and liquidity risk.

49.2.1 Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign currencies.

	2026	2025
	(FCY in '000)	
USD		
Bank balances	**1,973**	1,670
Trade receivables	**1,314**	2,435
Trade and other payables	**(293)**	(2,039)
	2,994	2,066
EUR		
Trade payables	**–**	4,293
CNY		
Trade and other payables	**–**	(84)
AED		
Trade receivables	**114**	2,307
GBP		
Trade and other payables	**–**	(49)

The following exchange rates have been applied at the reporting date:

	2026	2025
	(Rs. / FCY)	
USD	**278.55**	283.60
EUR	**317.52**	332.25
JPY	**1.72**	1.97
CNY	**40.99**	39.59
AED	**75.85**	77.76
GBP	**368.64**	388.97

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Company's profit before tax and the Company's equity.

	Change in exchange rate	Effect on profit before tax	Effect on equity
	%	(Rupees in '000)	
2026	**+ 10**	**84,271**	**66,666**
	– 10	**(84,271)**	**(66,666)**
2025			
	+ 10	74,292	55,031
	– 10	(74,292)	(55,031)

49.2.2 **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to long term loans other than SBP loans, cash in deposit accounts and short-term borrowings.

Sensitivity analysis

The following figures demonstrate the sensitivity of a possible change in interest rate, with all other variables held constant, on the Company's profit before tax:

	Increase/ decrease in basis points (KIBOR)	Effect on profit before tax
		(Rupees in '000)
2026		
KIBOR	**+ 100**	**19,318**
KIBOR	**– 100**	**(19,318)**
2025		
KIBOR	+ 100	24,277
KIBOR	– 100	(24,277)

As at reporting date, the Company did not have any fixed rate financial instrument at fairvalue through profit or loss. Therefore, change in interest rates would not have affected profit or loss.

49.2.3 **Price risk**

Price risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting all similar financial instruments traded in the market. The Company is exposed to price risk in respect of its investments in listed shares and mutual funds.

As at the statement of financial position date, the exposure to listed equity securities at fair value was Rs. 552.981 million. A decrease of 10% in the fair value of these securities would have a negative impact of approximately Rs. 55.298 million on equity. An increase of 10% in the prices of these securities would positively impact equity with the similar amount.

49.2.4 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with the financial instruments.

Through its treasury function, the Company continually monitors its liquidity position and ensures availability of funds by maintaining flexibility in funding by keeping committed credit lines available.

The maturity profile of the Company's liabilities based on contractual maturities is disclosed in note 48 to these unconsolidated financial statements.

50. CAPITAL RISK MANAGEMENT

The Company's prime objective when managing capital is to safeguard its ability to continue as a going concern, maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing and potential investment projects, to maximise shareholder value and reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as proportion of borrowings to equity at year end.

The proportion of borrowings to equity at year end was:

	2026	2025
	(Rupees in '000)	
Total borrowings	**3,989,679**	4,539,778
Total equity	**39,740,457**	33,086,752
Gearing ratio	**10%**	14%

The Company finances its expansion projects through borrowings and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimise risk.

51. CHANGES IN LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES:

	2026			
	Dividends	Lease liabilities	Long-term borrowing (including deferred income)	Short-term borrowings
	(Rupees in '000)			
Balance at beginning of the year	**137,266**	**75,797**	**3,759,778**	**780,000**
Changes from financing cash flows				
Dividend paid during the year	**(1,685,915)**	**–**	**–**	**–**
Payments made during the year	**–**	**(44,404)**	**(1,042,889)**	**(59,943)**
Financing obtained during the year - net	**–**	**–**	**–**	**220,000**
	(1,685,915)	**(44,404)**	**(1,042,889)**	**160,057**
Other changes				
Dividend declared during the year	**1,701,628**	**–**	**–**	**–**
Finance cost during the year	**–**	**5,438**	**328,876**	**59,943**
Amortisation of deferred income	**–**	**–**	**(56,086)**	**–**
	1,701,628	**5,438**	**272,790**	**59,943**
Balance at end of the year	**152,979**	**36,831**	**2,989,679**	**1,000,000**

	2025			
	Dividends	Lease liabilities	Long-term borrowing (including deferred income)	Short-term borrowings
	(Rupees in '000)			
Balance at beginning of the year	131,127	54,805	4,251,674	780,000
Changes from financing cash flows				
Dividend paid during the year	(804,160)	–	–	–
Payments made during the year	–	(34,429)	(930,804)	(117,784)
	(804,160)	(34,429)	(930,804)	(117,784)
Other changes				
Dividend declared during the year	810,299	–	–	–
Re-assessment of lease liability	–	50,632	–	–
Finance cost during the year - net	–	4,789	502,406	117,784
Amortisation of deferred income	–	–	(63,498)	–
	810,299	55,421	438,908	117,784
Balance at end of the year	137,266	75,797	3,759,778	780,000

52. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The carrying values of all financial assets and liabilities reflected in the unconsolidated financial statements approximate their fair values.

Fair value hierarchy

The different levels of fair valuation methods have been defined as follows:

– Quoted prices in active markets for identical assets or liabilities (level1);

– 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) (level 2); and

– Inputs for the asset or liability that are not based on observable market data (level 3).

		2026			
	Note	Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
Assets					
Investments carried at fair value through OCI	10	**552,981**	**–**	**–**	**552,981**
Investments carried at fair value through profit or loss	19	**–**	**13,009,401**	**–**	**13,009,401**

	Note	2025			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
Assets					
Investments carried at fair value through OCI	10	439,522	–	–	439,522
Investments carried at fair value through profit or loss	19	–	6,840,265	–	6,840,265

There were no transfers amongst levels during the year.

The market prices of listed shares and mutual fund units have been obtained from Pakistan Stock Exchange and Mutual Fund Association of Pakistan respectively.

53. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on September 4, 2026 has approved the following:

(i) transfer of Rs. 5,940 million from unappropriated profit to general reserve; and

(ii) payment of cash dividend of Rs. 15/- per share for the year ended June 30, 2026 for approval of the members at the Annual General Meeting to be held on October 22, 2026.

Total number of employees	**2026**	2025
Total number of Company's employees as at June 30	**2,974**	4,060
Average number of Company's employees during the year	**3,517**	4,024

54 GENERAL

54.1 Corresponding figures have been re-arranged and reclassified, wherever necessary. However, there were no material rearrangements to report.

54.2 Figures have been rounded off to the nearest thousands.

55. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on September 4, 2026 by the Board of Directors of the Company.

Chief Executive Officer | Director | Chief Financial Officer

CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the members of Thal Limited

Opinion

We have audited the annexed consolidated financial statements of Thal Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of profit or loss, and the consolidated statement of comprehensive income, and the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report*. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of the Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S.No	Key audit matter	How the matter was addressed in our audit
1	**Revenue from contracts with customers - net** (Refer notes 7.26 and 34 of the annexed consolidated financial statements)	
	The Group earns revenue from multiple business lines which operate as distinct business units with significant volume of revenue transactions. Revenue is recognized when the Group satisfies performance obligations as specified in the contracts with the customers. We considered revenue as a key audit matter, being one of the Group's key performance indicators of the Group. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.	Our audit procedures, amongst others, included the following: ▪ Obtained understanding and evaluated the accounting policies and the Group's procedures with respect to revenue recognition. ▪ Evaluated the design and tested the operating effectiveness of key internal controls involved in revenue recognition. ▪ Reviewed contracts with customers for each business segment to obtain an understanding of the terms particularly relating to timing and transfer of control of the products and assessed the appropriateness of revenue recognition policies and practices followed by the Group.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

S.No	Key audit matter	How the matter was addressed in our audit
		▪ Tested on a sample basis, specific revenue transactions by inspecting underlying documentation including dispatch documents and sales invoices. ▪ Performed analytical procedures over revenue transactions to identify trends and any unusual change in revenue for each segment. ▪ Tested specific revenue transactions on a sample basis recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period. ▪ Assessed the related disclosures made in the annexed consolidated financial statements in accordance with the requirements of the applicable financial reporting framework.

Information Other than the Consolidated and Unconsolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and unconsolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 28, 2026
UDIN: AR202610068SPrBFvq3l

STATEMENT OF FINANCIAL POSITION

	Note	As at June 30 2026	2025
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	**7,488,494**	7,158,144
Intangible assets	9	**100,143**	217,355
Investment properties	10	**5,926,738**	5,451,474
Long-term investments	11	**35,786,403**	33,754,231
Long-term deposits and advances	12	**42,260**	37,306
		49,344,038	46,618,510
CURRENT ASSETS			
Stores, spares and loose tools	13	**275,975**	281,810
Stock-in-trade	14	**9,392,439**	10,158,067
Trade debts	15	**6,592,180**	5,894,553
Loans and advances	16	**264,412**	210,935
Trade deposits and short-term prepayments	17	**139,740**	200,559
Interest accrued		**47,316**	32,162
Other receivables	18	**1,050,052**	1,027,510
Short-term investments	19	**22,083,437**	14,115,256
Sales tax refundable		**15,408**	15,172
Cash and bank balances	20	**3,197,228**	2,457,031
		43,058,187	34,393,055
TOTAL ASSETS		**92,402,225**	81,011,565
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
200,000,000 (2025: 200,000,000) ordinary shares of Rs. 5/- each	21	**1,000,000**	1,000,000
Issued, subscribed and paid-up capital	21	**405,150**	405,150
Reserves	22	**60,604,834**	51,834,989
Equity attributable to shareholders of the Holding Company		**61,009,984**	52,240,139
Non-controlling interest	23	**7,599,045**	7,319,592
		68,609,029	59,559,731
NON-CURRENT LIABILITIES			
Long term deposits and payables	24	**349,731**	341,519
Long-term borrowings	25	**2,160,416**	2,847,892
Lease liabilities	26	**899,449**	926,314
Deferred income	27	**97,907**	146,146
Non-current portion of Sindh Infrastructure Development Cess	29.3	**763,208**	–
Deferred tax liability	28	**5,234,155**	5,361,046
		9,504,866	9,622,917
CURRENT LIABILITIES			
Trade and other payables	29	**7,850,880**	6,983,629
Warranty obligation	30	**1,040,052**	856,767
Accrued markup		**48,070**	70,975
Unclaimed dividend		**107,090**	110,457
Unpaid dividend		**45,889**	26,809
Current portion of long-term borrowings	25	**823,848**	782,914
Current portion of lease liabilities	26	**185,281**	145,388
Current portion of deferred income	27	**48,319**	56,166
Short-term borrowings	31	**1,000,000**	1,073,920
Income tax - net	32	**3,138,901**	1,721,892
		14,288,330	11,828,917
TOTAL EQUITY AND LIABILITIES		**92,402,225**	81,011,565
CONTINGENCIES AND COMMITMENTS	33		

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

STATEMENT OF PROFIT OR LOSS

	Note	For the year ended June 30 2026	2025
		(Rupees in '000)	
Revenue from contracts with customers - net	34	**44,264,475**	36,414,817
Cost of sales	35	**(37,710,503)**	(30,781,178)
Gross profit		**6,553,972**	5,633,639
Distribution and selling expenses	36	**(1,159,687)**	(885,731)
Administrative expenses	37	**(2,021,535)**	(1,509,008)
Other charges	38	**(254,306)**	(392,133)
		(3,435,528)	(2,786,872)
Other income	39	**3,056,602**	2,875,171
Operating profit		**6,175,046**	5,721,938
Finance costs	40	**(592,489)**	(832,856)
		5,582,557	4,889,082
Share of profit after tax of associates and joint venture	11.1	**10,182,815**	7,201,583
Profit before taxation and levy		**15,765,372**	12,090,665
Levy	41	**(125,198)**	(99,624)
Profit before taxation		**15,640,174**	11,991,041
Taxation	41	**(4,297,147)**	(3,887,171)
Profit for the year		**11,343,027**	8,103,870
Attributable to			
– Equity holders of the Holding Company		**10,456,021**	7,255,552
– Non-controlling interest		**887,006**	848,318
		11,343,027	8,103,870
		(Rupees)	
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	42	**129.04**	89.54

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME

	For the year ended June 30	
	2026	2025
	(Rupees in '000)	
Profit for the year	**11,343,027**	8,103,870
Other comprehensive income		
Item that will not be reclassified to statement of profit or loss in subsequent periods;		
Share of actuarial gain on remeasurement of defined benefit plans of associates - net of tax	**17,372**	12,036
(Loss)/gain on revaluation on equity investments at fair value through other comprehensive income	**(1,920)**	92,062
	15,452	104,098
Total comprehensive income for the year	**11,358,479**	8,207,968
Attributable to		
– Equity holders of the Holding Company	**10,471,473**	7,359,650
– Non-controlling interest	**887,006**	848,318
	11,358,479	8,207,968

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

		Reserves					
	Issued, subscribed and paid-up capital	Capital reserves	General reserves	Unappropr-iated profit	Remeasure-ment of investment at fair value through other comprehen-sive income	Non-controlling interest	Total equity
	(Rupees in '000)						
Balance as at June 30, 2024	405,150	1,019,140	27,388,500	16,585,187	292,812	7,271,332	52,962,121
Transfer to general reserve	–	–	1,600,000	(1,600,000)	–	–	–
Transactions with owners							
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2024	–	–	–	(486,180)	–	–	(486,180)
Interim dividend @ Rs. 4.00/- per share for the year ended June 30, 2025	–	–	–	(324,120)	–	–	(324,120)
Subsidiary company							
Final dividend @ Rs. 1.45/- per share for the year ended June 30, 2024	–	–	–	–	–	(197,641)	(197,641)
1st Interim dividend @ Rs. 1.95/- per share for the year ended June 30, 2025	–	–	–	–	–	(265,626)	(265,626)
2nd Interim dividend @ Rs. 1.21/- per share for the year ended June 30, 2025	–	–	–	–	–	(165,226)	(165,226)
3rd Interim dividend @ Rs. 1.26/- per share for the year ended June 30, 2025	–	–	–	–	–	(171,565)	(171,565)
	–	–	–	(810,300)	–	(800,058)	(1,610,358)
Net profit for the year	–	–	–	7,255,552	–	848,318	8,103,870
Other comprehensive income	–	–	–	12,036	92,062	–	104,098
Total comprehensive income for the year	–	–	–	7,267,588	92,062	848,318	8,207,968
Balance as at June 30, 2025	405,150	1,019,140	28,988,500	21,442,475	384,874	7,319,592	59,559,731
Transfer to general reserve	–	–	1,800,000	(1,800,000)	–	–	–
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2025	–	–	–	(486,179)	–	–	(486,179)
Interim dividend @ Rs. 15.00/- per share for the year ended June 30, 2026	–	–	–	(1,215,449)	–	–	(1,215,449)
Subsidiary company							
Final dividend @ Rs. 0.467/- per share for the year ended June 30, 2025	–	–	–	–	–	(63,562)	(63,562)
1st Interim dividend @ Rs. 1.38/- per share for the year ended June 30, 2026	–	–	–	–	–	(187,133)	(187,133)
2nd Interim dividend @ Rs. 1.33/- per share for the year ended June 30, 2026	–	–	–	–	–	(176,281)	(176,281)
3rd Interim dividend @ Rs. 1.30/- per share for the year ended June 30, 2026	–	–	–	–	–	(180,577)	(180,577)
	–	–	–	(1,701,628)	–	(607,553)	(2,309,181)
Net profit for the year	–	–	–	10,456,021	–	887,006	11,343,027
Other comprehensive income	–	–	–	17,372	(1,920)	–	15,452
Total comprehensive income for the year	–	–	–	10,473,393	(1,920)	887,006	11,358,479
Balance as at June 30, 2026	405,150	1,019,140	30,788,500	28,414,240	382,954	7,599,045	68,609,029

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

STATEMENT OF CASH FLOWS

	Note	For the year ended June 30 2026	2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	43	**8,222,848**	4,059,828
Finance costs paid		**(516,421)**	(837,959)
Retirement benefits paid		**(13,586)**	(131,972)
Income tax and levies paid		**(3,178,577)**	(1,824,756)
Warranty paid		**(10,295)**	(13,680)
Long-term deposits - net		**(4,954)**	(1,010)
Long-term deposits and payables		**8,212**	(1,898)
Net cash generated from operating activities		**4,507,227**	1,248,553
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		**(1,784,166)**	(1,026,021)
Addition to intangible assets		**(5,037)**	(85,341)
Addition to investment property		**(848,869)**	(207,990)
Proceeds from disposal of operating fixed assets		**122,792**	83,904
Short term investments during the year - net		**(8,040,036)**	2,982,015
Dividend income received during the year		**8,226,486**	923,895
Interest income received during the year		**335,462**	474,168
Net cash (used in)/generated from investing activities		**(1,993,368)**	3,144,630
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal portion of lease rentals received/(paid)		**(163,876)**	(52,886)
Short-term borrowings (repaid)/obtained		**220,000**	–
SBP's Temporary Economic Refinance Facility repaid		**(135,968)**	(130,708)
SBP's Financing Scheme for Renewable Energy repaid - net		**(28,527)**	(41,320)
Long-term loan obtained		**(482,047)**	(641,237)
Payment of SIDC liability		**(276,740)**	–
Dividends paid		**(2,293,468)**	(1,604,219)
Net cash used in financing activities		**(3,160,626)**	(2,470,370)
Net (decrease)/increase in cash and cash equivalents		**(646,767)**	1,922,814
Cash and cash equivalents at the beginning of the year		**4,334,967**	2,412,153
Cash and cash equivalents at the end of the year	44	**3,688,200**	4,334,967

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026 (CONSOLIDATED)

1. THE HOLDING COMPANY 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 Limited.

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

1.2 The Group comprises of the Holding Company and the following subsidiaries that have been consolidated in these financial statements:

Subsidiary Companies	Note	Date of becoming subsidiary	Holding		Total assets	Total liabilities	Total assets	Total liabilities
			2026	2025	2026		2025	
			%		(Rupees in '000)			
Noble Computer Services (Private) Limited	1.2.1	01-07-2005	100	100	373,053	368,543	229,778	172,753
Pakistan Industrial Aids (Private) Limited	1.2.2	27-03-2006	100	100	53,621	783	50,077	949
Makro-Habib Pakistan Limited	1.2.3	01-05-2008	100	100	4,688	205,205	16,494	216,399
Habib METRO Pakistan (Private) Limited	1.2.4	16-12-2011	60	60	13,284,016	2,646,282	13,081,244	2,816,280
Thal Boshoku Pakistan (Private) Limited	1.2.5	03-09-2013	55	55	3,048,033	1,359,311	2,505,898	974,722
Thal Power (Private) Limited	1.2.6	03-07-2014	100	100	13,075,599	1,601,188	12,788,663	1,001,439
Thal Electrical (Private) Limited	1.2.7	10-04-2019	100	100	76	81	76	81
Thal Grainfoods (Private) Limited	1.2.8	10-10-2025	100	–	1,090,289	55,267	–	–

1.2.1 Noble Computer Services (Private) Limited

Noble Computer Services (Private) Limited (NCSPL) was incorporated in Pakistan as a private limited company on May 8, 1983 and is a wholly owned subsidiary of Thal Limited. The NCSPL provides internal audit services, I.T.related services, advisory services, HR management/manpower outsourcing services and information related services.

1.2.2 Pakistan Industrial Aids (Private) Limited

Pakistan Industrial Aids (Private) Limited (PIAPL) was incorporated in Pakistan on March 17, 2006 as a private limited company and is a wholly owned subsidiary of Thal Limited (the Holding Company). PIAPL is principally engaged in trading activity related to automotive parts, accessories, chemical gases and general goods.

1.2.3 Makro-Habib Pakistan Limited

(a) Makro Habib Pakistan Limited (MHPL) was incorporated in Pakistan on June 29, 2005 as a public limited company and is a wholly owned subsidiary of Thal Limited (the Holding Company). The principal business of MHPL is to operate a chain of wholesale/retail cash and carry stores.

(b) MHPL had entered into an arrangement with Metro Habib Cash & Carry Pakistan (Private) Limited (MHCCP/the Operator), a wholly owned subsidiary of Metro Cash & Carry International Holding BV

(Metro BV), whereby the Operator had been engaged to operate MHPL's Saddar Store (the Store) for an operations fee determined under the agreed mechanism. However, the arrangement stands terminated due to the reasons as disclosed below.

(c) The Supreme Court of Pakistan (SCP), in its judgement released on December 18, 2009 in Suo Moto case No. 18/2009, cancelled the 90 years lease dated December 19, 2002 granted by the Government of Pakistan (GoP) to the Army Welfare Trust (AWT) on the basis that it was granted without lawful authority. As a consequence, the SCP also cancelled the sub-lease dated July 31, 2006 granted in favour of MHPL by AWT. MHPL was allowed three months from the date of the judgement to remove its structures and installations from the subject land and hand over the subject land's vacant possession to City District Government Karachi (CDGK).

MHPL filed Civil Review Petition No. 4/2010, against the judgement of the SCP. AWT also filed Civil Review Petition No. 10/2010 on January 22, 2010 against the same judgement. Later on, the review petition filed by MHPL against the judgement of the SCP was dismissed on merit while review petition filed by AWT was dismissed on basis of non-prosecution by SCP through passing an order on August 27, 2015. As a consequence, original judgement released by SCP on Suo Moto Case No. 18/2009 dated December 18, 2009 was restored and MHPL was allowed three months to remove its structure and installation from the disputed land.

In response to the adverse order of SCP, MHPL closed its Saddar Store on September 11, 2015 and Operation Agreement between MHPL and MHCCP stands terminated.

On September 19, 2015, legal counsel of AWT pleaded to the SCP for the restoration and hearing of the Civil Review Petition No. 10/2010 and the same was restored by SCP through an order dated December 9, 2015.

The said review petition had been dismissed by SCP through an order dated February 2, 2024 and all impleadment applications in the review petitions were accordingly disposed of. MHPL in compliance with the SCP directives has transferred vacant, unencumbered, and peaceful possession of the plot on October 17, 2023. This transfer was made to the authorised representative of the Karachi Development Authority (KDA), the successor of CDGK. However, contempt of court proceedings regarding non vacation of the land within three months from the date of the judgement are pending before the SCP. No date has been fixed by SCP.

1.2.4 Habib METRO Pakistan (Private) Limited

Habib METRO Pakistan (Private) Limited (HMPL) was incorporated in Pakistan as a private limited company on December 16, 2011 and is a subsidary of Thal Limited (the Holding Company). The main business of the HMPL is to own and manage properties.

1.2.5 Thal Boshoku Pakistan (Private) Limited

Thal Boshoku Pakistan (Private) Limited (TBPPL) was incorporated in Pakistan on September 3, 2013 as a private limited company and is a subsidary of Thal Limited (the Holding Company). The principal activity of TBPPL is to manufacture automobile seats, seat parts, air cleaner and other automobile parts.

1.2.6 Thal Power (Private) Limited

Thal Power (Private) Limited (TPPL) was incorporated in Pakistan on July 3, 2014 as a private limited company and is a wholly owned subsidiary of Thal Limited (the Holding Company). TPPL was incorporated to 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.

1.2.7 Thal Electrical (Private) Limited

Thal Electrical (Private) Limited was incorporated in Pakistan on January 12, 2018 as a private limited company, and is a wholly owned subsidiary of Thal Limited (the Holding Company).

1.2.8 Thal Grainfoods (Private) Limited

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.

1.3 Geographical location and address of business units

Holding Company

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

Plants:

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

Subsidiaries:

- Noble Computer Services (Private) Limited operations is located at 1st Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Sharah-e-Faisal, Karachi.
- Pakistan Industrial Aids (Private) Limited operations are located at Plot No.192, Korangi Industrial Area, Sector 22, Karachi.
- Makro-Habib Pakistan Limited is located at 2nd Floor, House of Habib, 3-Jinnah Cooperative Housing Society, Shahrah-e-Faisal, Karachi.
- Habib METRO Pakistan (Private) Limited operations is located at Mezzanine Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Shahrah-e-Faisal, Karachi.
- Thal Boshoku Pakistan (Private) Limited operations are located at Plot No. SP-6, N.W.I.2/I/P-133 C,North Western Industrial Zone, Port Qasim Authority, Karachi.
- Thal Power (Private) Limited registered office is located at 4th Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Shahrah-e-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, Shahrah-e-Faisal, Karachi.
- Thal Grainfoods (Private) Limited is located at Plaza No. 185, Block-BWD, Phase-8D, DHA, Lahore, Cantt.

2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of directives and notifications issued under the Act.

  Where provisions of, directives and notifications issued under the Act differ from the IFRS Accouting Standards, the provision of, directives issued under the Act have been followed.

3. BASIS OF MEASUREMENT

3.1 These consolidated financial statements have been prepared under the historical cost convention, except otherwise stated.

3.2 These consolidated financial statements are presented in Pakistani Rupees, which is also the Group's functional currency.

4. BASIS OF CONSOLIDATION

These consolidated financial statements include the financial statements of the Holding Company and its subsidiary companies, here-in-after referred to as "the Group".

Subsidiaries are those entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

  Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- the contractual arrangement(s) with the other shareholders having voting rights of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are consolidated from the date control is obtained until the date control ceases. Assets, liabilities, income and expenses of subsidiaries are consolidated on a line-by-line basis. Intra-group balances and transactions are eliminated in full.

On acquisition, identifiable assets and liabilities are measured at fair value. Goodwill represents the excess of consideration transferred over the fair value of net assets acquired and is carried at cost less accumulated impairment losses. Any bargain purchase gain is recognised in profit or loss.

Non-controlling interests are presented separately in equity, and changes in ownership interests that do not result in loss of control are accounted for as equity transactions

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE ACCOUNTING AND REPORTING STANDARDS

5.1 Amendments to the accounting and reporting standards that are effective in the current year

There are certain new amendments and interpretations to the accounting and reporting standards which are mandatory for accounting periods which began on July 1, 2025. However, these do not have any material impact on the Group's financial statements and therefore have not been disclosed in these consolidated financial statements.

5.2 New Standards, interpretations and amendments to accounting and reporting standards that are not yet effective and not early adopted by the Group:

There are certain new standards, amendments and interpretations that will be applicable to the Group for its annual periods beginning on or after July 1, 2026. The new standards include IFRS 18 Presentation and Disclosure in financial statements with applicability date of July 1, 2027. The overall amendments include

those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective July 1, 2026. The Group's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates, assumptions and judgements made by the management that are subject to risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

	Notes
(a) useful lives, method of depreciation and residual values of items of property, plant & equipment and investment properties	7.1, 7.3, 8 & 10
(b) determining the residual values and useful lives of intangibles assets	7.2 & 9
(c) impairment of non-financial assets	7.24
(d) net realizable value estimation for inventories	7.7, 7.8, 13 & 14
(e) allowance for expected credit losses	7.24 & 15
(f) provision(s) for current tax, levy and recognition of deferred tax asset	7.6, 28, 32
(g) provisions	7.14 & 30
(h) contingencies	7.21 & 33
(i) determining the lease term of contracts with extension and termination options;	7.20.4 & 26
(j) leases - estimating the incremental borrowing rate	7.20.5 & 26
(k) fair value of investment properties	7.3 & 10.1.1
(l) Investment in associates	7.4 & 11

7. MATERIAL ACCOUNTING POLICY INFORMATION

7.1 Property, plant and equipment

7.1.1 Operating fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land which is stated at cost less impairment loss, if any.

Depreciation is charged to the consolidated statement of profit or loss by applying the straight line method at the rates specified in note 8 to these consolidated financial statements. Depreciation on additions is charged from the month asset is available for use and in case of deletion, up to the month preceding the month of disposal.

Maintenance and normal repairs are charged to the consolidated statement of profit or loss as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

An item of operating assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of operating fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

7.1.2 Capital work-in-progress

All expenditure connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

7.1.3 Right-of-use assets

The Group recognises a right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of lease term and the estimated useful lives of the asset.

7.2 Intangible assets

These are stated at cost less accumulated amortization and accumulated impairment losses, if any.

Costs in relation to intangible assets are only capitalized when it is probable that future economic benefits attributable to those assets will flow to the Group and the same is amortized applying the straight line method at the rates stated in note 9 to these consolidated financial statements.

7.3 Investment properties

Investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent expenditures including major renewals and improvements are capitalised only when it is probable that respective future economic benefits associated with the expenditure will flow to the Group and the cost of the asset can be measured reliably, while maintenance and normal repairs are charged to the profit or loss, as and when incurred.

Depreciation on investment properties is charged to the consolidated statement of profit or loss by applying the straight line method at the rates specified in note 10 to the consolidated financial statements. Depreciation on additions is charged for the full month from the month in which the asset is available for use and on deletions up to the month immediately preceding the deletion.

Investment properties are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Disposal of investment property is recognised when significant risk and rewards, incidental to the ownership of that asset, have been transferred to the buyer. Gains and losses are determined by comparing proceeds with the carrying amount of the relevant assets. These are included in the profit or loss in the period in which they arise. Gains or losses on disposal of investment properties, if any, are included in other income in the consolidated statement of profit or loss.

The carrying values of investment properties are reviewed at each reporting date for indications that an asset may be impaired and carrying values may not be recovered. If such indications exist and where the carrying values exceeds the estimated recoverable amounts, the asset is written down to the recoverable amounts. The recoverable amount of investment properties is the greater of fair value less cost to sell and value in use.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable amount of investment properties since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the investment properties does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the investment properties in prior years. Such reversal is recognised in the consolidated statement of profit or loss.

7.4 Investments in associates

Investments in associates are accounted for using the equity method, whereby the investment is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the net assets of the associate. The consolidated financial statements reflects the Group's share of the results of the operations of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the same in the consolidated statement of profit or loss.

7.5 Joint arrangements

Joint arrangements are arrangements in which the Group has contractually agreed sharing of control, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Joint arrangements are classified as joint operations or joint ventures depending upon the rights and obligations arising from the joint arrangement.

Depending upon the rights and obligation of the parties to the arrangement, joint arrangements can be classified as either:

7.5.1 Joint ventures

A joint arrangement is classified as a joint venture when the parties to the arrangement that have joint control have rights to the net assets of the joint venture.

The Group measures its interest in the joint venture using the equity method of accounting. Under the equity method of accounting, the investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the Group's share of the joint venture's net assets. The Group's profit or loss includes its share of the joint venture's profit or loss and the Group's other comprehensive income includes its share of the joint venture's other comprehensive income.

7.5.2 Joint operations

A joint arrangement is classified as a joint operation when the Group has the rights to the assets, and obligations for the liabilities of the arrangement in relation to the joint operation.

The Group has not made any investment in a joint operation.

7.6 Taxation - Levy and income tax

7.6.1 Levy

As per the IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan, the Group recognises income tax calculated on taxable income using the notified rate as current income tax expense. Any excess over the amount designated as current income tax expense is then recognised as levy in operating expense within the scope of IFRIC 21/ IAS 37.

Income Tax

The tax expense for the year comprises of current and deferred tax. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in OCI or directly in equity. In which case, the tax is also recognised in OCI or directly in equity.

Current

Provision for current taxation is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Current tax assets and tax liabilities are offset where the Group has the legally enforceable right to offset and intends either to settle on net basis or to realise the asset and settle the liability simultaneously.

Deferred

Deferred tax is recognised using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

7.7 Stores, spares and loose tools

These are valued at lower of cost, determined using weighted average method, and net realisable value, less provision for obsolete items (if any). Items in transit are valued at cost comprising purchase price, freight value and other charges incurred thereon. Provision is made for items which are obsolete and slow moving and is determined based on management estimate regarding their future usability.

7.8 Stock-in-trade

Stock-in-trade, except goods-in-transit, is valued at the lower of weighted average cost or net realisable value. The cost is determined as follows:

Raw and packing materials	- Purchase cost
Work-in-process and finished goods	- Cost of materials, labour cost and overheads

Goods-in-transit are valued at cost comprising purchase price, freight value and other charges incurred thereon.

Net realisable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provision is made for items which are obsolete and slow moving and is determined based on management estimate regarding their future usability.

7.9 Trade debts and other receivables

These are measured at cost, less expected credit loss allowance as disclosed in note 7.24.1.

Exchange gains or losses arising in respect of trade debts and other receivables in foreign currency are added to their respective carrying amounts.

7.10 Loans, advances, trade deposits and short-term prepayments (other than financial assets)

These are initially recognised at cost, which is the fair value of the consideration given. Subsequent to initial recognition, assessment is made at each consolidated statement of financial position date to determine whether there is an indication that a financial asset or group of assets may be impaired. If such indication exists, the estimated recoverable amount of that asset or group of assets is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value.

7.11 Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise of cash in hand, bank balances and short-term investments with a maturity of three months or less from the date of acquisition net of bank overdraft/running finance facilities that are deemed integral to the Group's cash management. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

7.12 **Share capital**

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

7.13 **Trade and other payables**

Liabilities for trade and other payables are carried at amortised cost which approximates the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

7.14 **Provisions**

General

Provisions are recognised in the consolidated statement of financial position where the Group has a legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provision are reviewed at each consolidated statement of financial position date and adjusted to reflect current best estimate. When the Group expects some or all of the provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

Warranty obligations

The Group recognizes the estimated liability on accrual basis to repair or replace products under warranty at the reporting date. These are recognised when the product is sold or service is provided to the customer. Initial recognition is based on historical experience and estimate of probability weighted expected outcome. The estimates of warranty-related costs is reviewed annually and adjusted, if required.

7.15 **Compensated absences**

Accrual is made for employees' compensated absences on the basis of encashable leaves as per the entitlements and Group policy.

7.16 **Defined contribution plan**

Provident fund

The Group operates an approved provident fund scheme for its permanent employees. Equal monthly contributions are made to the fund by the Group and the employees in accordance with the rules of the scheme. The Group has no further obligation once the contributions have been paid. The contributions made by the Group are recognised as employee benefit expense when they are due.

Retirement benefit fund

The Group operates an approved funded scheme for retirement benefits for all employees on the basis of defined contribution made by the Group on attaining the retirement age or in the event of death, with a minimum qualifying period of ten years which is managed by a Trust.

7.17 **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

7.18 **Unclaimed dividend**

This is recognised at the amount of dividend declared and unclaimed by shareholders from the date it became due and payable.

7.19 Unpaid dividend

This is recognised at the amount of dividend declared and claimed by shareholders but remained unpaid for the period of 3 years from the date it became due and payable.

7.20 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

7.20.1 Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

7.20.2 Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

7.20.3 Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less lease incentives receivable (if any), variable lease payments that depend on an index or a rate (if any), and amounts expected to be paid under residual value guarantees (if any). The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group (if any) and payments of penalties for terminating the lease (if any), if the termination option is reasonably certain to be exercised. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments at the lease commencement date, the Group uses the interest rate implicit in the lease. In case where the interest rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

7.20.4 Determination of the lease term for lease contracts with extension and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

7.20.5 Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Group would have

to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

7.21 Contingent liabilities

Contingent liability is disclosed when

– there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

– there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

7.22 Financial assets

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition.

7.22.1 Classification and measurement

Under IFRS 9 Financial assets are classified, at initial recognition , as subsequently measured at following:

(a) at amortised cost

(b) at fair value through other comprehensive income (FVOCI); and

(c) at fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them.

(a) At amortised cost

A financial asset is measured at amortised if both of the following conditions are met:

– The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

– The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(b) At fair value through other comprehensive income (OCI)

A debt instrument is measured at fair value through OCI if both of the following conditions are met:

– The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

– The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that are initially recognised at fair value through OCI are subsequently measured at fair value. Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made

on an investment-by-investment basis. The Group has irrevocably elected to carry its quoted investments in equity instruments under this category.

Equity instruments that are initially recognised at fair value through OCI are subsequently measured at fair value. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

(c) At fair value through profit or loss

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through OCI or at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

7.22.2 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

– The rights to receive cash flows from the asset have expired; or

– The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

  (a) the Group has transferred substantially all the risks and rewards of the asset, or

  (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

7.23 Financial liabilities

7.23.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

7.23.2 Subsequent measurement

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

7.23.3 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

7.23.4 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognised in consolidated statement of profit or loss when the liabilities are derecognised as well as through EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR amortisation is included as finance costs in the consolidated statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

7.23.5 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

7.23.6 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7.24 Impairment of financial and non financial assets

7.24.1 Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortised cost and fair value through OCI. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions (including macroeconomic factors).

For trade debts, the Group applies a simplified approach, where applicable, in calculating ECL. The Group has established a provision matrix for portfolio of customers having similar risk characteristics and estimates default rates based on the Group's historical credit loss experience, adjusted for forward-looking factors (including gross domestic product and inflation rate). The Group considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Group, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

7.24.2 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in the consolidated statement of profit or loss and other comprehensive income. The recoverable amount is the higher of an asset's fair value less cost to disposal and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flow have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised previously. Reversal of an impairment loss is recognised immediately in the consolidated statement of comprehensive income.

7.25 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the consolidated profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the consolidated profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares (if any).

7.26 Revenue recognition

a) Revenue from goods and related services

The Group recognises revenue from sale of goods or services after the deduction of discounts, sales tax and returns, if any, when the goods are transferred or services are rendered to the customer and the performance obligations are fulfilled. Goods and services are considered to be transferred/rendered when the control belongs to the customer. Control is considered to be transferred at the point in time when the products/services have been delivered to the customer. The normal credit term is 30 to 90 days.

b) Revenue from other services

Service income arising from executing service contracts of internal audit services, information technology services, HR services, advisory services, business planning, merger and acquisition and etc. Revenue from contracts with customers is recognised monthly based on the "Service Agreements". The performance obligation in relation to these services are considered to be discharged over time as such services are consumed by the customers.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the services, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

c) Revenue from rental income

Rental income arising from operating leases on investment property is accounted for on a straight line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

7.27 **Other income**

Other income is recognised to the extent it is probable that the economic benefits will flow to the Group and amount can be measured reliably. Other income is measured at the fair value of the consideration received or receivable and is recognised on the following basis:

- Dividend income is recognised when the right to receive the dividend is established;
- Interest on Term Deposit Receipts and Treasury Bills (T-Bills) are recognised on constant rate of return to maturity;
- Interest on deposit accounts is recognised on accrual basis;
- Interest on loan is recognised on accrual basis;
- Capital gain on treasury bill and units of mutual fund is recognized as the difference between sales proceeds and carrying value at the time of disposal;
- Scrap sales are recognised on an accrual basis;
- Claim from customers is recognised as income when the claim is accepted by customer; and
- Gain on disposal of property, plant and equipment is recognised at the difference between sales proceeds and carrying value when the relevant item of property, plant and equipment is disposed of.

7.28 **Foreign currency transactions**

Foreign currency transactions are translated into Pakistani Rupees at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the exchange rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Exchange gains or losses are included in the consolidated statement of profit or loss of the current year.

7.29 **Deferred income**

Benefit of a loan at a below-market rate of interest is recognised as deferred income. Deferred income is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate are expensed.

7.30 **Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive of the Group.

Ijarah payments for assets under Ijarah (Islamic term finance) agreements are recognised as an expense in the consolidated statement of profit or loss on a straight line basis over the Ijarah term.

7.31 **Dividends and appropriation to reserves**

The Group recognises a liability for dividend to equity holder when it is authorized as per corporate laws in Pakistan. The transfer of reserves within the equity are recognized when these are approved as per the applicable laws.

Dividend declared and appropriations to reserves are recognised in these consolidated financial statements in the period in which they are approved.

	Note	2026	2025
		(Rupees in '000)	
8. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	8.1	**6,460,370**	7,076,644
Capital work-in-progress	8.3	**1,028,124**	81,500
		7,488,494	7,158,144

8.1 Operating fixed assets

	Cost					Accumulated Depreciation				Written down value
	As at July 01, 2025	Additions/ Transfers (note 8.1.1)	Disposals	As at June 30, 2026	Depreciation rate	As at July 01, 2025	Charge for the year	On disposals	As at June 30, 2026	As at June 30, 2026
	(Rupees in '000)				%	(Rupees in '000)				
Freehold land	**22,991**	**–**	**–**	**22,991**	**–**	**–**	**–**	**–**	**–**	**22,991**
Right of use asset - lands	**194,490**	**–**	**–**	**194,490**	**1-5**	**44,324**	**7,389**	**–**	**51,713**	**142,777**
Right of use asset - office premises	**226,414**	**30,103**	**–**	**256,517**	**20**	**128,105**	**53,070**	**–**	**181,175**	**75,342**
Factory building	**2,209,982**	**1,363**	**–**	**2,211,345**	**5-20**	**662,818**	**98,749**	**–**	**761,567**	**1,449,778**
Non factory building	**591,931**	**17,646**	**–**	**609,577**	**5-20**	**496,076**	**10,344**	**–**	**506,420**	**103,157**
Railway sliding	**4,216**	**–**	**–**	**4,216**	**5**	**1,806**	**161**	**–**	**1,967**	**2,249**
Plant and machinery	**7,008,668**	**172,144**	**(24,664)**	**7,156,148**	**5-25**	**3,774,293**	**511,504**	**(24,064)**	**4,261,733**	**2,894,415**
Furniture and fittings	**131,186**	**6,664**	**(681)**	**137,169**	**10-33**	**91,766**	**15,867**	**(679)**	**106,954**	**30,215**
Vehicles	**688,044**	**421,016**	**(154,100)**	**954,960**	**20-35**	**210,490**	**120,409**	**(81,416)**	**249,483**	**705,477**
Office and mills equipment	**909,187**	**65,421**	**(5,618)**	**968,990**	**10-33**	**524,163**	**100,307**	**(5,224)**	**619,246**	**349,744**
Computer equipment	**369,258**	**97,672**	**(81,364)**	**385,566**	**20-33**	**293,844**	**49,845**	**(79,285)**	**264,404**	**121,162**
Jigs and fixtures (note 8.1.2)	**2,298,504**	**34,513**	**–**	**2,333,017**	**10-33**	**1,485,490**	**404,621**	**–**	**1,890,111**	**442,906**
Leasehold improvements	**96,353**	**–**	**–**	**96,353**	**20**	**14,145**	**19,271**	**–**	**33,416**	**62,937**
Capital stores and spares	**91,800**	**35,928**	**–**	**127,728**	**20**	**39,061**	**31,447**	**–**	**70,508**	**57,220**
2026	**14,843,024**	**882,470**	**(266,427)**	**15,459,067**		**7,766,381**	**1,422,984**	**(190,668)**	**8,998,697**	**6,460,370**

	Cost					Accumulated Depreciation				Written down value
	As at July 01, 2024	Additions / Transfers (note 8.1.1)	Disposals	As at June 30, 2025	Depreciation rate	As at July 01, 2024	Charge for the year	On disposals	As at June 30, 2025	As at June 30, 2025
	(Rupees in '000)				%	(Rupees in '000)				
Freehold land	22,991	–	–	22,991	–	–	–	–	–	22,991
Right of use asset - lands	194,490	–	–	194,490	1-5	36,936	7,388	–	44,324	150,166
Right of use asset - office premises	144,933	106,847	(25,366)	226,414	20	102,653	38,239	(12,787)	128,105	98,309
Factory building	2,055,783	154,199	–	2,209,982	5-20	564,657	98,161	–	662,818	1,547,164
Non factory building	588,922	3,009	–	591,931	5-20	486,781	9,295	–	496,076	95,855
Railway sliding	4,216	–	–	4,216	5	1,645	161	–	1,806	2,410
Plant and machinery	6,721,458	301,957	(14,747)	7,008,668	5-25	3,286,202	502,694	(14,603)	3,774,293	3,234,375
Furniture and fittings	120,658	11,141	(613)	131,186	10-33	77,673	14,661	(568)	91,766	39,420
Vehicles	471,492	295,772	(79,220)	688,044	20-35	167,316	78,507	(35,333)	210,490	477,555
Office and mills equipment	870,697	41,222	(2,732)	909,187	10-33	415,299	111,227	(2,363)	524,163	385,024
Computer equipment	312,949	62,938	(6,629)	369,258	20-33	256,083	44,149	(6,388)	293,844	75,414
Jigs and fixtures	2,109,625	188,879	–	2,298,504	10-33	1,069,111	416,379	–	1,485,490	813,014
Leasehold improvements	33,360	62,993	–	96,353	20	2,224	11,921	–	14,145	82,208
Capital stores and spares	69,858	21,942	–	91,800	20	21,313	17,748	–	39,061	52,739
2025	13,721,432	1,250,899	(129,307)	14,843,024		6,487,893	1,350,530	(72,042)	7,766,381	7,076,644

8.1.1 This includes transfers to operating fixed assets from capital work-in-progress.

8.1.2 Jigs and fixtures include moulds having written down value of Rs. 12.360 million (2025: Rs. 49.439 million) in the possession of sub-contractors dispersed all over the country.

8.1.3 The following operating fixed assets of the Group are under charge as security against guarantees issued by commercial banks in respect of the investment by the Group in Sindh Engro Coal Mining Company Limited and ThalNova Power Thar (Private) Limited, respectively (note 11.5 and 11.7). The amount of charge over these fixed assets is Rs. 11,120.444 million (2025: Rs 11,704.246 million).

	2026 Written down value	2025 Written down value
	(Rupees in '000)	
Mortgage over the following leasehold lands and buildings over leasehold lands:		
Plot numbers 1, 2, 25 and 26, Sector 22 Korangi Industrial Area (Engineering Division);	**276,814**	300,687
Plot numbers 35 - 42, 69 and 70 of survey 749 and 749/1, Mauza Pathra, Tehsil Hub, District Lasbella, (Packaging and Laminates Division); and	**380,766**	368,867
An area measuring 1425 Kanals and 8 Marlas comprising of Khasra numbers 1757, 1758, 1765, 1766, 1767, 1768, 1780, 1775, 1777, 1778, 1764, 1779 ,1792-1795/1, 1776, 1793, 1794, 1791, situated in Mouza Rakh, Khanpur, Tehsil & District Muzaffargarh.	**70,533**	79,500
	728,113	749,054
Plant, machinery and equipment of the Group present at the following locations:		
Plot numbers 1, 2, 25 and 26, Sector 22 Korangi Industrial Area (Engineering Division);	**220,863**	378,822
Plot numbers 35 - 42, 69 and 70 of survey 749 and 749/1, Mauza Pathra, Tehsil Hub, District Lasbella, (Packaging and Laminates Division);	**652,469**	791,551
Thal Limited industrial building and machinery situated at plot number DSU-14, Sector II, Downstream Industrial Estate, Bin Qasim, Karachi (Yazaki Unit); and	**445,060**	663,726
An area measuring 1425 Kanals and 8 Marlas comprising of Khasra numbers 1757, 1758, 1765, 1766, 1767, 1768, 1780, 1775, 1777, 1778, 1764, 1779 ,1792-1795/1, 1776, 1793, 1794, 1791, situated in Mouza Rakh, Khanpur, Tehsil & District Muzaffargarh.	**483,438**	558,700
	1,801,830	2,392,799

8.1.5 Details of disposal of operating fixed assets with a written down value exceeding amount of Rs. 0.5 million are as follows:

Cost	Accum-ulated depreci-ation	Written down value	Sales proceeds	Gain / (loss) on disposal	Mode of disposal	Particulars of buyers
		(Rupees in '000)				
Motor vehicles						
4,760	**722**	**4,038**	**4,285**	**247**	Insurance claim	Habib Insurance Company Limited
4,760	**722**	**4,038**	**4,285**	**247**	Insurance claim	Habib Insurance Company Limited
4,546	**1,182**	**3,364**	**3,090**	**(274)**	Insurance claim	Habib Insurance Company Limited
4,320	**2,376**	**1,944**	**2,462**	**518**	Group's policy	Furqan Ali - employee
4,244	**627**	**3,617**	**3,510**	**(107)**	Negotiation	Supreme Cars - third party
4,157	**1,216**	**2,941**	**3,026**	**85**	Group's policy	Agha Abbas - employee
4,157	**1,441**	**2,716**	**3,023**	**307**	Group's policy	M. Raza - employee
4,005	**2,499**	**1,506**	**1,874**	**368**	Group's policy	Kashif Jawaid - employee
3,985	**2,590**	**1,395**	**1,577**	**182**	Group's policy	Qamar Abbas - employee
3,375	**2,083**	**1,292**	**1,379**	**87**	Group's policy	Yousuf Abdul Ghaffar - ex employee
3,005	**1,953**	**1,052**	**1,052**	**–**	Group's policy	Meesum Abbas - employee
3,005	**1,953**	**1,052**	**1,052**	**–**	Group's policy	Kashif Rizvi - employee
3,005	**2,029**	**976**	**1,253**	**277**	Group's policy	Shahabuddin - employee
2,796	**1,557**	**1,239**	**1,317**	**78**	Group's policy	Saad Ali - employee
2,796	**1,557**	**1,239**	**1,316**	**77**	Group's policy	Shoaib Baig - employee
2,775	**1,804**	**971**	**1,104**	**133**	Group's policy	Ilyas Yaqoob - employee
2,775	**1,804**	**971**	**971**	**–**	Group's policy	Ibrahim Habib - employee
2,775	**1,873**	**902**	**1,023**	**121**	Group's policy	Masood Qureshi - employee
2,718	**1,767**	**951**	**1,438**	**487**	Group's policy	Tahir Latif - employee
2,130	**1,168**	**962**	**1,075**	**113**	Group's policy	Raja Mudassir Jillani - employee
1,970	**1,280**	**690**	**690**	**–**	Group's policy	Yousuf Faraz - employee
1,824	**717**	**1,107**	**1,107**	**–**	Group's policy	Nisar Abbas - employee
510	**–**	**510**	**692**	**182**	Group's policy	Saqlain Akhter - employee
Property plant and equipment						
1,803	**1,247**	**556**	**250**	**(306)**	Negotiation	Ramazan Ali - third party

8.2 The depreciation charge for the year has been allocated as follows:

	Note	**2026**	2025
		(Rupees in '000)	
Cost of sales	35	**1,276,493**	1,252,146
Distribution and selling expenses	36	**10,045**	5,347
Administrative expenses	37	**136,446**	93,034
		1,422,984	1,350,527

8.3 **Capital work-in-progress**

	Opening balance	Additions during the year	Transfers to operating fixed assets	Closing balance
	(Rupees in '000)			
Civil Works	**7,052**	**79,027**	**(68,180)**	**17,899**
Plant and machinery	**35,124**	**816,090**	**(124,989)**	**726,225**
Furniture and fittings	**–**	**134**	**(134)**	**–**
Vehicles	**11,893**	**74,433**	**(64,005)**	**22,321**
Office and mills equipment	**745**	**16,360**	**(14,624)**	**2,481**
Computer equipment	**–**	**9,900**	**(4,914)**	**4,986**
Jigs and fixtures	**26,686**	**347,874**	**(120,348)**	**254,212**
2026	**81,500**	**1,343,818**	**(397,194)**	**1,028,124**

	Opening balance	Additions during the year	Transfers to operating fixed assets	Closing balance
	(Rupees in '000)			
Civil Works	153,331	7,214	(153,493)	7,052
Plant and machinery	81,044	215,063	(260,983)	35,124
Furniture and fittings	519	36,719	(37,238)	–
Vehicles	20,382	180,594	(189,083)	11,893
Office and mills equipment	6,053	15,908	(21,216)	745
Computer equipment	94	25,927	(26,021)	–
Leasehold improvements	2,223	62,993	(65,216)	–
Jigs and fixtures	42,732	117,819	(133,865)	26,686
2025	306,378	662,237	(887,115)	81,500

8.4 Details of the Group's immovable fixed assets are as under:

Location	2026		2025	
	Land Area (square yards)	Building Covered Area (square feet)	Land Area (square yards)	Building Covered Area (square feet)
	(in '000)			
Thal Limited (Jute Division), D.G. Khan Road, Muzaffargarh, Punjab.	**862**	**697**	862	697
Plot numbers 448 & 449, Sundar Industrial Estate Raiwind Road, Lahore, Punjab.	**8**	**39**	8	39
Plot numbers 1, 2, 25 & 26, Sector 22, Korangi Industrial Area, Karachi, Sindh.	**51**	**232**	51	232
Plot numbers DSU-14, Sector-II, Downstream Industrial Estate Bin Qasim, Karachi, Sindh.	**24**	**56**	24	56
Plot numbers SP-6, N.W.I.Z/I/P-133 C, North Western Industrial Zone, Port Qasim Authority, Karachi.	**22**	**193**	22	193
Plot numbers 35, 36, 37, 38, 39, 39A, 40, 40A, 41, 42, 69, 69A, 70 and 71, Zila Moza Pathra, Hub, Balochistan.	**92**	**329**	92	329
Plot number C-49-58, Sector C, Hub Industrial Area, Hub, Balochistan.	**6**	**12**	6	12
Plot number 38, Road No.3, Industrial Estate, Gadoon Amazai, Swabi, Khyber Pakhtunkhwa.	**19**	**45**	19	45

9. INTANGIBLE ASSETS

	2026	2025
	(Rupees in '000)	
Operating intangible assets	**98,938**	217,355
Capital work-in-progress	**1,205**	–
	100,143	217,355

	Note	Cost					Amortisation rate	Accumulated Amortisation					Written down value
		Opening balance	Additions	Transfers	Disposals	Closing balance		Opening balance	Charge for the year	Transfers	Disposals	Closing balance	As at June 30
		(Rupees in '000)					%	(Rupees in '000)					
Softwares		**31,507**	**179**	**–**	**(5,173)**	**26,513**	**33**	**31,233**	**112**	**–**	**(5,173)**	**26,172**	**341**
Licences													
Software		**87,563**	**–**	**–**	**(8,073)**	**79,490**	**33**	**85,408**	**1,428**	**–**	**(8,073)**	**78,763**	**727**
Product	9.2	**548,420**	**3,653**	**–**	**–**	**552,073**	**20-33**	**333,494**	**120,709**	**–**	**–**	**454,203**	**97,870**
2026		**667,490**	**3,832**	**–**	**(13,246)**	**658,076**		**450,135**	**122,249**	**–**	**(13,246)**	**559,138**	**98,938**
2025		582,149	85,341	–	–	667,490		329,680	120,455	–	–	450,135	217,355

9.1 The amortisation charge for the year has been allocated as follows:

	Note	2026	2025
		(Rupees in '000)	
Cost of sales	35	**122,058**	118,952
Distribution and selling expenses	36	**–**	43
Administrative expenses	37	**191**	1,460
		122,249	120,455

9.2 Represents patent rights and technical services acquired in respect of engineering business.

10. INVESTMENT PROPERTIES

		2026	2025
		(Rupees in '000)	
Land and building	10.1	**5,917,023**	5,243,056
Capital work-in-progress	10.2	**9,715**	208,418
		5,926,738	5,451,474

10.1 Land and building

	Cost					Accumulated Depreciation				Written down value
	Opening balance	Additions / subsequent expenditure	Disposals	Closing balance	Depreciation rate	Opening balance	Charge for the year	Disposals	Closing balance	As at June 30
	(Rupees in '000)				%	(Rupees in '000)				
Freehold										
Land	**974,504**	**–**	**–**	**974,504**	**–**	**–**	**–**	**–**	**–**	**974,504**
Building and related improvements	**1,703,833**	**163,843**		**1,867,676**	**2.5 - 16**	**749,811**	**49,332**	**–**	**799,143**	**1,068,533**
Equipment	**220,216**	**173,491**	**–**	**393,707**	**6.6 - 20**	**163,511**	**20,683**	**–**	**184,194**	**209,513**
Leasehold										
Right of Use Assets - land	**1,684,560**	**14,824**	**–**	**1,699,384**	**2.17 - 3.33**	**778,717**	**70,724**	**–**	**849,441**	**849,943**
Land	**481,812**	**–**	**–**	**481,812**	**2 - 10**	**125,582**	**8,060**	**–**	**133,642**	**348,170**
Building and related improvements	**3,961,169**	**379,953**	**–**	**4,341,122**	**2.5 - 16**	**2,119,456**	**186,005**	**–**	**2,305,461**	**2,035,661**
Equipment	**578,201**	**315,461**	**–**	**893,662**	**6.6 - 20**	**424,162**	**38,801**	**–**	**462,963**	**430,699**
2026	**9,604,295**	**1,047,572**	**–**	**10,651,867**		**4,361,239**	**373,605**	**–**	**4,734,844**	**5,917,023**
2025	9,573,177	31,118	–	9,604,295		4,034,500	326,739	–	4,361,239	5,243,056

10.1.1 Investment properties comprise various properties across Pakistan, the aggregate fair value of which has been determined on the basis of valuation carried out by an independent valuer as of June 30, 2026 which amounts to Rs. 46,956 million (2025: Rs. 44,474 million). The valuation was carried out on the basis of market intelligence, indexation of the original cost, year of construction, present physical condition and location and lease term of related land. Latest valuation was carried out by the Group on June 30, 2026.

10.1.2 The Holding Company has entered into a long-term agreement with Shabbir Tiles and Ceramics Limited, a related party in respect of investment property. The rental agreement has a remaining lease term of 6 months, with escalation clause upon renewal of contract based on mutual agreement. The rental income from investment property is disclosed in note 39 to these consolidated financial statements.

10.1.3 The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. Further, there is no material direct operating cost in relation to the said property.

10.1.4 Details of the Group's immovable investment properties are as under:

Location	2026 Land Area (square yards)	2026 Building Covered Area (square feet)	2025 Land Area (square yards)	2025 Building Covered Area (square feet)
	(in '000)			
Industrial property bearing khewat numbers 861, 862, 890, 895, 905, khatooni numbers 1086, 1087,1116, 1121,1133, Mouza Taraf Ravi, Multan, Punjab.	**5**	**20**	5	20
Main Air Port Road, DHA, Near Divine Garden Scheme, Lahore, Punjab.	**61**	**134**	61	134
G-Block, Link Road, Model Town, Lahore, Punjab.	**38**	**300**	38	300
75 Ravi Road, Lahore (Near Minar-e-Pakistan), Punjab.	**24**	**287**	24	287
2 km, Thokar Niaz Baig, Multan Road, Lahore, Punjab.	**61**	**133**	61	133
Main Sargodha Road, Adjacent FDA City, Faisalabad, Punjab.	**59**	**138**	59	138
Plot No. 1-A, I-11/4 adjacent Railway Carriage Factory, Islamabad.	**43**	**133**	43	133
NA-Class 190-219, OKEWARI, Near Safari Park, University Road, Karachi, Sindh.	**53**	**134**	53	134
Near Star Gate, Shahrah-e-Faisal, Karachi, Sindh.	**40**	**384**	40	384
D-22, Manghopir Road, S.I.T.E., Karachi, Sindh.	**36**	**158**	36	158

10.1.5 The depreciation charge for the year has been allocated as follows:

		2026	2025
		(Rupees in '000)	
Cost of sales	35	**373,601**	326,735
Administrative expenses	37	**4**	4
		373,605	326,739

10.2 Capital work-in-progress

	2026	2025
Opening balance	**208,418**	31,546
Capital expenditure during the year	**848,869**	103,814
Transfers to investment property	**(921,694)**	(52,274)
Expensed out during the year	**–**	(545)
Advances against capital assets	**(125,878)**	125,877
	9,715	208,418

10.2.1 Commitments in respect of capital work-in-progress amounts to Rs. Nil (2025: Rs. 631.282 million).

11. LONG-TERM INVESTMENTS

	Note	2026		2025	
		Holding %	Rupees in '000	Holding %	Rupees in '000
Investment in associates - stated as per equity method					
Quoted associates	11.2				
Indus Motor Company Limited					
Opening balance			**4,786,454**		3,923,572
Share of profit after tax			**1,586,670**		1,689,292
Dividend received during the year			**(968,220)**		(826,410)
Closing balance		**6.22**	**5,404,904**	6.22	4,786,454
[Market value Rs. 10,055.893 million (2025: Rs. 8,486.839 million)]					
Habib Insurance Company Limited					
Opening balance			**96,461**		70,941
Share of profit after tax			**433**		19,219
Share of other comprehensive income			**17,373**		12,036
Dividend received during the year			**–**		(5,735)
Transfer to FVOCI			**(114,267)**		–
Closing balance		**4.63**	**–**	4.63	96,461
Agriauto Industries Limited					
Opening balance			**444,864**		408,585
Share of profit after tax			**88,448**		36,279
Dividend received during the year			**(4,628)**		–
Closing balance		**7.35**	**528,684**	7.35	444,864
[Market value Rs. 361.746 million (2025: Rs. 274.795 million)]					
Shabbir Tiles & Ceramics Limited					
Opening balance			**34,434**		45,137
Share of loss after tax			**(11,781)**		(8,362)
Dividend received during the year			**–**		(2,341)
Closing balance		**1.30**	**22,653**	1.30	34,434
[Market value Rs. 33.682 million (2025: Rs. 43.982 million)]					
			5,956,241		5,362,213
Un-quoted associates					
Sindh Engro Coal Mining Company Limited (SECMC)	11.5				
Opening balance			**15,188,088**		12,686,482
Share of profit after tax			**4,893,834**		2,501,606
Dividend received during the year			**(3,850,221)**		–
Closing balance		**11.90**	**16,231,701**	11.90	15,188,088
[Adjusted net assets Rs. 16,231.701 million (2025: Rs. 15,188.088 million)]					
			22,187,942		20,550,301

	Note	2026		2025	
		Holding %	Rupees in '000	Holding %	Rupees in '000
Joint Ventures					
ThalNova Power Thar (Private) Limited (TNTPL)	11.6 & 11.7				
Opening balance			**12,764,408**		9,800,859
Share of profit after tax			**3,625,211**		2,963,549
Dividend received during the year			**(3,344,139)**		–
Closing balance		**26**	**13,045,480**	26	12,764,408
Adjusted net assets Rs. 13,045.480 million (2025: Rs.12,764.408 million)					
Total of associates and joint venture			**35,233,422**		33,314,709
Listed shares - at fair value through other comprehensive income					
Habib Sugar Mills Limited			**144,181**		149,352
Habib Insurance Company Limited			**59,075**		–
GlaxoSmithKline (Pakistan) Limited			**621**		655
GlaxoSmithKline Healthcare (Pakistan) Limited			**403**		369
Dynea Pakistan Limited			**275,324**		231,362
Allied Bank Limited			**32,309**		25,637
Habib Bank Limited			**19,028**		11,668
TPL Properties Limited			**22,040**		20,479
	11.8		**552,981**		439,522
Total			**35,786,403**		33,754,231

		Note	2026	2025
			(Rupees in '000)	
11.1	**Share of profit after tax of associates and joint venture**			
	Associates			
	Indus Motor Company Limited		**1,586,670**	1,689,292
	Habib Insurance Company Limited		**433**	19,219
	Agriauto Industries Limited		**88,448**	36,279
	Shabbir Tiles and Ceramics Limited		**(11,781)**	(8,362)
	Sindh Engro Coal Mining Company Limited	11.5	**4,893,834**	2,501,606
			6,557,604	4,238,034
	Joint venture			
	ThalNova Power Thar (Private) Limited	11.6 & 11.7	**3,625,211**	2,963,549
			10,182,815	7,201,583

11.2 Although the Group has less than 20% equity interest in all its associates, the management believes that significant influence over these associates exists by virtue of the Group's representation on the Board of Directors of the respective companies.

11.3 The summarised financial information of the associated companies and joint venture, based on the latest available audited/un-audited financial statements is as follows:

	Indus Motor Company Limited		Agriauto Industries Limited		Shabbir Tiles and Ceramics Limited		Sindh Engro Coal Mining Company Limited		ThalNova Power Thar (Private) Limited	
	30 June 2026	30 June 2025	**30 June 2026**	30 June 2025	**31 March 2026**	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
	(Rupees in '000)									
Revenue	**258,754,860**	215,136,582	**17,383,149**	11,863,435	**8,847,209**	13,846,058	**116,424,889**	100,546,365	**52,251,898**	56,914,188
Profit/(loss) after taxation	**25,505,832**	23,009,659	**1,203,408**	238,324	**(906,275)**	192,131)	**41,124,655**	23,579,008	**13,943,122**	11,391,961
Other comprehensive income	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Total comprehensive income/(loss)	**25,505,832**	23,009,659	**1,203,408**	238,324	**(906,275)**	(192,131)	**41,124,655**	23,579,008	**13,943,122**	11,391,961
Cash and cash equivalents	**28,576,543**	19,834,866	**280,867**	(369,084)	**224,587**	185,350	**17,127,057**	26,662,230	**26,053,708**	29,200,015
Non-current assets	**20,460,135**	23,536,252	**3,773,586**	3,849,479	**3,412,890**	3,228,071	**109,176,861**	100,341,932	**97,626,529**	101,834,854
Current assets	**158,433,002**	161,238,126	**6,643,339**	5,805,097	**5,115,336**	4,714,029	**173,903,903**	202,733,121	**53,393,755**	55,836,089
Total assets	**178,893,137**	184,774,378	**10,416,925**	9,654,576	**8,528,226**	7,942,100	**283,080,764**	303,075,053	**151,020,284**	157,670,943
Less:										
Non-current liabilities	**(3,547,781)**	(180,714)	**(475,301)**	(354,320)	**(771,043)**	(669,371)	**(46,230,372)**	(58,088,429)	**67,679,295)**	(76,559,388)
Current liabilities	**(88,449,801)**	(107,641,026)	**(2,748,649)**	(3,247,689)	**(6,014,683)**	(4,623,954)	**(100,148,390)**	(116,109,277)	**(33,166,067)**	(32,017,678)
Total liabilities	**(91,997,582)**	(107,821,740)	**(3,223,950)**	(3,602,009)	**(6,785,726)**	(5,293,325)	**(146,378,762)**	(174,197,706)	**(100,845,362)**	(108,577,066)
Net assets	**86,895,555**	76,952,638	**7,192,975**	6,052,567	**1,742,500**	2,648,775	**136,702,002**	128,877,347	**50,174,922**	49,093,877
Less: Preference shares	**–**	–	**–**	–	**–**	–	**(1,246,356)**	(1,246,356)	**–**	–
Add: Dividend to preference share holders	**–**	–	**–**	–	**–**	–	**945,206**	–	**–**	–
Adjusted net assets	**86,895,555**	76,952,638	**7,192,975**	6,052,567	**1,742,500**	2,648,775	**136,400,852**	127,630,991	**50,174,922**	49,093,877
Group's share in net assets (%)	**6.22%**	6.22%	**7.35%**	7.35%	**1.30%**	1.30%	**11.90%**	11.90%	**26.00%**	26.00%
Share in net assets	**5,404,904**	4,786,454	**528,684**	444,864	**22,653**	34,434	**16,231,701**	15,188,088	**13,045,480**	12,764,408
Others	**–**	–	**–**	–	**–**	–	–	–	**–**	–
Carrying amount	**5,404,904**	4,786,454	**528,684**	444,864	**22,653**	34,434	**16,231,701**	15,188,088	**13,045,480**	12,764,408
Principal place of business	Karachi, Pakistan		Karachi, Pakistan		Karachi, Pakistan		Karachi, Pakistan		Karachi, Pakistan	

11.3.1 During the year TNPTL has incurred finance costs, depreciation expense, amortisation expense and income tax expense amounting to Rs. 9,185.786 million (2025: Rs. 11,083.422 million), Rs. 3,226.168 million (2025: Rs.3,176.581 million), Rs. 26.537 million (2025: Rs. 42.537 million) and Rs. 657.709 million (2025: Rs. 446.548 million) respectively. Additionally, non-current and current financial liabilities (excluding trade and other payables and provisions) amounting to Rs. 67,679.295 million (2025: Rs. 76,559.388 million) and Rs. 12,028.764 million (2025: Rs. 13,175.582 million) respectively.

		2026	2025
		(Rupees in '000)	
11.4	Share in contingent liabilities of associated companies	**3,094**	3,273
	Share in commitments of associated companies	**1,778,312**	1,871,304

11.5 This includes investment in Sindh Engro Coal Mining Company Limited (SECMC), an associate established for the construction of coal mine. Although the Holding Company has less than 20% equity interest in the associate, the management believes that it has significant influence due to the contractual agreement with the shareholders. The Group invested a total of USD 23.1 million in PKR equivalent to develop a cumulative mine capacity of 7.6 metric ton per annum. Phase I of the Project achieved Commercial Operations in July 2019 and Project Completion Date in may 2023, Phase II achieved Commercial Operations in October 2022. As of the statement of financial position date, the Group has invested Rs. 2,840.15 million acquiring 191,643,025 ordinary shares having face value of Rs. 10 each, at a price of Rs. 14.82 per share.

To secure the Group's commitment as above, a commercial bank has issued a guarantee in on behalf of Group amounting to Rs. 726.876 million (2025: Rs. 726.876 million).

11.6 TNPTL is a joint venture between the Holding Company, Nova Powergen Limited (subsidiary of Novatex Limited) and The Hub Power Company Limited which was formed under the Joint Venture Agreement. The Holding Company holds 26% (2025: 26%) equity interest in TNPTL comprising 609,132,957 shares (2025: 609,132,957 shares) at Rs. 10/- each and has joint control under the terms of the Joint Venture Agreement.

11.7 The Group undertook to invest USD 34.3 million in PKR equivalent in ThalNova Power Thar (Private) Limited (TNPTL), which is a company developing a coal based power plant. Upto the statement of financial position date, the Group has invested Rs. 6,091.33 million in TNPTL acquiring 609,132,957 ordinary shares having face value of Rs. 10 each. TNPTL achieved its Financial Close on September 30, 2020 Commercial Operations on February 17, 2023 and Project Completion Date on October 31, 2025.

To secure the Group's commitment as above, a commercial bank has issued a guarantee on behalf of the Group amounting to Rs. Nil (2025: Rs. 113.323 million).

11.8 The cost of these investments is Rs. 126.570 million (2025: Rs. 54.648 million). The Group recognised loss of Rs. 1.902 million (2025: gain of Rs. 92.062 million) on revaluation of these equity instruments in other comprehensive income.

		Note	2026	2025
			(Rupees in '000)	
12.	**LONG-TERM DEPOSITS AND ADVANCES**			
	Security deposits	12.1	**15,745**	18,631
	Utilities		**17,722**	9,870
	Others		**8,793**	8,805
			42,260	37,306

12.1 These are not discounted to present value since the impact is not considered to be material to these consolidated financial statements.

		Note	2026	2025
			(Rupees in '000)	
13.	**STORES, SPARES AND LOOSE TOOLS**			
	Stores in hand		**96,535**	98,545
	Spares in hand		**350,337**	363,962
	Loose tools		**227**	283
	Less: Provision for obsolescence	13.1 & 13.2	**(171,124)**	(180,980)
			275,975	281,810

13.1 Movement - Provision for obsolescence

Opening balance	**180,980**	167,108
(Reversal)/charge for the year - net	**(9,856)**	13,872
Closing balance	**171,124**	180,980

13.2 Aggregate cost of stores, spares and loose tools which have been provided for based on obsolescence amount to Rs. 297.98 million (2025: Rs. 274.273 million). Accordingly, net realisable value of such inventory amounts to Rs. 126.97 million (2025: Rs. 134.373 million).

	Note		
14. STOCK-IN-TRADE			
Raw material			
In hand	14.1	**6,168,059**	6,319,791
In transit		**1,940,717**	2,019,254
		8,108,776	8,339,045
Work-in-process		**855,173**	976,231
Finished goods		**1,240,778**	1,712,494
Less: Provision for obsolescence	14.2 & 14.3	**(812,288)**	(869,703)
		9,392,439	10,158,067

14.1 Raw materials amounting to Rs. 19.20 million (2025: 18.04 million) are held with the sub-contractors.

14.2 Movement - Provision for obsolescence

Opening balance	**869,703**	892,277
Reversal for the year - net	**(57,415)**	(22,574)
Closing balance	**812,288**	869,703

14.3 Aggregate of raw material, work-in-process and finished goods which have been provided for based on obsolescence amount to Rs. 1,175.50 million (2025: Rs. 1,873.445 million). Accordingly, net realisable value of such stock-in-trade amounts to Rs. 363.89 million (2025: Rs. 1,091.216 million).

	Note	**2026**	2025
		(Rupees in '000)	
15. TRADE DEBTS			
Considered good	15.1 & 15.2	**6,691,670**	6,006,966
Allowance for expected credit losses	15.3	**(99,490)**	(112,413)
		6,592,180	5,894,553

15.1 This includes amount due from the following related parties:

Indus Motor Company Limited	**2,591,327**	1,467,174
Agriauto Industries Limited	**–**	999
Shabbir Tiles and Ceramics Limited	**111,794**	–
	2,703,121	1,469,173

		Note	2026	2025
			(Rupees in '000)	
15.2	The maximum aggregate amount due from the related parties at the end of any month during the year is as follows:			
	Indus Motor Company Limited		**2,591,327**	1,805,244
	Agriauto Industries Limited		**–**	1,000
	Shabbir Tiles and Ceramics Limited		**111,794**	26,010
15.3	**Movement - Allowances for expected credit losses**			
	Opening balance		**112,413**	109,615
	(Reversal)/provision for the year	39 & 38	**(12,923)**	11,365
	Bad debts written off during the year		**–**	(8,567)
	Closing balance		**99,490**	112,413
16.	**LOANS AND ADVANCES**			
	Advances - considered good			
	Suppliers		**244,626**	199,621
	Employees		**19,786**	10,928
	Others		**–**	386
			264,412	210,935
17.	**TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS**			
	Trade deposits			
	Tender		**824**	1,930
	Margin against letter of credit		**16,478**	89,345
	Deposit against custom duty		**7,182**	7,182
	Container deposits		**2,027**	14,090
	Others		**–**	677
		17.1	**26,511**	113,224
	Short-term prepayments			
	Rent		**173**	67
	Insurance		**34,153**	31,331
	Others		**78,903**	55,937
			113,229	87,335
			139,740	200,559
17.1	These deposits are interest free.			
18.	**OTHER RECEIVABLES**			
	Duty drawback		**65,955**	54,851
	Custom duty reimbursable	18.1 & 29.4	**960,103**	960,047
	Others	18.2 & 18.3	**23,994**	12,612
			1,050,052	1,027,510

18.1 Includes additional custom duty receivable from Indus Motor Company Limited amounting to Rs. 815.503 million. The maximum aggregate amount at the end of any month during the year is Rs. 815.503 million.

	Note	2026	2025
		(Rupees in '000)	
18.2 This includes receivable from the following related parties:			
Indus Motor Company Limited		**1,238**	–
Shabbir Tiles and Ceramics Limited		**–**	115
Habib Metropolitan Bank Limited		**–**	924
		1,238	1,039
18.3 The maximum aggregate amount due from related parties at the end of any month during the year is as follows:			
Shabbir Tiles and Ceramics Limited		**453**	2,572
Indus Motor Company Limited		**4,175**	2,682
Habib Metropolitan Bank Limited		**–**	1,545

19. SHORT-TERM INVESTMENTS

	Note	2026	2025
At fair value through profit or loss			
Government securities	19.1	**8,673,290**	9,234,430
Term Finance Certificates (TFCs)	19.2	**240,000**	238,325
AL Habib Money Market Fund		**1,011,496**	462,043
MCB Investment Savings Plan I		**997,181**	–
HBL Cash Fund	19.3	**994,770**	479,770
Alfalah Islamic Money Market Fund		**976,938**	–
NBP Fixed Term Munafa Plan VB		**972,149**	–
NIT Money Market Fund		**920,105**	340
UBL Money Market Fund		**877,882**	430,443
ABL Special Plan I		**875,317**	–
Atlas Money Market Fund		**759,781**	–
Meezan Fixed Term Fund-MPM 49		**604,057**	–
Atlas Liquid Fund		**558,493**	263,552
Pak Qatar Cash Plan		**489,283**	280,796
Faysal Islamic Cash Fund		**354,670**	–
Mahaana Islamic Cash Fund		**69,102**	90,295
Lucky Islamic Money Market Fund		**50,553**	–
UBL Liquidity Fund	19.3	**26,705**	–
NBP Money Market Fund		**783**	243,138
UBL Liquidity Plus Fund		**–**	52,963
Alfalah GHP Money Market Fund		**–**	6,893
MCB Cash Optimizer Fund		**–**	408,946
Meezan Cash Fund		**–**	468,303
Alfalah Money Market Fund II		**–**	458,129
Faysal Islamic financial Growth Plan I		**–**	327,119
Alfalah Cash Fund II		**–**	–
		10,539,265	3,972,730
At amortised cost			
Term Deposit Receipts (TDRs)	19.4	**2,630,882**	669,771
		22,083,437	14,115,256

19.1 This represents treasury bills carrying profit yield ranging from 9.99% to 11.70% (2025: 10.87% to 16.86%) per annum and will mature latest by May 2027.

19.2 This represents listed, fully paid up, rated, privately placed, perpetual, unsecured, subordinated, non - cumulative and contingent convertible debt instrument carrying interest at the rate of 3 months KIBOR + 1.6% per annum.

The issuer may, at its sole discretion, call the TFCs subject to certain conditions.

19.3 Mutual fund units amounting to Rs. 297 million (2025: Rs. 305 million) are under lien as margin for security against State Bank of Pakistan's Temporary Economic Refinance Facility and State Bank of Pakistan's Refinance Facility for Renewable Energy from various commercial banks.

19.4 These carry profit yield ranging from 11.25% to 11.75% (2025: 9% to 11%) per annum and will mature latest by August 18, 2026. Further TDRs are pledged for obtaining solar loan from a commercial bank.This also includes TDRs with Habib Metropolitan Bank Limited amounting to Rs. 2,000 millon.

	Note	2026	2025
		(Rupees in '000)	
20. CASH AND BANK BALANCES			
Cash in hand		**3,543**	7,380
Bank balances in:			
Current accounts		**1,032,842**	642,648
Savings accounts	20.1 & 20.2	**2,160,843**	1,807,003
		3,193,685	2,449,651
		3,197,228	2,457,031

20.1 These carry interest at rate ranging from 7.5% to 9% (2025: 8% to 9.25%) per annum.

20.2 This includes a special bank account maintained in respect of security deposit in compliance with the requirements of Companies Act, 2017.

21. SHARE CAPITAL AND RESERVES

21.1 Authorised capital

The Holding Company has authorised capital of 200 million ordinary shares of Rs. 5/- each amounting to Rs. 1,000 million.

21.2 Issued, subscribed and paid-up capital

2026	2025		2026	2025
Number of ordinary shares of Rs. 5/- each			(Rupees in '000)	
5,149,850	5,149,850	Fully paid in cash	**25,750**	25,750
64,640,390	64,640,390	Issued as fully paid bonus shares	**323,202**	323,202
11,239,669	11,239,669	Shares issued under the Scheme of Arrangement for Amalgamation	**56,198**	56,198
81,029,909	81,029,909		**405,150**	405,150

21.3 Voting rights and board selection are in proportion to the shareholding.

		Note	2026	2025
			(Rupees in '000)	
22.	**RESERVES**			
	Capital reserves			
	Reserve on merger of former Pakistan Jute and Synthetics Limited and former Thal Jute Mills Limited		**13,240**	13,240
	Premium on issue of share capital		**12,225**	12,225
	Reserve on merger of former Pakistan Paper Sack Corporation Limited and former Khyber Papers (Private) Limited		**42,464**	42,464
	Reserve on merger of A-One Enterprises (Private) Limited		**951,211**	951,211
			1,019,140	1,019,140
	Revenue reserves			
	General reserve	22.1	**30,788,500**	28,988,500
	Unappropriated profit		**28,414,240**	21,442,475
			59,202,740	50,430,975
	Gain on revaluation of investments held at fair value through OCI		**382,954**	384,874
		22.2	**60,604,834**	51,834,989

22.1 General reserve has been maintained for general purposes.

22.2 There is no legal or other restrictions, on the ability of the Group to distribute these reserves.

		Note	2026	2025
			(Rupees in '000)	
23.	**NON-CONTROLLING INTEREST**			
	Habib Metro Pakistan (Private) Limited		**6,668,536**	6,488,743
	Thal Boshoku Pakistan (Private) Limited		**930,509**	830,849
			7,599,045	7,319,592
24.	**LONG TERM DEPOSITS AND PAYABLES**			
	Deposits with: - Related parties	24.1	**291,505**	291,808
	- Others		**49,176**	40,661
		24.2	**340,681**	332,469
	Payable in respect of Gas Infrastructure Development Cess		**14,545**	14,545
	Less: Current maturity		**(5,495)**	(5,495)
			9,050	9,050
			349,731	341,519

24.1 This includes security deposits received from the following related parties under rent agreements:

Indus Motor Company Limited	**–**	326
Shabbir Tiles and Ceramics Limited	**1,998**	1,975
Metro Pakistan (Private) Limited	**289,507**	289,507
	291,505	291,808

24.2 These deposits are utilisable as per respective agreements with customers/lessees.

		Note	2026	2025
			(Rupees in '000)	
25.	**LONG-TERM BORROWINGS - SECURED**			
	SBP's Temporary Economic Refinance Facility	25.1	**955,728**	1,139,188
	Less: Deferred income	27	**(124,440)**	(171,932)
	Less: Current portion		**(183,459)**	(183,459)
			647,829	783,797
	SBP's Financing Scheme for Renewable Energy	25.2	**189,182**	226,303
	Less: Deferred income	27	**(21,786)**	(30,380)
	Less: Current portion		**(36,154)**	(36,154)
			131,242	159,769
	Long-term loan	25.3 & 25.4	**1,844,769**	2,394,287
	Less: Current portion		**(559,587)**	(550,247)
			1,285,182	1,844,040
	Diminishing Musharaka I		**–**	2,470
	Diminishing Musharaka II	25.4	**21,739**	26,778
	Diminishing Musharaka III	25.5	**119,072**	44,092
	Less: Current portion		**(44,648)**	(13,054)
			96,163	60,286
			2,160,416	2,847,892

25.1 In 2020, SBP introduced Temporary Economic Refinance Facility to facilitate purchase of new plant and machinery to be used for setting up of new projects in all sectors. The total amount of the facilities from various commercial banks is Rs. 1,510 million. The facilities carry interest at rates ranging from 1.95% to 3.00% per annum and are repayable in 32 equal quarterly installments starting from July 2023. The facilities are secured against charge against the underlying fixed assets and pledge over mutual fund units.

25.2 In 2016, SBP introduced Refinance Scheme for Renewable Energy to encourage and facilitate purchase and installation of renewable energy facilities. Through a circular issued in 2019, the expiry period of the scheme was extended to June 30, 2022. The total amount of the facilities from various commercial banks is Rs. 365 million. The facilities carry interest at rates ranging from 2.45% to 3.45% per annum and are repayable in 40 equal quarterly installments. The facilities are secured against charge against the underlying fixed assets.

25.3 In 2022, the Holding Company obtained long-term loan from a commercial bank for investment in ThalNova Power Thar (Private) Limited through its subsidiary, Thal Power (Private) Limited. The facilities carry interest at 3 month KIBOR plus 0.25% per annum and are repayable in 20 equal quarterly installments starting from March 2024. The facility is secured against charge against fixed assets of the Holding Company. In 2023 and 2024, the Holding Company also obtained long-term loan from a commercial bank for installation of solar power system. The facility carries interest rate at 3 month KIBOR plus 0.25% per annum and is repayable in 18 equal quarterly installments starting from March 2025. The facilities are secured against charge against the underlying fixed assets.

25.4 This represents arrangement of Rs. 29.614 million with First Habib Modarba managed by Habib Metropolitan Modaraba Management Company (Private) Limited against vehicles for executives of the Subsidiary Company. The tenor of the facility is five years with no grace period. This facility carries mark-up at the rate of 3 month KIBOR plus 2% per annum, This facility is repayable in 60 equal monthly installments with first repayment made in September 2022 and is payable latest by August 2029.

25.5 NCSPL has obtained Diminishing Musharaka facility from First Habib Modaraba (musharaka agent) for a period of 5 years. NCSPL is required to repay the amount of the loan in monthly installments, starting from April 2025. This facility carries a mark-up at the rate of 3 months KIBOR plus 1.5% per annum.

25.6 Under the terms of the loan agreements, the Holding Company is required to comply with the following financial covenants on an annual basis:

Financial covenants

Minimum current ratio of 1 time to be maintained
Maximum financial leverage of 3 times to be maintained
Maximum interest coverage ratio of greater than 1.25 times to be maintained
Minimum debt service coverage ratio of 1.25 times to be maintained

The Holding Company has complied with these covenants throughout the financial year. Further, there are no indications that Group would have difficulties in complying with the covenants as at June 30, 2026.

	Note	2026	2025
		(Rupees in '000)	
26. LEASE LIABILITIES			
Opening balance		**1,071,702**	992,959
Addition during the year		**44,927**	–
Accretion of interest		**131,977**	131,629
Less: Lease rentals paid		**(163,876)**	(52,886)
Balance at the end of the year		**1,084,730**	1,071,702
Less: Current portion		**(185,281)**	(145,388)
Long-term lease liabilities		**899,449**	926,314
27. DEFERRED INCOME			
Deferred income	27.1 & 27.2	**146,226**	202,312
Less: Current portion		**(48,319)**	(56,166)
		97,907	146,146
27.1 Movement - Deferred income			
Opening balance		**202,312**	265,810
Amortisation during the year	40	**(56,086)**	(63,498)
Closing balance		**146,226**	202,312

27.2 This relates to benefit of SBP's Temporary Economic Refinance Facility and SBP's Financing Scheme for Renewable Energy at below-market interest rate. The deferred income is being amortised to the consolidated statement of profit or loss on a systematic basis over the period during which the related interest expense, which it is intended to compensate, is expensed.

	Note	2026	2025
		(Rupees in '000)	
28. DEFERRED TAX LIABILITY - NET			
Taxable temporary differences arising:			
Accelerated depreciation		**338,875**	530,507
Investment in associates and joint venture		**6,031,118**	6,075,745
		6,369,993	6,606,252
Deductible temporary differences arising on:			
Provisions		**(1,050,587)**	(1,126,990)
Lease liabilities		**(13,578)**	(29,560)
Unused tax losses carried forward		**(70,946)**	(77,251)
Unused tax credit carried forward		**–**	(11,318)
Unrealized loss on investments classified as FVPL		**(727)**	(87)
		(1,135,838)	(1,245,206)
		5,234,155	5,361,046

28.1 Deferred tax liabilities have not been recognised in respect of temporary differences associated with investments in subsidiaries, including undistributed profits and foreign currency translation reserves, as the Holding Company controls the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future.

	Note	2026	2025
		(Rupees in '000)	
29. TRADE AND OTHER PAYABLES			
Creditors	29.1	**2,857,290**	2,169,360
Accrued liabilities	29.2	**1,818,882**	1,589,986
Current portion of SIDC liability	29.3	**186,736**	1,700,546
Additional custom duty provision	29.4	**877,218**	875,928
Salaries payable		**14,307**	13,401
Advance from customer (contract liabilities)	29.5	**1,623,046**	165,593
Royalty payable	29.6	**175,528**	159,237
Payable to provident fund		**18,833**	14,340
Payable to retirement benefit fund		**26,422**	21,511
Security deposits		**794**	1,190
Levies payable		**5,930**	8,827
Other liabilities	29.7	**245,894**	263,710
		7,850,880	6,983,629

29.1 This includes an amount of Rs. 396.94 million obtained from Habib Metropolitan Bank under an invoice financing arrangement at a markup rate of 3-month KIBOR plus 0.05% per annum.

	Note	2026	2025
		(Rupees in '000)	
29.2 This includes amounts due to related parties:			
METRO Pakistan (Private) Limited		**15,556**	16,694
Agriauto Industries Limited		**3,266**	2,836
Agriauto Stamping Private Limited		**4,648**	4,309
Habib Metropolitan Bank Limited		**1,876**	25
		25,346	23,864

29.3 This includes current portion of Sindh Infrastructure Development Cess (SIDC). SIDC was levied in the province of Sindh in 1994 vide Section 9 of the Sindh Finance Act on the goods entering or leaving the province from or for outside the country, ostensibly for services rendered in respect of development and maintenance of infrastructure. Levy is applicable on imported goods and it is charged at the time of custom clearance. Group of importers challenged the levy on the grounds that imposing levy on 'import and export' does not fall within legislative competence of the provincial legislature.

In 2011, Sindh High Court (SHC) through its order granted an interim relief to all the petitioners directing that the future imports of the petitioners will be cleared on payment of 50% of the disputed cess while for remaining 50% bank guarantee is to be submitted till the final decision by the Court. In May 2014, the Company filed a petition in SHC against Government of Sindh and Court granted same interim relief as was available to other petitioners, i.e., the Company to make payment for 50% cess and provide bank guarantee for 50% balance payable.

On June 4, 2021 SHC announced its decision in favour of Sindh Government and against 482 petitioners from the industry. The decision validated the SIDC levy and "The Sindh Development and Maintenance of Infrastructure Cess Act, 2017", retrospectively. The Company filed petition before the Supreme Court of Pakistan, challenging the order of SHC. The Supreme Court of Pakistan suspended the operation of the SHC's judgment on September 1, 2021 and instructed the petitioners to provide the bank guarantee equivalent to the amount of levy claimed by the respondents against release of all future imported consignments, which is being provided by the Company.

In February 2026, the Sindh Assembly enacted the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026, which reduced the cess rate from 1.85% to between 0.8% and 0.85%. The amendment also introduced a Settlement Agreement facility, allowing petitioners to enter into structured payment plans either to pay the cess in full or in instalments for outstanding cess obligations. The Company entered into a Settlement Agreement on April 21, 2026, and opted to pay the cess in instalments and issued post dated cheques in favour of the Government of Sindh.

	Note	2026	2025
		(Rupees in '000)	
Opening balance		**1,700,546**	1,379,349
Provision for the year		**310,625**	321,197
Paid during the period		**(276,740)**	–
Closing balance - gross		**1,734,431**	1,700,546
Discounting income		**(807,570)**	–
Finance cost		**23,083**	–
Closing balance - present value		**949,944**	1,700,546

29.4 It includes an amount of Rs. 864.65 million (2025: Rs. 864.65 million) which pertains to 2021 in which the Federal Board of Revenue vide its SRO dated June 28, 2019 imposed additional custom duty on the imports of certain items specified in the First Schedule to the Customs Act, 1969. The Group aggrieved by the notification is contesting its applicability by filing appeal before the Appellate Tribunal Customs Karachi (ATC) where the hearing is currently pending.

In order to secure the Group's commitment as above, a commercial bank has issued a guarantee on behalf of the Group amounting to Rs. 179.32 million (2025: Rs. 179.32 million).

With reference to the above Indus Motor Company Limited (IMC), a related party, committed to reimburse the Group for any outflow that it may incur on account of additonal custom duty paid on goods imported for supplies made to IMC. Accordingly, a reimbursement asset is recorded as disclosed in note 18.1 to these consolidated financial statements.

29.5 Revenue recognised during the year that was included in contract liabilities balance at the beginning of the year amounts to Rs. 164.525 million (2025: Rs. 297.750 million).

		Note	2026	2025
			(Rupees in '000)	
29.6	**Royalty payable**			
	Opening balance		**159,237**	101,097
	Charge for the year	35	**309,349**	230,289
	Paid during the year		**(293,058)**	(172,149)
	Closing balance		**175,528**	159,237
29.7	**Other liabilities**			
	Withholding tax payable		**15,928**	100,431
	Employees Old-Age Benefits Institution (EOBI)		**75,013**	78,931
	Workers' Profit Participation Fund	29.8	**11,325**	(371)
	Workers' Welfare Fund	33.1.4	**54,065**	30,342
	Others		**89,563**	54,377
			245,894	263,710
29.8	**Workers' Profit Participation Fund (WPPF)**			
	Receivable/(payable) to WPPF at the beginning of the year		**(371)**	(5,212)
	Allocation for the current year		**76,325**	24,629
			75,954	19,417
	Paid during the year		**(64,629)**	(19,788)
	Receivable against WPPF at the end of the year		**11,325**	(371)
30.	**WARRANTY OBLIGATIONS**			
	Warranty obligations	30.1	**1,040,052**	856,767

		Note	2026	2025
			(Rupees in '000)	
30.1	**Movement of warranty obligations**			
	Opening balance		**856,767**	986,538
	Charge/(reversal) for the year		**193,580**	(116,091)
	Claims paid during the year		**(10,295)**	(13,680)
	Closing balance		**1,040,052**	856,767
31.	**SHORT-TERM BORROWINGS**			
	Export Refinance Scheme	31.1	**1,000,000**	780,000
	Running finance facilities		**–**	293,920
			1,000,000	1,073,920

31.1 This represents Export Refinance Facility obtained by the Holding Company from various commercial banks. The total amount of the facility is Rs. 1000 million. It carries markup at a rate of 4.5% per annum (2025: 8.5% to 9% per annum) and is payable within 180 days on rollover basis. The facility is secured against a joint pari-passu hypothecation charge on all present and future stocks and book debts of the Holding Company.

		Note	2026	2025
			(Rupees in '000)	
32.	**INCOME TAX - NET**			
	Group Tax Relief adjustments	32.1	**(593,466)**	(593,466)
	Income tax provision less tax payments - net		**3,732,367**	2,315,358
			3,138,901	1,721,892

32.1 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 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 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 Tax 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 June 10, 2011 and July 11, 2011 has held that the Holding Company is entitled to Group Tax 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) Order. The ATIR has passed an order in favour of the Holding 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.

The management is confident based on the opinion of legal advisor that the matter is expected to be decided in favor of the Holding Company and hence there will be no impact on the Holding Company. Accordingly no provision has been made in these consolidated financial statements.

33. CONTINGENCIES AND COMMITMENTS

33.1 Contingencies

The Holding Company

33.1.1 The contingency related to Group Tax Relief is disclosed in note 32.1 to these consolidated financial statements respectively.

Makro-Habib Pakistan Limited

33.1.2 The Officer Inland Revenue (OIR) initiated the proceedings for monitoring of withholding taxes of MHPL vide show cause notice on April 6, 2016. The exparte order under Section 161/205/182(1) of the Income Tax Ordinance, 2001 was passed on April 14, 2016 and tax of Rs. 1.81 billion for the tax years from 2011 to 2014, was determined inclusive of default surcharge and penalty. MHPL being aggrieved with the order of OIR, filed an appeal before the Commissioner Inland Revenue (CIR) (Appeals) through combined appellate order dated May 23, 2016 for the tax years 2011 to 2014 maintained the decision of OIR.

MHPL being aggrieved with order of the Commissioner Inland Revenue (Appeals), filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), which by an order dated June 20, 2016 annulled the orders of OIR and CIR (Appeals) and also deleted the consequential default surcharge and penalty.

Futher, during the year 2017, OIR challenged the order of the ATIR in the High Court of Sindh which has been decided in favour of MHPL on May 5, 2025, dismissing the referenced applications for non-prosecution. Subsequently, OIR filed applications seeking restoration of the applications which are pending adjudication.

33.1.3 In 2023, Karachi Water & Sewerage Board (KWSB) issued a warrant notice to the Subsidiary Company, demanding Rs. 10.838 million in arrears for land revenue, which KWSB claimed was due to non-payment of monthly water charges from April 2018 onward. On August 26, 2023, MHPL challenged this notice and the alleged arrears. A stay order in favor of MHPL has been granted by Civil Court on July 8, 2024.

During the year the ended June 30, 2025, the parties reached a settlement in which KWSB agreed to issue a revised challan of Rs. 4 million. Upon issuance of this revised challan, MHPL will receive a No Objection Certificate (NOC) from KWSB, and the case will be disposed of as settled between the parties.

During the year ended June 30, 2026, implementation of the settlement remained pending due to administrative delays in obtaining approval from KWSB. Management has been informed that the settlement is expected to be processed after KSWB Board approval, expected in August 2026, following which payment will be made. The matter also continues to be challenged before the Civil Court.

Habib METRO Pakistan (Private) Limited

33.1.4 In March 2009, the Pakistan Airports Authority (PAA) [previously part of the combined Civil Aviation Authority] issued a notice regarding the implementation of Non-Utilization Charges (NUC) as per Clause 4 of the lease agreement. PAA claimed that construction on the remaining half of the land, totaling 19,360 square yards, had not been completed, thereby violating the lease agreement. From 2009 to 2013, various correspondences and multiple meetings were held with PAA, including discussions with the Chief Commercial & Marketing Officer, to clarify the lease terms and argue that NUC were not applicable. HMPL contended that NUC did not apply since 4 acres had been reserved for future development with PAA's permission, as indicated in the initial 2006 plans marked "Reserved for Future Expansion".

On November 16, 2015, HMPL applied to PAA for permission to construct Phase II to Phase IV of the Makro Mall on the portion of land reserved for future expansion. PAA, in its letter dated April 19, 2016, reviewed and cleared the architectural drawings but requested additional detailed structural, mechanical, electrical, and plumbing drawings. HMPL submitted the detailed drawings on October 12, 2017, but no response was received.

On July 11, 2019, the HMPL initiated dispute resolution proceedings to address both the building plan approval and NUC issues, but PAA did not respond. With no effective alternative remedy, HMPL filed C.P. No. 5577/2019 with the High Court of Sindh, seeking a court order for PAA to process and approve the building plans within thirty days and grant construction permission. The issue of NUC was not addressed in this case. In a letter dated November 10, 2023, PAA referred to previous correspondence about NUC under Clause 4 of the lease agreement and invited HMPL to request arbitration by the Director General of PAA (DG PAA) under Clause 10 of the agreement to which HMPL responded vide letter dated June 24, 2024. On December 16, 2024 the meeting was held with PAA officials to discuss the resolution of the ongoing dispute which was adjourned without any conclusion due to the disagreement between the parties. Subsequently, vide letter dated December 30, 2024, PAA invited HMPL to submit a resolution proposal to

which HMPL has responded vide letter dated January 20, 2025. A hearing in this regard was held with DG PAA on March 19, 2025. Being abundant caution, the management has recorded a provision amounting to Rs. 253.220 million in these consolidated financial statements.

Subsequently, through its order dated July 30, 2026, the Pakistan Airports Authority (PAA) revised the charges previously imposed. Under the original proposed arrangement, a rate of Rs. 300 per square yard per month had been applied over an 11-year period. This has now been revised to Rs. 150 per square yard per month for an area of 4 acres and 19,360 square yards, resulting in a total liability of Rs. 580.706 million for the period from July 2, 2008 to March 18, 2025. The amount is payable in eight equal installments, with the first installment due within 45 days of the date of the order. Accordingly, this has resulted in the recognition of a liability of Rs. 336.728 million, as disclosed in these consolidated financial statements.

		Note	2026	2025
			(Rupees in '000)	
33.2	**Commitments**			
33.2.1	Post dated cheques issued to Collector of Custom and a customer against advance export proceeds		**2,761,327**	81,965
33.2.2	Outstanding letters of credit		**8,809,343**	4,610,205
33.2.3	Letter of guarantees issued by banks on behalf of the Group in respect of financial commitments of the Group.	33.2.7	**4,886,252**	6,501,541
33.2.4	Commitments in respect of raw material		**1,631,995**	943,170
33.2.5	Commitments for rentals under Ijarah (lease) agreements			
	Within one year		**8,337**	5,688
	Later than one year but not later than five years		**13,402**	23,560
			21,739	29,248

33.2.6 Commitments in respect of investment are disclosed in note 11.5 and 11.7 to these consolidated financial statements.

33.2.7 This guarantee is secured by assets disclosed in note 8.1.3 to these consolidated financial statements.

		Note	2026	2025
			(Rupees in '000)	
34.	**REVENUE FROM CONTRACTS WITH CUSTOMERS - NET**			
	Export sales		**3,648,258**	3,554,617
	Local sales		**42,918,155**	34,572,052
			46,566,413	38,126,669
	Less: Sales tax		**(6,561,079)**	(5,301,836)
	Sales discount		**(598)**	(216)
			(6,561,677)	(5,302,052)
			40,004,736	32,824,617
	Add: Service income	34.1	**411,396**	302,797
	Add: Rental income	34.2 & 34.3	**3,848,343**	3,287,403
			44,264,475	36,414,817

34.1 Service income and rental income are presented net of sales tax of Rs. 61.709 million (2025: Rs. 53.435 million).

34.2 This includes building management services to lessees. Such services include maintenance, electricity and conditioning services. Sales tax amounting to Rs. 27.746 million (2025: Rs. 27.483 million) has been charged by the Group.

34.3 **Maturity analysis of operating lease payments**

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	2026	2025
	(Rupees in '000)	
– Within one year	**3,387,208**	3,238,873
– After one year but not more than five years	**–**	3,384,298
	3,387,208	6,623,171

34.4 HMPL has entered into long term rentals agreements with METRO Pakistan (Private) Limited (MPPL) in respect of store premises. The rentals are payable annually at fixed amount subject to inflationary adjustments. In addition, HMPL has also entered into various short-term rental arrangements for shops with various parties with period of one year and which are renewable.

34.5 HMPL is providing building management services to lessees. Such services include maintenance services, electricity and conditioning services.

	Note	2026	2025
		(Rupees in '000)	
35. COST OF SALES			
Raw material consumed	35.1	**28,050,185**	23,232,179
Salaries, wages and benefits	35.3	**4,730,880**	4,108,591
Stores and spares consumed		**492,955**	423,353
Repairs and maintenance		**274,820**	214,306
Power and fuel		**831,924**	887,289
Rent, rates and taxes		**82,023**	51,715
Vehicle running and maintenance		**72,880**	58,124
Insurance		**31,193**	29,379
Communication		**37,185**	31,163
Travelling and conveyance		**89,133**	74,218
Entertainment		**9,018**	7,835
Printing and stationery		**19,943**	15,763
Legal and professional expenses		**91,726**	59,820
Information technology expenses		**62,159**	41,499
Royalty	35.2	**309,349**	230,289
Depreciation on operating fixed assets	8.2	**1,276,493**	1,252,146
Depreciation on investment properties		**373,601**	326,735
Amortisation on intangible assets	9.1	**122,058**	118,952
Research and development		**71,912**	19,635
Others		**17,133**	7,222
		37,046,570	31,190,213
Work-in-process			
Opening		**976,231**	761,278
Closing	14	**(855,173)**	(976,231)
		121,058	(214,953)
Cost of goods manufactured		**37,167,628**	30,975,260
Finished goods			
Opening stock		**1,712,494**	1,469,190
Purchases		**71,159**	49,222
Closing stock	14	**(1,240,778)**	(1,712,494)
		542,875	(194,082)
		37,710,503	30,781,178

		Note	2026	2025
			(Rupees in '000)	
35.1	**Raw material consumed**			
	Opening stock		**8,339,045**	7,183,559
	Purchases		**27,819,916**	24,387,665
	Closing stock	14	**(8,108,776)**	(8,339,045)
			28,050,185	23,232,179

35.2 **Royalty**

Name	Registered address/Country of incorporation	Relationship with Directors	2026	2025
			(Rupees in '000)	
Denso Corporation	1-1, Showa-cho, Kariya, Aichi 448-8661, Japan.	None	**120,358**	85,351
Furukawa Electric Company Limited	1000 Amago, Koura-cho, Inukami-gun, Shiga 522-0242, Japan.	None	**103,182**	68,168
Yazaki Corporation	1-4-28, Mita, Minato-ku, Tokyo, Japan.	None	**23,255**	19,594
THN Corporation	43, Seongseo-ro 71-gil, Dalseo-gu, Daegu, Republic of Korea	None	**728**	2,590
Kyungshin Corporation	98 Gaetbeol-ro, Yeonsu-gu, Incheon, 21999 Republic of Korea.	None	**4,255**	1,360
Toyota Boshoku Japan Corporation	1-1 Toyota-cho, Kaiya City, Aichi Prefecture, 488-8651 Japan.	None	**57,571**	53,226
			309,349	230,289

35.3 This includes charge of Rs. 81.08 million (2025: Rs. 84.25 million) in respect of defined contribution plan.

		Note	2026	2025
			(Rupees in '000)	
36.	**DISTRIBUTION AND SELLING EXPENSES**			
	Salaries and benefits	36.1	**249,810**	209,411
	Vehicle running expense		**23,345**	22,770
	Utilities		**1,939**	1,804
	Insurance		**5,014**	13,016
	Rent, rates and taxes		**3,612**	4,084
	Communication		**5,195**	3,926
	Advertisement and publicity		**28,038**	27,130
	Travelling and conveyance		**33,117**	36,365
	Entertainment		**2,111**	1,933
	Printing and stationery		**542**	523
	Legal and professional		**1,540**	3,027
	Information technology expenses		**5,910**	3,870
	Research and development		**–**	3
	Depreciation on operating fixed assets	8.2	**10,045**	5,347
	Amortization on intangible assets	9.1	**–**	43
	Repairs and maintenance		**1,522**	2,197
	Export expenses		**56,577**	49,417
	Freight expenses		**515,301**	497,374
	Provision for warranty claims		**193,580**	1,940
	Commission and brokerage		**21,213**	579
	Others		**1,276**	972
			1,159,687	885,731

36.1 This includes charge of Rs. 11.82 million (2025: Rs. 7.92 million) in respect of defined contribution plan.

37. ADMINISTRATIVE EXPENSES

	Note	2026	2025
		(Rupees in '000)	
Salaries and benefits	37.1	**1,373,959**	1,080,784
Vehicle running expense		**59,037**	41,545
Printing and stationery		**5,659**	,718
Rent, rates and taxes		**16,601**	15,433
Utilities		**17,455**	18,263
Insurance		**7,440**	3,334
Entertainment		**5,569**	7,538
Subscription		**9,839**	6,446
Communication		**9,261**	8,725
Advertisement and publicity		**38,452**	3,537
Repairs and maintenance		**47,693**	29,049
Travelling and conveyance		**40,341**	37,056
Legal and professional advisory services		**66,367**	16,980
Information technology expenses		**51,666**	40,219
Auditors' remuneration	37.2	**27,577**	15,333
Depreciation on operating fixed assets	8.2	**136,446**	93,034
Amortisation on intangible assets	9.1	**191**	1,460
Depreciation on investment property	10.1.5	**4**	4
Charity and donations	37.3 & 37.4	**69,694**	63,083
Directors' fee & meeting expenses		**2,387**	2,538
Others		**35,897**	19,929
		2,021,535	1,509,008

37.1 This includes charge of Rs. 46.21 million (2025: Rs. 35.42 million) in respect of defined contribution plan.

37.2 Auditors' remuneration

	2026	2025
	(Rupees in '000)	
Audit fee	**11,771**	8,000
Half-yearly review	**1,215**	900
Other certifications	**11,707**	3,373
Out of pocket expenses	**2,884**	3,060
	27,577	15,333

37.3 Charity and donations

Charity and donations include the following donees in whom directors or their spouses are interested:

Name of donee	Address of donee	Name of directors/spouse	2026	2025
			(Rupees in '000)	
Habib Education Trust	4th Floor, United Bank Building, I.I. Chundrigar Road, Karachi.	Mr. Mohamedali R. Habib - Trustee	**–**	3,000
Hussaini Haemotology & Oncology Trust	43-Rehmat Manzil, Bhurgari Road, Numaish, Karachi.	Mr. Mohamedali R. Habib - Trustee	**200**	200
Karachi Relief Trust	1D 27 Korangi Industrial Area, Sector 16 Korangi, Karachi.	Mr. Khayam Husain - Trustee	**1,000**	–

37.4 Donees to whom donations exceed 10% of total donation or Rs. 1 million, whichever is higher is as follows:

Name of donee	2026	2025
	(Rupees in '000)	
Patient's Aid Foundation	**16,900**	5,692
Indus Hospital and Health Network	**13,000**	6,000
Jinnah Hospital	**10,000**	–
Mohamedali Habib Welfare Trust	**10,000**	–
The Citizens Foundation	**7,000**	6,700
Saylani Welfare International Trust	**5,600**	6,000
Model Town Society	**–**	18,802

38. OTHER CHARGES

Workers' profits participation fund	**76,732**	24,629
Workers' welfare fund	**51,611**	25,242
Loss on revaluation of investments classified at FVPL	**110**	642
Allowance for expected credit losses	**–**	11,365
Reclassification to FVOCI from associate	**42,345**	–
Non utilisation charges	**83,508**	253,220
Exchange loss - net	**–**	77,035
	254,306	392,133

39. OTHER INCOME

Income from financial assets			
Dividend income from:			
Dynea Pakistan Limited		**13,276**	12,255
Habib Insurance Company Limited		**3,585**	–
Habib Sugar Mills Limited		**11,201**	11,201
Allied Bank Limited		**2,909**	2,909
Habib Bank Limited		**1,400**	1,091
Haleon Pakistan Limited		**44**	27
Mutual funds		**26,863**	61,926
		59,278	89,409
Interest on:			
Interest on deposit accounts		**184,806**	194,882
Term deposit receipts		**134,122**	36,670
Term Finance Certificates (TFCs)		**31,688**	42,059
		350,616	273,611
Income on Government treasury bills		**1,015,943**	1,328,219
Gain on disposal of investment in mutual funds		**593,200**	796,224
Reversal of allowance for expected credit loss	15.3	**12,923**	–
Gain on revaluation of investments classified as FVPL		**–**	13,713
Reversal of warranty provision		**–**	118,031
		1,972,682	2,529,798
Income from non financial assets			
Gain on disposal of operating fixed assets		**47,033**	26,639
Gain on discounting of SIDC		**807,570**	–
Scrap sales		**41,738**	47,562
Claim from suppliers/customers		**37,003**	141,729
Advertising income		**1,635**	1,823
Exchange gain - net		**47,119**	–
Duty drawback		**42,280**	37,751
Others		**264**	460
		1,024,642	255,964
		3,056,602	2,875,171

		Note	2026	2025
			(Rupees in '000)	
40.	**FINANCE COSTS**			
	Interest on:			
	Export Refinance Scheme		**57,968**	112,579
	State Bank of Pakistan's Refinance Scheme for Temporary Economic Relief		**71,951**	80,998
	State Bank of Pakistan's Financing Scheme for Renewable Energy		**45,601**	71,204
	Long-term loan		**223,784**	400,252
	Running finance facilities		**47,991**	56,356
	Finance cost on discounting of SIDC		**23,082**	–
	Lease liabilities	26	**131,977**	131,629
	Amortisation of deferred income		**(56,086)**	(63,498)
			546,268	789,520
	Bank charges and commission		**46,221**	43,336
			592,489	832,856
41.	**LEVY AND TAXATION**			
	Levy	41.1	**125,198**	99,624
	Taxation	41.2	**4,297,147**	3,887,171
			4,422,345	3,986,795

41.1 This represents final taxes paid under sections 113, 150 and 154 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

		Note	2026	2025
			(Rupees in '000)	
41.2	**Taxation**			
	Current		**4,630,929**	2,640,689
	Prior		**(163,430)**	(53,238)
			4,467,499	2,587,451
	Deferred		**(170,352)**	1,299,720
			4,297,147	3,887,171
41.3	**Relationship between income tax expense and accounting profit:**			
	Profit before taxation		**15,640,174**	11,991,041
	Tax at the rate of 39% (2025: 39%)		**6,099,668**	4,676,506
	Levy being separately classified		**48,809**	38,853
	Income on which levy is charged		**(30,284)**	(72,612)
	Permanent differences		**(11,704)**	(5,391)
	Separate block of income		**–**	(40,731)
	Prior year charge		**(163,430)**	(53,238)
	Change of rate		**(28,217)**	(24,148)
	Dividend income from associates		**(2,434,173)**	(284,840)
	Others		**816,478**	(347,228)
			4,297,147	3,887,171
	Average effective tax rate		**27%**	32%

42. BASIC AND DILUTED EARNINGS PER SHARE

There is no dilutive effect on the basic earnings per share of the Holding Company which is based on:

	2026	2025
	(Rupees in '000)	
Net profit for the year attributable to the equity holders of the Holding Company	**10,456,021**	7,255,552
	Number of shares in thousands	
Weighted average number of ordinary shares of Rs. 5/- each in issue	**81,030**	81,030
	(Rupees)	
Basic and diluted earnings per share	**129.04**	89.54

43. CASH GENERATED FROM OPERATIONS

	2026	2025
	(Rupees in '000)	
Profit before taxation	**15,640,174**	11,991,041
Adjustments for non-cash charges and other items:		
Depreciation on:		
Right of use assets	**60,459**	53,687
Investment properties	**373,605**	318,679
Depreciation of property, plant and equipment	**1,362,525**	1,304,903
Amortisation	**122,249**	120,455
Finance costs on:		
Lease liabilities	**131,977**	131,629
Others	**437,430**	701,227
Levy	**125,198**	99,624
Interest income	**(350,616)**	(463,248)
Share in profit of associates	**(10,182,815)**	(7,201,583)
Provision/(reversal) for warranty obligation	**193,580**	(116,091)
Gain on revaluation/redemption/disposal of investments classified at FVPL	**(1,609,033)**	(1,947,877)
Finance cost on SIDC	**23,082**	–
Provision of SIDC	**310,625**	–
Discounting income on SIDC liability	**(807,570)**	–
Dividend income	**(59,278)**	(89,409)
(Reversal)/provision for expected credit losses	**(12,923)**	11,365
Reversal for provision of stock-in-trade and stores and spares	**(67,271)**	(8,702)
Reclassification of associate to OCI	**42,345**	–
Provision for retirement benefits	**18,497**	(127,590)
Gain on disposal of operating fixed assets	**(47,033)**	(26,639)
	(9,934,967)	(7,239,569)
	5,705,207	4,751,471
Decrease/(increase) in current assets:		
Stores, spares and loose tools	**15,691**	(38,862)
Stock-in-trade	**823,043**	(1,610,843)
Trade debts	**(684,704)**	(581,897)
Loans and advances	**(53,477)**	(28,869)
Trade deposits and short-term prepayments	**60,819**	(41,556)
Sales tax refundable	**(236)**	65,418
Other receivables	**(22,542)**	17,160
	138,594	(2,219,449)
Increase in current liabilities:		
Trade and other payables	**2,379,047**	1,527,806
	8,222,848	4,059,828

	Note	2026	2025
		(Rupees in '000)	

44. CASH AND CASH EQUIVALENTS

Cash and bank balances	20	**3,197,228**	2,457,031
Short-term investments		**490,972**	2,171,856
Short-term borrowings	31	**–**	(293,920)
		3,688,200	4,334,967

45. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Group comprise of associates, retirement benefit funds, directors and key management personnel. Details of transactions with related parties, duly approved by the Board, are as under:

Relationship	Nature of transactions	2026	2025
		(Rupees in '000)	
Associates	Sales	**18,037,517**	13,751,127
	Professional services rendered	**198,037**	174,771
	Rental income on properties	**4,259**	3,709
	Supplies purchased	**1,973,295**	1,925,419
	Purchase of assets	**218,779**	158,006
	Profit on bank deposits	**168,713**	254,922
	Interest and bank charges	**61,259**	186,625
	Royalty	**57,571**	53,226
	Invoice financing	**396,940**	–
Retirement benefit funds	Contribution to provident fund	**125,749**	105,205
	Contribution to retirement benefit fund	**18,497**	12,331

45.1 Transactions with key management personnel are disclosed in note 46 to the consolidated financial statements.

45.2 Receivable from and payable to related parties as at June 30, 2026 are disclosed in the respective notes to the consolidated financial statements.

45.3 Following are the related parties of the Group with whom the Group had entered into transactions or have arrangement/agreement in place as per mutually agreed terms and conditions.

Company name	Basis of association	Aggregate % of shareholding	Nature of transactions
Indus Motor Company Limited	Associate (note 45.3.1)	6.22%	Sales of goods/ professional services rendered/purchase of assets
Shabbir Tiles and Ceramics Limited	Associate (note 45.3.1)	1.30%	Sales of goods/ professional services rendered/rent received
Agriauto Industries Limited	Associate (note 45.3.1)	7.35%	Professional services rendered
Agriauto Stamping (Private) Limited	Subsidiary of associated company (note 45.3.1)	–	Professional services rendered
Sindh Engro Coal Mining Company Limited	Associate (note 45.3.1)	11.90%	Dividend received

Company name	Basis of association	Aggregate % of shareholding	Nature of transactions
Habib Metropolitan Bank Limited	Common Directorship (note 45.3.1)	–	Mark-up and bank charges paid, interest received and invoice financing
Toyota Boshoku Asia Corporation Limited	Shareholder with significant influence of subsidiary company (note 45.3.1)	–	Services acquired
Toyota Tsusho Corporation	Shareholder with significant influence of subsidiary company (note 45.3.1)	–	Supplies purchased
Toyota Boshoku Corporation Japan	Associate of subsidiary company (note 45.3.1)	–	Services acquired
Toyota Tsusho Asia Pacific Pte. Ltd.	Associate of subsidiary company (note 45.3.1)	–	Supplies purchased
Thal Limited - Employees' Provident Fund	Retirement benefit fund	–	Contribution made
Thal Limited - Employees' Retirement Benefit Fund	Retirement benefit fund	–	Contribution made
Makro-Habib Pakistan Limited - Employees' Provident Fund	Retirement benefit fund	–	Contribution made
Noble Computer Services (Private) Limited - Employees' Provident Fund	Retirement benefit fund	–	Contribution made
Habib METRO Pakistan (Private) Limited - Employees' Provident Fund	Employees' fund	–	Contribution made
Thal Boshoku Pakistan (Private) Limited - Employees' Provident Fund	Employees' fund	–	Contribution made
ThalNova Power Thar (Private) Limited	Joint Venture	–	Dividend received
Metro Cash & Carry International Holdings B.V.	Shareholder with significant influence of subsidiary company (note 45.3.1)	–	Dividend paid
METRO Pakistan (Private) Limited	Associate of subsidiary company (note 45.3.1)	–	Rental income

45.3.1 These entities are associated companies/undertakings of the Group under Companies Act, 2017.

45.4 Following are the associated companies/undertakings of the Group outside Pakistan with whom the Group had entered into transactions or have arrangement/agreement in place:

Toyota Boshoku Asia Corporation Limited
Registered Address: 1-1 Toyoda-cho, Kariya-shi, Aichi, 448-8651
Country of incorporation: Thailand
Basis of association: Shareholder
Aggregate Shareholding: 35%
Nature of transaction: Services acquired

Toyota Tsusho Corporation
Registered Address: 9-8, Meieki 4-chome, Nakamura-ku, Nagoya 450-8575, Japan MAP
Country of incorporation: Japan
Basis of association: Shareholder
Aggregate Shareholding: 10%
Nature of transaction: Supplies purchased

Toyota Boshoku Corporation Japan
Registered Address: 1-1 Toyoda-cho, Kariya-shi, Aichi, 448-8651
Country of incorporation: Japan
Basis of association: Associated Company
Aggregate Shareholding: 0%
Nature of transaction: Services acquired

Toyota Tsusho Asia Pacific Pte. Ltd
Registered Address: 6 Shenton Wy, #11-08 OUE Downtown 2, Singapore, 068809
Country of incorporation: Singapore
Basis of association: Associated Company
Aggregate Shareholding: 0%
Nature of transaction: Supplies purchased

46. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	2026			2025		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	(Rupees in '000)					
Managerial remuneration	**128,352**	**–**	**1,607,676**	110,518	–	1,211,249
Bonus	**62,084**	**–**	**367,004**	32,155	–	157,494
Group's contribution to provident fund	**6,102**	**–**	**62,100**	5,172	–	44,262
Group's contribution to retirement fund	**–**	**–**	**17,942**	–	–	14,142
Other perquisites	**–**	**–**	**18,008**	–	–	12,696
	196,538	**–**	**2,072,732**	147,845	–	1,439,843
Number of persons	**1**	**6**	**233**	1	6	171

46.1 The chief executive, directors and certain executives of the Holding Company are provided with free of cost use of company maintained cars.

46.2 During the year, an amount of Rs. 2.06 million (2025: Rs. 1.68 million) has been paid to non-executive directors, as fee for attending board and other meetings.

46.3 The chief executives and directors of Pakistan Industrial Aids (Private) Limited, Thal Boshoku Pakistan (Private) Limited, Thal Power (Private) Limited, Makro-Habib Pakistan Limited and Thal Electrical (Private) Limited are not being paid any remuneration for holding the office.

	2026	2025
47. PLANT CAPACITY AND ACTUAL PRODUCTION		
Annual Capacity		
Jute (metric tons)	**33,800**	33,800
Auto air conditioners (units)	**90,000**	90,000
Paper bags (numbers 000s)	**356,000**	356,000
Woven polypropylene bags (numbers 000s)	**90,000**	90,000
Alternator (units)	**90,000**	90,000
Starter (units)	**90,000**	90,000
Seat tracks (sets)	**55,000**	55,000
Side frame (sets)	**55,000**	55,000
Air cleaner (sets)	**110,000**	110,000
Seats (units)	**50,000**	50,000
Actual Production		
Jute (metric tons)	**8,093**	12,311
Auto air conditioners (units)	**47,310**	34,305
Wire harness (units)	**152,124**	71,380
Paper bags (numbers 000s)	**155,097**	156,996
Woven polypropylene bags (numbers 000s)	**68,690**	83,624
Alternator (units)	**34,325**	21,802
Starter (units)	**33,827**	22,031
Seat tracks (sets)	**11,000**	8,000
Side frame (sets)	**11,000**	8,000
Air cleaner (sets)	**22,000**	13,000
Seats (units)	**25,000**	17,000

47.1 The production capacity of wire harness is dependent on product mix.

47.2 The capacity and production of Laminates operations depends on the relative proportion of various types of products.

48. PROVIDENT FUND

Investments out of provident fund have been made in compliance with the provisions of Section 218 of the Act and the rules formulated for this purpose.

49. SHARIAH COMPLIANCE

	As at June 30	
	2026	2025
	(Rupees in '000)	
Disclosures required in relation to the Statement of Financial Position - liability side		
Financing (long term, short term or lease financing) obtained as per Islamic mode	**320,811**	253,340
Interest or mark-up accrued on any conventional loan or advance	**48,064**	70,978
Disclosures required in relation to the Statement of Financial Position - asset side		
Long-term and short-term Shariah compliant investments	**3,330,424**	500,000
Shariah-compliant bank deposits, bank balances and TDRs	**1,782,295**	1,391,406

	Note	For the year ended June 30	
		2026	2025
		(Rupees in '000)	
Disclosures required in relation to the Statement of profit or loss			
Revenue earned from Shariah compliant business segment	34	**44,264,475**	36,411,108
Reversal of late payments or liquidated damages		**–**	–
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah - compliant associates:		**97,400**	107,261
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs		**6,087**	6,555
Exchange gain / (loss) earned from actual currency	39	**47,119**	–
Exchange gains earned using conventional derivative financial instruments		**–**	–
Profit paid on Islamic mode of financing		**26,167**	17,627
Total interest earned on any conventional loan or advance		**–**	–
Break-up of other income into Shariah-compliant and non-compliant			
Gain on disposal of property, plant and equipment - net (Shariah compliant)	39	**47,033**	26,639
Scrap sales (Shariah compliant)	39	**41,738**	47,562
Claim from customers (Shariah compliant)	39	**37,003**	141,729
Reversal in allowance for expected credit losses (Shariah compliant)	39	**12,923**	–
Gain on discounting of SIDC (Shariah non-compliant)	39	**807,570**	–
Duty drawback (Shariah compliant)	39	**42,280**	37,751
Liabilities no longer payable written back (Shariah non-compliant)	39	**264**	460
Interest on deposit accounts and TDRs (Shariah non-compliant)		**230,383**	218,418
Interest on TFCs, PIBs and T-Bills (Shariah non-compliant)		**348,646**	231,696
Dividend Income (Shariah non-compliant)	39	**45,958**	89,409
Gain on disposal of short term investments (Shariah non-compliant)		**1,102,701**	921,233
Advertising income (Shariah compliant)	39	**1,635**	1,823

49.1 The Company has balances with islamic banks amounting to Rs. 32.113 million. Additionally, short-term investments with shariah compliant financial institutions amounting to Rs. 500 million.

50. FINANCIAL INSTRUMENTS BY CATEGORY

	2026								
	Interest/Mark-up bearing				Non-Interest/Mark-up bearing				
	No maturity/on demand	Maturity upto one year	Maturity after one year	Subtotal	No maturity/on demand	Maturity upto one year	Maturity after one year	Subtotal	Total
	(Rupees in '000)								
Financial assets									
Fair value through OCI									
Long-term investments	–	–	–	–	552,981	–	–	552,981	552,981
Fair value through profit or loss									
Short-term investments	240,000	8,673,290	–	8,913,290	10,539,265	–	–	10,539,265	19,452,555
Amortised cost									
Long-term deposits	–	–	–	–	–	–	42,260	42,260	42,260
Trade debts	–	–	–	–	–	6,592,180	–	6,592,180	6,592,180
Trade deposits	–	–	–	–	–	26,511	–	26,511	26,511
Interest accrued	–	–	–	–	–	47,316	–	47,316	47,316
Other receivables	–	–	–	–	–	1,050,052	–	1,050,052	1,050,052
Short-term investments	–	2,630,882	–	2,630,882	–	–	–	–	2,630,882
Cash and bank balances	2,160,843	–	–	2,160,843	1,036,385	–	–	1,036,385	3,197,228
	2,400,843	11,304,172	–	13,705,015	12,128,630	7,716,05	42,260	19,886,948	33,591,965
Financial liabilities									
Amortised cost									
Long-term deposits	–	–	–	–	–	–	340,681	340,681	340,681
Long-term borrowings	–	823,848	2,160,416	2,984,264	–	–	–	–	2,984,264
Lease liabilities	–	181,352	1,777,284	1,958,636	–	–	–	–	1,958,636
Trade and other payables	–	–	–	–	–	5,157,950	–	5,157,950	5,157,950
Accrued mark-up	–	–	–	–	–	48,070	–	48,070	48,070
Unclaimed dividend	–	–	–	–	107,090	–	–	107,090	107,090
Unpaid dividend	–	–	–	–	45,889	–	–	45,889	45,889
Short-term borrowings	–	1,000,000	–	1,000,000	–	–	–	–	1,000,000
	–	2,005,200	3,937,700	5,942,900	152,979	5,206,020	340,681	5,699,680	11,642,580

	2025								
	Interest/Mark-up bearing				Non-Interest/Mark-up bearing				
	No maturity/on demand	Maturity upto one year	Maturity after one year	Subtotal	No maturity/on demand	Maturity upto one year	Maturity after one year	Subtotal	Total
	(Rupees in '000)								
Financial assets									
Fair value through OCI									
Long-term investments	–	–	–	–	439,522	–	–	439,522	439,522
Fair value through profit or loss									
Short-term investments	238,325	9,234,430	–	9,472,755	3,972,730	–	–	3,972,730	13,445,485
Amortised cost									
Long-term deposits	–	–	–	–	–	–	37,306	37,306	37,306
Trade debts	–	–	–	–	–	5,894,553	–	5,894,553	5,894,553
Trade deposits	–	–	–	–	–	113,224	–	113,224	113,224
Interest accrued	–	–	–	–	–	32,162	–	32,162	32,162
Other receivables	–	–	–	–	–	1,027,510	–	1,027,510	1,027,510
Short-term investments	–	669,771	–	669,771	–	–	–	–	669,771
Cash and bank balances	1,807,003	–	–	1,807,003	650,028	–	–	650,028	2,457,031
	2,045,328	9,904,201	–	11,949,529	5,062,280	7,067,449	37,306	12,167,035	24,116,564
Financial liabilities									
Amortised cost									
Long-term deposits	–	–	–	–	–	–	332,469	332,469	332,469
Long-term borrowings	–	782,914	2,847,892	3,630,806	–	–	–	–	3,630,806
Lease liabilities	–	145,388	1,942,952	2,088,340	–	–	–	–	2,088,340
Trade and other payables	–	–	–	–	–	4,232,735	–	4,232,735	4,232,735
Accrued mark-up	–	–	–	–	–	70,975	–	70,975	70,975
Unclaimed dividend	–	–	–	–	110,457	–	–	110,457	110,457
Unpaid dividend	–	–	–	–	26,809	–	–	26,809	26,809
Short-term borrowings	293,920	780,000	–	1,073,920	–	–	–	–	1,073,920
	293,920	1,708,302	4,790,844	6,793,066	137,266	4,303,710	332,469	4,773,445	11,566,511

51 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments expose it to a variety of financial risks namely operational risk, credit risk and market risk. The Board of Directors oversees policies for managing each of these risks which are summarised below.

51.1 Credit Risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed completely to perform as contracted.

The maximum credit risk is equal to the carrying amount of financial assets. For banks and financial institutions, only independently rated parties with reasonable credit rating are accepted. For trade receivables, internal risk assessment process considers the credit risk of the customer, taking into account its financial position, past experience and other factors.

The carrying values of financial assets which are not impaired are as under:

	2026	2025
	(Rupees in '000)	
Long-term investments	**552,981**	439,522
Long-term deposits	**42,260**	37,306
Trade debts	**6,592,180**	5,894,553
Trade deposits and short term prepayments	**26,511**	113,224
Interest accrued	**47,316**	32,162
Other receivables	**1,050,052**	1,027,510
Short-term investments	**22,083,437**	14,115,256
Cash and bank balances	**3,197,228**	2,457,031
	33,591,965	24,116,564

Ageing analysis of trade debts is as follows:

		Past due but not impaired					
	Not overdue	01 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	**2026 Total**	2025 Total
	(Rupees in '000)						
Due from related parties	**2,530,082**	**115,044**	**28,896**	**27,019**	**2,080**	**2,703,121**	1,469,173
Other parties	**2,933,037**	**377,613**	**225,558**	**170,407**	**281,934**	**3,988,549**	4,537,793
Total	**5,463,119**	**492,657**	**254,454**	**197,426**	**284,014**	**6,691,670**	6,006,966
Expected credit loss	**–**	**–**	**3,588**	**11,822**	**84,080**	**99,490**	112,413
Expected credit loss effective rate	**0%**	**0%**	**1%**	**6%**	**30%**	**1%**	2%

The credit quality of financial assets other than bank balances and short term investments in TDRs and TFCs can be assessed with reference to their historical performance with no or some defaults in recent history, however, no losses.

The credit quality of the Group's bank balances and short term investments in TDRs and TFCs can be assessed with reference to external credit ratings as follows:

Bank	Rating agency	Rating	
		Short-term	Long-term
Al Baraka Bank (Pakistan) Limited	VIS	A1	AA-
Askari Bank Limited	PACRA	A1+	AAA
Bank AL Habib Limited	PACRA	A1+	AAA
Bank Alfalah Limited	PACRA	A1+	AAA
Bank of Punjab	PACRA	A1+	AAA
Dubai Islamic Bank Pakistan Limited	VIS	A1+	AA
Faysal Bank Limited	PACRA	A1+	AA+
Habib Bank Limited	VIS	A1+	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	AAA
MCB Bank Limited	PACRA	A1+	AAA
Meezan Bank Limited	VIS	A1+	AAA
National Bank of Pakistan	PACRA	A1+	AAA
Standard Chartered Bank (Pakistan) Limited	VIS	A1+	AAA
Telenor Microfinance Bank Limited	PACRA	A1	AA-
United Bank Limited	VIS	A1+	AAA
Short-term investments			
TFCs	VIS	AA+	AA+

51.2 Market risk

Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market currency rates, interest rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. There has been no change in the Group's exposure to market risk or the manner in which this risk is managed and measured.

Under market risk the Group is exposed to currency risk, price risk and liquidity risk.

51.2.1 Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign currencies.

	2026	2025
	(FCY in '000)	
USD		
Bank balances	**1,973**	1,670
Trade receivables	**1,314**	2,435
Trade and other payables	**(437)**	(2,401)
	2,850	1,704
EUR		
Trade and other payables	**–**	4,293
JPY		
Trade and other payables	**(2,748)**	(438)
CNY		
Trade and other payables	**–**	(84)
AED		
Trade receivables	**114**	2,307
GBP		
Trade and other payables	**–**	(49)

The following exchange rates have been applied at the reporting date:

	2026	2025
	(Rs. / FCY)	
USD	**278.55**	283.60
EUR	**317.52**	332.25
JPY	**1.72**	1.97
CNY	**40.99**	39.59
AED	**75.85**	77.76
GBP	**368.64**	388.97

Sensitivity analysis:

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Group's profit before tax and the Group's equity.

	Change	Effect on profit before tax	Effect on equity
2026	%	(Rupees in '000)	
	+ 10	**79,787**	**57,866**
	10	**(79,787)**	**(57,866)**
2025			
	+ 10	206,575	152,133
	10	(206,575)	(152,133)

51.2.2 **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and deposit and savings accounts, short term borrowings (export refinance scheme) and long-term borrowings.

Sensitivity analysis:

The following figures demonstrate the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax:

	Increase/ decrease in basis points	Effect on profit before tax
		(Rupees in '000)
2026		
KIBOR	**+ 100**	**(5,847)**
KIBOR	**100**	**5,847**
2025		
KIBOR	+ 100	(18,765)
KIBOR	100	18,765

51.2.3 Price risk

Price risk is the risk that the fair value of future cashflows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Group is exposed to price risk in respect of its investments in listed shares and mututal funds.

As at the reporting date, the exposure to listed equity securities at fair value was Rs.552.981 million. A decrease of 10% in the fair value of these securities would have a negative impact of approximately Rs. 55.298 million on equity. An increase of 10% in the prices of these securities would positively impact equity with the similar amount.

51.2.4 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with the financial instruments.

Through its treasury function, the Group continually monitors its liquidity position and ensures availability of funds by maintaining flexibility in funding by keeping committed credit lines available.

The maturity profile of the Group's liabilities based on contractual maturities is disclosed in note 50 to these consolidated financial statements.

52. CAPITAL RISK MANAGEMENT

The Group's prime objective when managing capital is to safeguard its ability to continue as a going concern, maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholder value and reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as proportion of borrowings to equity at year end.

The proportion of borrowings to equity at year end was:

	2026	2025
	(Rupees in '000)	
Total borrowings	**4,130,490**	4,907,038
Total equity	**68,609,029**	59,559,731
Gearing ratio	**6%**	8%

The Group finances its expansion projects through borrowings and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

53. CHANGES IN LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES:

	2026			
	Dividends	Lease liabilities	Long-term borrowing (including deferred income)	Short-term borrowings
	(Rupees in '000)			
Balance at beginning of the year	**137,266**	**1,071,702**	**3,833,118**	**1,073,920**
Changes from financing cash flows				
Dividend paid during the year	**(2,293,468)**	**–**	**–**	**–**
Payments made during the year - net	**–**	**(163,876)**	**(341,336)**	**(399,879)**
Financing obtained during the year - net	**–**	**–**	**(646,542)**	**220,000**
	(2,293,468)	**(163,876)**	**(987,878)**	**(179,879)**
Other changes				
Dividend declared during the year	**2,309,181**	**–**	**–**	**–**
Finance cost during the year - net	**–**	**131,977**	**341,336**	**105,959**
Addition during the year in lease liabilities	**–**	**44,927**	**–**	**–**
Amortization of deferred income	**–**	**–**	**(56,086)**	**–**
	2,309,181	**176,904**	**285,250**	**105,959**
Balance at end of the year	**152,979**	**1,084,730**	**3,130,490**	**1,000,000**

	2025			
	Dividends	Lease liabilities	Long-term borrowing (including deferred income)	Short-term borrowings
	(Rupees in '000)			
Balance at beginning of the year	131,127	992,959	4,709,881	1,074,831
Changes from financing cash flows				
Dividend paid during the year	(1,604,219)	–	–	–
Payments made during the year - net	–	(52,886)	–	(113,490)
Financing obtained during the year - net	–	–	(1,365,719)	–
	(1,604,219)	(52,886)	(1,365,719)	(113,490)
Other changes				
Dividend declared during the year	1,610,358	–	–	–
Finance cost during the year - net	–	131,629	552,454	112,579
Amortization of deferred income	–	–	(63,498)	–
	1,610,358	131,629	488,956	112,579
Balance at end of the year	137,266	1,071,702	3,833,118	1,073,920

54. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

Fair value hierarchy

The different levels of fair valuation methods have been defined as follows:

– Quoted prices in active markets for identical assets or liabilities (level 1);

– 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) (level 2); and

– Inputs for the asset or liability that are not based on observable market data (level 3).

	2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets				
Investment carried at fair value through OCI	**552,981**	**–**	**–**	**552,981**
Investment carried at fair value through profit or loss	**–**	**19,452,555**	**–**	**19,452,555**

	2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets				
Investment carried at fair value through OCI	439,522	–	–	439,522
Investment carried at fair value through profit or loss	–	13,445,485	–	13,445,485

There were no transfers amongst levels during the year.

The market prices of listed shares have been obtained from Pakistan Stock Exchange and the market prices of mutual funds and TFCs have been obtained from Mutual Fund Association of Pakistan.

55. OPERATING SEGMENTS

55.1 Segment analysis

	2026						2025					
	Engineering	Building materials and allied products	Real estate management	Others	Elimination	Total	Engineering	Building materials and allied products	Real estate management	Others	Elimination	Total
	(Rupees in '000)						(Rupees in '000)					
Sales revenue - external	**25,966,077**	**13,954,813**	**3,849,978**	**495,242**	**–**	**44,264,475**	18,662,297	14,105,708	3,287,403	359,409	–	36,414,817
- internal	**–**	**–**	**–**	**472,354**	**(472,354)**	**–**	–	–	–	367,297	(367,297)	–
Total segment revenue	**25,966,077**	**13,954,813**	**3,849,978**	**967,596**	**(472,354)**	**44,264,475**	18,662,297	14,105,708	3,287,403	726,706	(367,297)	36,414,817
Segment result	**2,007,272**	**1,162,917**	**2,463,521**	**(115,931)**	**(395,642)**	**5,122,137**	1,667,551	1,109,975	2,006,181	(1,887)	(310,516)	4,471,304
Unallocated (expenses)/income:												
Administrative and distribution costs						**(1,818,264)**						(1,497,526)
Other charges						**(170,989)**						(138,271)
Other income						**3,042,162**						2,886,430
Operating profit						**6,175,046**						5,721,938
Finance cost						**(592,489)**						(832,856)
Share of profit after tax of associates and joint venture						**10,182,815**						7,201,583
Taxation						**(4,422,345)**						(3,986,795)
						11,343,027						8,103,870
Segment assets	**14,142,811**	**10,799,701**	**13,284,018**	**7,584,226**	**15,311,203**	**61,121,959**	12,580,373	12,737,141	13,081,245	6,396,411	14,502,507	59,297,677
Corporate assets						**31,280,266**						21,713,888
						92,402,225						81,011,565
Segment liabilities	**6,933,915**	**4,009,311**	**1,988,566**	**593,236**	**(203,003)**	**13,322,025**	4,958,747	3,984,141	1,902,733	369,580	(212,526)	11,002,675
Corporate liabilities						**1,939,207**						3,220,129
Unallocated liabilities						**8,531,964**						7,229,031
						23,793,196						21,451,834

The engineering segment is engaged in the manufacturing of automotive parts.

The building material and allied products segment includes jute, packaging and laminate operations.

The real estate management is engaged in the ownership and management of real estate properties

The fourth segment includes the trading and management services.

		2026	2025
		(Rupees in '000)	
55.2	**Revenues from customers (geographical location)**		
	Pakistan	**40,616,217**	32,860,797
	Tanzania	**1,164,798**	189,948
	United Arab Emirates	**505,408**	1,332,344
	Egypt	**424,256**	709,053
	Austria	**326,270**	–
	China	**217,390**	–
	Turkey	**216,078**	185,669
	France	**153,542**	48,215
	Germany	**102,240**	–
	Italy	**86,232**	190,374
	Oman	**82,012**	30,961
	Greece	**70,540**	–
	Malaysia	**47,660**	–
	Uganda	**40,881**	–
	Australia	**40,716**	101,225
	Qatar	**26,390**	62,154
	United Kingdom	**26,011**	85,519
	Romania	**24,250**	–
	Saudi Arabia	**22,949**	14,377
	Sweden	**21,170**	–
	Bangladesh	**16,190**	–
	Switzerland	**14,669**	–
	Jordan	**10,949**	23,012
	Kuwait	**3,857**	1,049
	United States of America	**3,800**	79,299
	Africa	**–**	60,359
	Belgium	**–**	14,523
	Iraq	**–**	237,757
	Ireland	**–**	4,729
	Libya	**–**	33,907
	Spain	**–**	150,143
		44,264,475	36,414,817

The revenue information above is based on the location of customers.

55.3 Revenue from one customer amounted to Rs. 18,031.19 million (2025: Rs. 13,253.49 million), arising from sales in the Engineering segment.

55.4 All non-current assets of the Group as at June 30, 2026 are located in Pakistan.

56. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on September 4, 2026 has approved the following:

(i) transfer of Rs. 5,940 million from unappropriated profit to general reserve; and

(ii) payment of cash dividend of Rs. 15/- per share for the year ended June 30, 2026 for approval of the members at the Annual General Meeting to be held on October 22, 2026.

57. NUMBER OF EMPLOYEES

	2026	2025
Total number of employees		
Total number of Group's employees as at June 30	**3,316**	4,348
Average number of Group's employees during the year	**3,837**	4,269

58. GENERAL

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

58.2 Figures have been rounded off to the nearest thousands.

59. DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorized for issue on September 4, 2026 by the Board of Directors of the Holding Company.

Chief Executive Officer | Director | Chief Financial Officer

PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2026

No. of Shareholders	Size of Holding		Total Shares Held
	From	To	
1,649	1	100	49,300
1,175	101	500	294,061
480	501	1000	338,099
727	1001	5000	1,549,626
144	5001	10000	1,039,805
41	10001	15000	508,763
24	15001	20000	425,423
5	20001	25000	115,695
12	25001	30000	346,068
7	30001	35000	228,143
12	35001	40000	445,472
10	40001	45000	420,848
8	45001	50000	385,948
8	50001	55000	422,839
6	55001	60000	351,962
4	60001	65000	254,621
4	65001	70000	270,962
1	70001	75000	70,453
2	85001	90000	176,575
3	90001	95000	277,634
2	95001	100000	198,900
3	100001	105000	304,163
1	105001	110000	109,551
2	110001	115000	222,202
3	115001	120000	352,490
1	130001	135000	130,815
2	135001	140000	276,044
2	150001	155000	306,408
1	170001	175000	171,931
1	195001	200000	195,529
1	215001	220000	216,381
3	220001	225000	666,536
1	255001	260000	255,022
1	275001	280000	276,900
1	280001	285000	280,715
1	305001	310000	305,416
1	315001	320000	315,152
1	320001	325000	321,798

No. of Shareholders	Size of Holding		Total Shares Held
	From	To	
4	330001	335000	1,324,971
2	370001	375000	744,893
1	375001	380000	375,800
1	400001	405000	401,443
1	415001	420000	419,132
5	420001	425000	2,108,547
2	430001	435000	865,940
1	440001	445000	444,405
1	445001	450000	445,276
1	495001	500000	500,000
1	600001	605000	601,052
1	605001	610000	608,534
1	665001	670000	666,608
1	690001	695000	694,800
1	700001	705000	702,593
1	710001	715000	711,503
1	730001	735000	733,120
1	800001	805000	800,400
1	810001	815000	810,300
1	840001	845000	843,547
1	850001	855000	851,137
1	885001	890000	888,811
1	905001	910000	909,507
2	995001	1000000	2,000,000
1	1000001	1005000	1,000,563
1	1095001	1100000	1,098,016
1	1150001	1155000	1,153,170
1	1185001	1190000	1,189,452
1	1330001	1335000	1,330,745
1	1340001	1345000	1,340,202
1	1375001	1380000	1,379,578
1	1405001	1410000	1,405,639
1	1540001	1545000	1,544,279
1	1565001	1570000	1,566,834
1	1810001	1815000	1,812,842
1	1815001	1820000	1,818,017
1	2890001	2895000	2,894,306
1	3595001	3600000	3,596,996
3	3790001	3795000	11,377,578
1	4080001	4085000	4,080,336
1	4945001	4950000	4,946,900
1	5160001	5165000	5,163,887
4,404			**81,029,909**

CATEGORIES OF SHAREHOLDING

AS AT JUNE 30, 2026

S. No.	Categories of Shareholders	Numbers of Shares	%
1	Directors, Chief Executive Officer, and their spouse and minor children	8,577,841	10.59%
2	Associated Companies, Undertakings and Related Parties	-	-
3	NIT and ICP	-	-
4	Banks, Development Financial Institutions, Non Banking Financial Institutions	4,428,396	5.47%
5	Insurance Companies	134,706	0.16%
6	Modarabas and Mutual Funds	4,460,741	5.50%
7	Shareholders holding 10%	8,282,214	10.22%
8	General Public:		
	a. local b. foreign	26,064,132 -	32.16% -
9	Foreign Companies	32,336,123	39.91%
10	Joint Stock Companies	2,799,864	3.45%
11	Others:		
	Pension/Provident/Gratutity Funds	1,132,009	1.40%
	Charitable Trusts	1,083,699	1.34%
	Investment Companies	5,584	0.01%
	Co-operative Societies	6,814	0.01%
	Total (excluding: shareholders holding 10%)	**81,029,909**	**100%**

DETAILS OF SHAREHOLDING

AS AT JUNE 30, 2026

DIRECTORS, CHIEF EXECUTIVE OFFICER, AND THEIR SPOUSE AND MINOR CHILDREN	Number of shares	%
SHAHID MALIK	5,163,887	6.37%
MOHAMEDALI RAFIQ HABIB	2,907,036	3.59%
SAYEDA MOHAMEDALI HABIB	280,715	0.35%
IMRAN ALI HABIB	222,203	0.27%
MUHAMMAD SALMAN BURNEY	1,000	0.00%
KHAYAM HUSAIN	1,000	0.00%
TAHIRA RAZA	1,000	0.00%
MUHAMMAD TAYYAB AHMAD TAREEN	1,000	0.00%

BANKS, DEVELOPMENT FINANCIAL INSTITUTIONS, NON BANKING FINANCIAL INSTITUTIONS	Number of shares	%
NATIONAL BANK OF PAKISTAN	4,083,052	5.04%
HABIB BANK LIMITED-TREASURY DIVISION	255,022	0.31%
SAMBA BANK LIMITED	70,453	0.09%
INDUSTRIAL DEVELOPMENT BANK LIMITED	17,463	0.02%
UNITED BANK LIMITED	2,259	0.00%
COMMERCE BANK LIMITED	147	0.00%

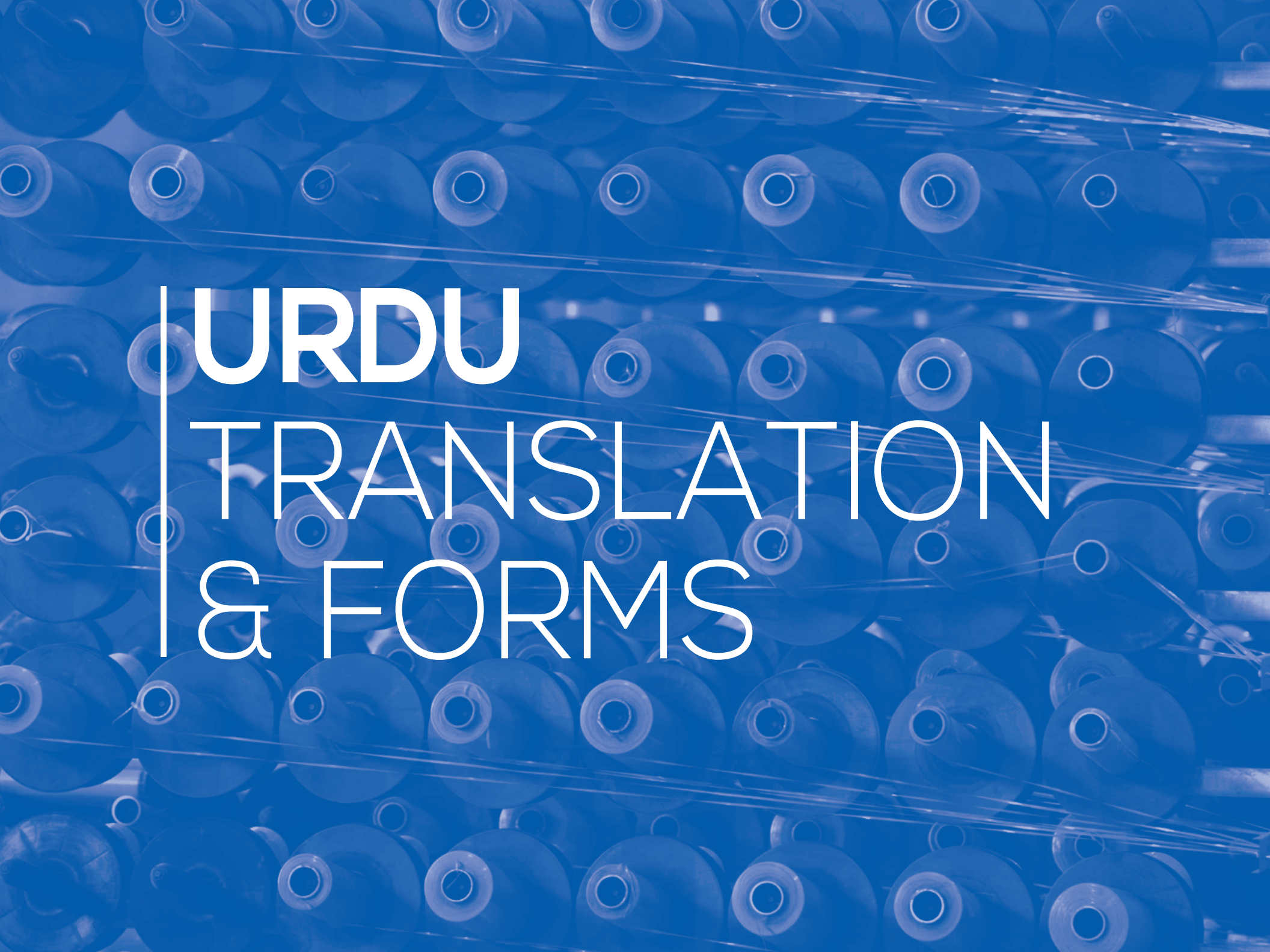
INSURANCE COMPANIES	Number of shares	%
JUBILEE GENERAL INSURANCE COMPANY LIMITED	118,124	0.15%
CENTURY INSURANCE COMPANY LTD	12,258	0.02%
THE EASTERN FEDERAL UNION INSURANCE	3,367	0.00%
NEW JUBILEE INSURANCE CO LTD	704	0.00%
ADAMJEE INSURANCE COMPANY LTD	204	0.00%
IGI GENERAL INSURANCE LIMITED	29	0.00%
ADAMJEE INSURANCE COMPANY LIMITED	20	0.00%

MODARBAS AND MUTUAL FUNDS	Number of shares	%
CDC - TRUSTEE NBP STOCK FUND	1,812,842	2.24%
CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1,000,563	1.23%
CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	445,276	0.55%
CDC - TRUSTEE NBP ISLAMIC STOCK FUND	370,193	0.46%
CDC - TRUSTEE ATLAS STOCK MARKET FUND	216,381	0.27%
CDC - TRUSTEE LAKSON EQUITY FUND	139,393	0.17%
CDC - TRUSTEE AL HABIB STOCK FUND	101,607	0.13%
CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	45,900	0.06%
CDC - TRUSTEE NBP ISLAMIC SARMAYA IZAFA FUND	42,214	0.05%
CDC - TRUSTEE GOLDEN ARROW STOCK FUND	41,499	0.05%
MC FSL - TRUSTEE JS GROWTH FUND	39,068	0.05%
CDC - TRUSTEE NBP SARMAYA IZAFA FUND	36,086	0.04%
CDC - TRUSTEE NIPPFI-NBP ISLAMIC PRINCIPAL PROTECTION PLAN-II, PLAN-III AND PLAN-IV	27,301	0.03%
CDC - TRUSTEE JS LARGE CAP. FUND	25,935	0.03%
CDC - TRUSTEE UBL ASSET ALLOCATION FUND	19,024	0.02%
CDC - TRUSTEE NBP BALANCED FUND	18,705	0.02%
CDC - TRUSTEE ALFALAH GHP ALPHA FUND	17,182	0.02%
CDC - TRUSTEE ALFALAH GHP DEDICATED EQUITY FUND	16,066	0.02%
CDC - TRUSTEE AKD INDEX TRACKER FUND	13,387	0.02%
CDC - TRUSTEE LAKSON TACTICAL FUND	11,648	0.01%
CDC - TRUSTEE AKD OPPORTUNITY FUND	10,000	0.01%
CDC - TRUSTEE APF - EQUITY SUB FUND	9,501	0.01%
KASB MODARABA	970	0.0%

FOREIGN COMPANIES HOLDING 5% OR MORE	Number of shares	%
MUSTAFA LIMITED	8,282,214	10.22%
ALI REZA LIMITED	7,561,504	9.33%
ASAD LIMITED	7,517,613	9.28%
SHAKIR LIMITED	5,397,558	6.66%

Trading of Thal Limited's shares by Directors, Company Secretary, Executives, and their spouses during the year is as follows:

NAME	Nature of transaction	Number of shares
Tahira Raza	Buy	1,000
Mohamedali Rafiq Habib	Inheritance-in	1,340,202
Rafiq M. Habib	Inheritance-out	1,340,202


URDU
TRANSLATION
& FORMS

چیئرمین کا جائزہ

جناب رفیق حبیب کے افسوسناک انتقال کے بعد، جن کی بصیرت، اقدار اور قیادت نے تھل لمیٹڈ کی بنیاد رکھنے اور گزشتہ سالوں کے دوران اس کے سفر کو تشکیل دینے میں کلیدی کردار ادا کیا، بورڈ نے مجھ پر اعتماد کرتے ہوئے مجھے چیئرمین مقرر کیا۔ اگرچہ ان کے انتقال سے پیدا ہونے والا خلاء کبھی حقیقی معنوں میں پُر نہیں کیا جا سکتا، تاہم میں یہ ذمہ داری نہایت عاجزی اور انکساری کے ساتھ قبول کرتا ہوں اور اس حقیقت سے بخوبی آگاہ ہوں کہ مجھے ایک بہت بڑی ذمہ داری اور ایک عظیم ورثے کو آگے بڑھانا ہے۔ انہوں نے کمپنی کی قیادت وقار، دانائی اور دیانت داری کے ساتھ کی اور نگہداشت، خدمت اور ذمہ دارانہ قیادت کی ایک پائیدار روایت چھوڑی۔ میں کمپنی اور اس کے تمام اسٹیک ہولڈرز کے بہترین مفاد میں ان کے اس ورثے کو بہترین انداز میں آگے بڑھانے کے لئے پُرعزم ہوں۔

بحیثیت چیئرمین، میں نے تھل لمیٹڈ کے بورڈ آف ڈائریکٹرز کے ساتھ مل کر سال کے دوران کمپنی کے آپریشنز کیلئے موثر قیادت، حکمت عملی کی سمت اور مناسب نگرانی فراہم کرنے کے عزم کو برقرار رکھا۔ اپنی امانتی اور قانونی ذمہ داریوں کی ادائیگی کے دوران، ہم نے کاروبار کی کارکردگی کی قریبی نگرانی کی، اہم حکمت عملی کے اقدامات کا جائزہ لیا، اُبھرتے ہوئے خطرات کا جائزہ اور تجزیہ کیا اور اس امر کو یقینی بنایا کہ کمپنی کے کارپوریٹ گورننس، رسک مینجمنٹ اور اندرونی کنٹرول کے فریم ورک موثر انداز میں کام کر رہے ہیں۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کے اجلاس پورے سال باقاعدگی سے منعقد ہوتے رہے، جبکہ میں نے اپنے ساتھی ڈائریکٹرز اور انتظامیہ کے ساتھ تعمیری اور موثر رابطہ برقرار رکھا تاکہ کمپنی کی حکمت عملی اور آپریشنل مقاصد کے حصول میں معاونت فراہم کی جا سکے۔ سال کے دوران ہم نے بورڈ، بورڈ آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریمیونریشن کمیٹی کی سالانہ کارکردگی کا جائزہ بھی لیا۔ جائزے کے نتائج کا تفصیلی مطالعہ کیا گیا، جس کے دوران ڈائریکٹرز نے جائزے کے ہر سوال کے اوسط اسکورز پر تبادلہ خیال کیا اور اس امر کا مشاہدہ کیا کہ مجموعی درجہ بندی تسلی بخش رہی، جبکہ بعض مجموعی درجہ بندیوں میں گزشتہ سال کے مقابلے میں بہتری بھی آئی۔ ہم نے اس امر کو بھی تسلیم کیا کہ حکمت عملی سے متعلق شعبوں میں مسلسل توجہ اور مزید پیش رفت کی ضرورت ہے۔ مجھے اطمینان ہے کہ کارکردگی کا یہ جائزہ لینے کا عمل مسلسل بہتری کے کلچر کو فروغ دیتا ہے، کارپوریٹ گورننس کے طریقہ کار کو مزید مضبوط بناتا ہے اور کمپنی، اس کے شیئر ہولڈرز اور دیگر تمام اسٹیک ہولڈرز کے طویل مدتی مفاد میں موثر نگرانی فراہم کرنے کیلئے بورڈ کے کردار کو تقویت دیتا ہے۔

مجھے یہ بتاتے ہوئے خوشی ہو رہی ہے کہ کمپنی نے سال کے دوران ایک مضبوط اور مستحکم کارکردگی کا مظاہرہ کیا، جیسے بہتر ہوتے ہوئے معاشی حالات، اہم کاروباری شعبوں میں بحالی اور کمپنی کے مختلف کاروباروں میں منظم اور موثر عملدرآمد سے تقویت ملی۔ فروخت سے حاصل ہونے والی آمدنی بڑھ کر 35.9 بلین روپے ہوگئی، جبکہ ٹیکسز اور لیویز کے بعد منافع بڑھ کر 8.4 بلین روپے رہا، جو آپریشنل کارکردگی میں بہتری اور حکمت عملی اور سرمایہ کاری سے حاصل ہونے والے منافع کی عکاسی کرتا ہے۔ انجینئرنگ کے شعبے نے آٹو موٹیو مصنوعات کی فروخت کے حجم میں اضافے، صارفین کے ساتھ مضبوط روابط، مقامی سطح پر پیداوار اور مقامی تیاری کے اقدامات اور آفٹر مارکیٹ چینلز میں ترقی سے فائدہ اٹھایا۔ دوسری جانب، بلڈنگ میٹریلز اینڈ الائیڈ پروڈکٹس کے شعبے نے برآمدات کے فروغ، مصنوعات میں جدت، لاگت میں موثر کمی اور محتاط مارجن مینجمنٹ کے ذریعے طلب سے متعلق دباؤ کا موثر انداز میں سامنا جاری رکھا۔ میں انتظامیہ کی جانب سے آپریشنل نظم وضبط، سرمایہ کاری کے موثر اور دانشمندانہ استعمال اور طویل مدتی قدر میں اضافے پر توجہ کو سراہتا ہوں۔ ان اقدامات نے کمپنی کو اپنی کارکردگی برقرار رکھنے کے ساتھ ساتھ مستقبل کیلئے ضروری صلاحیتوں اور استعداد میں سرمایہ کاری جاری رکھنے کے قابل بنایا۔

بورڈ کے ساتھ مل کر، میں پوری کمپنی میں اندرونی کنٹرولز، رسک مینجمنٹ اور ضابطہ جاتی تقاضوں کی پابندی کے ایک مضبوط نظام کو برقرار رکھنے کو خاص اہمیت دیتا ہوں۔ موثر اندرونی کنٹرولز وضع کرنا اور ان پر عملدرآمد یقینی بنانا انتظامیہ کی ذمہ داری ہے، جبکہ بورڈ، بورڈ آڈٹ کمیٹی کے ذریعے، کنٹرول ماحول، مالیاتی رپورٹنگ کے عمل، اندرونی آڈٹ کے شعبے اور رسک مینجمنٹ فریم ورک کی نگرانی کرتا ہے۔ اپنے تفویض کردہ دائرہ کار کے مطابق، بورڈ آڈٹ کمیٹی اندرونی آڈٹ کے منصوبوں، خطرات کی بنیاد پر آڈٹ کوریج، اہم آڈٹ مشاہدات، انتظامیہ کے جوابات اور اندرونی کنٹرولز کی کفایت کا باقاعدگی سے جائزہ لیتی ہے۔ یہ عمل جوابدہی کو مزید مضبوط بنانے کے ساتھ ساتھ بورڈ کو اپنی کارپوریٹ گورننس سے متعلق ذمہ داریاں موثر طور پر ادا کرنے میں معاونت فراہم کرتا ہے۔

کمپنی کا انٹرپرائز رسک مینجمنٹ فریم ورک اہم حکمت عملی، آپریشنل، مالیاتی، ضابطہ جاتی پابندیوں سے متعلق اور پائیداری سے وابستہ خطرات کی بروقت نشاندہی، ان کے جائزے اور نگرانی کو ممکن بناتا ہے، جبکہ انتظامیہ کو بروقت تدارکی اقدامات کرنے میں بھی معاونت فراہم کرتا ہے۔ سال کے دوران ہم نے اس فریم ورک کو مزید مضبوط کیا۔ اس مقصد کیلئے بورڈ آڈٹ کمیٹی کے ٹرمز آف ریفرنس میں ترامیم کے ذریعے اس کے دائرہ کار کو باضابطہ طور پر وسیع کیا گیا تاکہ ESG سے متعلق خطرات اور مواقع کی نگرانی بھی اس کی ذمہ داریوں میں شامل ہو جائے۔ اس اضافے کا مقصد پائیداری سے متعلق امور کو کمپنی کی حکمت عملی، خطرات کے جائزے، سرمایہ کاری کے فیصلوں اور وسیع تر فیصلہ سازی کے عمل میں مربوط کرنے میں معاونت فراہم کرنا ہے۔ کمپنی IFRS سسٹین ایبلٹی ڈس کلوژر اسٹینڈرڈز کے تحت شفافیت اور انکشافات کے بہتر تقاضوں کو پورا کرنے کیلئے بھی خود کو تیار کر رہی ہے، جن میں پائیداری سے متعلق مالیاتی معلومات کیلئے IFRS S1 اور موسمیاتی تبدیلی سے متعلق انکشافات کیلئے IFRS S2 شامل ہیں۔ اس سلسلے میں ابتدائی طور پر موسمیاتی امور پر مرکوز کلائمیٹ فرسٹ حکمت عملی اپنائی جا رہی ہے۔ مجھے یقین ہے کہ یہ اقدامات بتدریج کمپنی کے کارپوریٹ گورننس کے نظام کو مزید مضبوط کریں گے، پائیداری سے متعلق معلومات اور ڈیٹا کی دستیابی و تیاری کو بہتر بنائیں گے، پائیداری سے متعلق معلومات پر اندرونی کنٹرولز کو تقویت دیں گے اور قابلِ اطلاق ضابطہ جاتی انکشافات کے تقاضوں سے ہم آہنگی کو مزید موثر بنائیں گے۔

مستقبل کے حوالے سے، میں کمپنی کے مستقبل کے امکانات کے بارے میں محتاط طور پر پُرامید ہوں، تاہم بیرونی غیر یقینی صورتِ حال، لاگت کے دباؤ، شرحِ مبادلہ میں اُتار چڑھاؤ اور مارکیٹ کے بدلتے ہوئے حالات کو مدنظر رکھنا بھی ضروری ہے۔ ہم کمپنی کے بنیادی کاروبار کو مزید مضبوط بنانے، برآمدات میں وسعت، مقامی سطح پر تیاری اور ویلیو ایڈیشن کو فروغ دینے، نئی مصنوعات اور مارکیٹس کی ترقی اور آپریشنل کارکردگی میں بہتری پر اپنی توجہ برقرار رکھیں گے۔ اس کے ساتھ ساتھ میں بورڈ کے ساتھ مل کر انتظامیہ کی رہنمائی جاری رکھوں گا تاکہ حکمت عملی کی ترجیحات، پائیداری سے متعلق تیاری، رسک مینجمنٹ اور محتاط و دانشمندانہ سرمایہ کاری کے فیصلوں پر موثر توجہ برقرار رہے۔ متنوع کاروباری پورٹ فولیو، تجربہ کار انتظامی ٹیم اور مضبوطی، لچک اور جدت پر واضح توجہ کے باعث، میرا یقین ہے کہ کمپنی پائیدار ترقی کے حصول اور اپنے شیئر ہولڈرز کیلئے طویل مدتی قدر پیدا کرنے کیلئے ایک مضبوط اور موزوں پوزیشن میں ہے۔

میں کمپنی کے معزز شیئر ہولڈرز، صارفین، کاروباری شراکت داروں اور دیگر تمام اسٹیک ہولڈرز کا ان کے مسلسل اعتماد، تعاون اور حمایت پر دلی شکریہ ادا کرتا ہوں۔ میں انتظامیہ اور ملازمین کی محنت، پیشہ ورانہ صلاحیت، لگن اور بھرپور عزم کو بھی قدر و تحسین کی نگاہ سے دیکھتا ہوں، جن کی مسلسل کاوشوں نے سال کے دوران کمپنی کی مضبوطی، آپریشنل پیش رفت اور مستحکم کارکردگی میں نمایاں کردار ادا کیا۔

عمران علی حبیب
چیئرمین

بورڈ محترمہ عالیہ سعیدہ خان کی جانب سے بطور ڈائریکٹر اپنی مدت کے دوران کمپنی کے لئے قابل قدر خدمات، گراں قدر تعاون اور بھرپور وابستگی پر دلی طور پر ان کا شکریہ ادا کرتا ہے۔

سال کے دوران آڈٹ کمیٹی کے 4 اجلاس منعقد ہوئے اور اس میں ڈائریکٹرز کی حاضری درج ذیل رہی:

شرکت کردہ اجلاس کی تعداد	
جناب خیام حسین (چیئرپرسن)	4/4
جناب محمد علی آر۔حبیب	4/4
جناب محمد سلمان برنی	4/4

سال کے دوران ہیومن ریسورسز اینڈ ری میونریشن کمیٹی کے 2 اجلاس منعقد ہوئے اور اس میں ڈائریکٹرز کی حاضری درج ذیل رہی:

شرکت کردہ اجلاس کی تعداد	
محترمہ طاہرہ رضا (چیئرپرسن)	2/2
جناب محمد علی آر۔حبیب	2/2
جناب عمران علی حبیب	2/2
جناب محمد سلمان برنی	2/2
جناب محمد طیب احمد ترین	2/2

منافع منقسمہ کی تقسیم و تخصیص

ڈائریکٹرز موجودہ سال کے منافع میں سے درج ذیل تخصیصات تجویز کرتے ہیں:

- فی شیئر 15.00 روپے کے حتمی نقد منافع منقسمہ کا اعلان کیا گیا یعنی 300 فیصد، علاوہ 15.00 روپے کے عبوری منافع منقسمہ یعنی 300 فیصد۔
- غیر مختص شدہ منافع 5.94 بلین روپے کی رقم جنرل ریزرو میں منتقل کرنا۔

اعتراف

ہم اپنے شیئر ہولڈرز، صارفین اور کاروباری شراکت کاروں کے ان کی مستقل سرپرستی اور اعتماد کیلئے دلی شکرگزار ہیں۔ ہم اپنے تمام ملازمین کی کمپنی میں انتھک محنت اور شراکت کیلئے بھی تعریف کرتے ہیں۔

چیف ایگزیکٹو آفیسر

ڈائریکٹر

کراچی، 04 ستمبر 2026

ہیں۔انہوں نے سال 27-2026 کے لئے آڈیٹرز کی حیثیت سے خود کو دوبارہ تقرری کیلئے پیش کیا ہے۔

شیئر ہولڈنگ کا طرز

شیئر ہولڈنگ کا طرز بمطابق 30 جون 2026 اس رپورٹ کے ساتھ منسلک ہے۔

بورڈ نے چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، ہیڈ آف انٹرنل آڈٹ اور کمپنی سیکریٹری کن ان ایگزیکٹو کے طور پر متعین کیا ہے جن کی رپورٹنگ کمپنی کے شیئرز میں ٹریڈنگ کے سلسلے میں پاکستان اسٹاک ایکسچینج (پی ایس ایکس) کو کی جاتی ہے۔

ڈائریکٹرز ٹریننگ پروگرام

ڈائریکٹرز بورڈ پر خدمات انجام دینے کیلئے مطلوبہ قابلیت اور تجربے کے حامل ہیں اور ٹریننگ پروگرام پر مکمل عملدرآمد کرتے ہیں۔

اجتماعی اور مالیاتی رپورٹنگ فریم ورک میں کوڈ آف کارپوریٹ گورننس پر عملدرآمد کا اسٹیٹمنٹ

۱۔ کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی اسٹیٹمنٹ میں کمپنی کے معاملات، آپریشنز کے نتائج، رقومات کے بہاؤ اور ایکویٹی میں تبدیلیوں کو شفاف طور پر پیش کیا گیا ہے۔

۲۔ کمپنی کے حسابات کیلئے کھاتوں کو درست طور پر پیش کیا گیا ہے۔

۳۔ مالیاتی اسٹیٹمنٹ کی تیاری میں ہر جگہ حسابات کی پالیسی کو درست طور پر استعمال کیا گیا ہے اور حسابات کے تخمینے کے سلسلے میں مناسب ترین اور دانشمندانہ فیصلے کئے گئے ہیں۔

۴۔ مالیاتی اسٹیٹمنٹ، پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی بنیاد پر تیار کئے گئے ہیں۔

۵۔ بورڈ نے انٹرنل آڈٹ کے امور بیرونی ذریعہ، میسرز نوبل کمپیوٹر سروسز (پرائیویٹ) لمیٹڈ کو تفویض کئے ہیں جو اس کام کیلئے نہایت موزوں اہلیت اور تجربہ کے حامل ہیں اور کمپنی کی پالیسیوں اور طریقہ کار سے بخوبی آگاہ ہیں۔

۶۔ انٹرنل کنٹرول سسٹم کی تشکیل نہایت مضبوط ہے اور اس کا نفاذ اور نگرانی موثر طور پر کی جارہی ہے۔

۷۔ آڈٹ کمیٹی کے تمام ممبران آزاد/نان۔ایگزیکٹو ڈائریکٹرز ہیں۔

۸۔ کمپنی کے موجودہ حیثیت میں کام جاری رکھنے میں کسی رکاوٹ کا شک وشبہ نہیں ہے۔

۹۔ اصول وضوابط کی فہرست میں درج کارپوریٹ گورننس کے بہترین طریقوں میں سے کوئی بات خارج نہیں کی گئی ہے۔

۱۰۔ پرووِیڈنٹ فنڈ اور ریٹائرمنٹ فنڈ میں سرمایہ کاری کی رقم بمطابق 30 جون 2026 بالترتیب 1,158 ملین روپے اور 157 ملین روپے ہے۔

۱۱۔ گزشتہ چھ سال کی آپریٹنگ اور مالیاتی معلومات اس رپورٹ کے ضمیمہ میں درج ہیں۔

ڈائریکٹرز کی کل تعداد 7 ہے جس میں 6 مرد ڈائریکٹرز اور 1 خاتون ڈائریکٹر ہیں۔

بورڈ کی تشکیل درج ذیل ہے:

انڈیپینڈنٹ ڈائریکٹرز
جناب خیام حسین
محترمہ طاہرہ رضا
نان۔ایگزیکٹو ڈائریکٹرز
جناب محمد علی آر۔حبیب
جناب شاہد ملک
جناب عمران علی حبیب
جناب محمد سلمان برنی
ایگزیکٹو ڈائریکٹر
جناب محمد طیب احمد ترین

بورڈ ممبران کے نام اور سال کے دوران منعقد ہونے والے 5 اجلاسوں میں ان کی حاضری کی تفصیلات درج ذیل ہیں:

شرکت کردہ اجلاس کی تعداد	
جناب عمران علی حبیب (چیئرپرسن)	5/5
جناب محمد علی آر۔حبیب	5/5
محترمہ عالیہ سعیدہ خان	1/1*
محترمہ طاہرہ رضا	4/4*
جناب خیام حسین	5/5
جناب محمد سلمان برنی	5/5
جناب محمد طیب احمد ترین	5/5
جناب شاہد ملک	4/4*

* ڈائریکٹرز کی 3 سالہ مدت مکمل ہوئی، جس کے بعد 20 اکتوبر 2025 کو نئے انتخابات منعقد ہوئے۔ انتخابات کے دوران محترمہ طاہرہ رضا کو محترمہ عالیہ سعیدہ خان کی جگہ بطور آزاد ڈائریکٹر منتخب کیا گیا، جبکہ جناب شاہد ملک کو نئے ڈائریکٹر کے طور پر منتخب کیا گیا۔ دونوں ڈائریکٹرز نے سال کے دوران بورڈ کے تمام اجلاسوں میں شرکت کی۔ 28 اکتوبر 2025 کو منعقدہ بورڈ اجلاس میں جناب عمران علی حبیب کو بورڈ آف ڈائریکٹرز کا چیئرمین مقرر کیا گیا۔

کاروباری اہداف کی معاونت کے لئے انفارمیشن ٹیکنالوجی کے شعبے نے ڈیجیٹل تبدیلی کے عمل کو آگے بڑھانا جاری رکھا۔ تھل لمیٹڈ کے اندر تھل گرین فوڈز کے مالیاتی نظام کو مربوط کیا گیا، جبکہ حبیب میٹرو پاکستان کے نئے کاروباری یونٹس، پلے ڈین اور لیپنڈز ایرینا کو بھی کمپنی کے نظام میں شامل کیا گیا اور خصوصی نوعیت کے سسٹمز کے ساتھ مضبوط انضمام کو یقینی بنایا گیا۔ کمپنی نے ڈیجیٹل ٹیکس تعمیل کو بہتر بنانے کے لئے اپنے ایس اے پی سیلز انوائسنگ سسٹم کو فیڈرل بورڈ آف ریونیو (ایف بی آر) کے ساتھ بھی مربوط کیا، جبکہ ایس اے پی گروپ رپورٹنگ کے عمل نے ٹیسٹنگ کے مرحلے میں پیش رفت کی۔

کاروباری بصیرت اور آپریشنل کارکردگی کو مزید بہتر بنانے کے لئے کمپنی نے جدید ڈیجیٹل صلاحیتوں اور ڈیٹا پر مبنی فیصلہ سازی کے آلات میں سرمایہ کاری جاری رکھی۔ سال کے دوران ٹیکنالوجی کے بنیادی ڈھانچے، سائبر سیکیورٹی اور کلاؤڈ پر مبنی خدمات کو مزید مضبوط بنانے کے لئے اہم اقدامات کیے گئے، جبکہ مختلف کاروباری سرگرمیوں کے درمیان زیادہ موثر انضمام کو بھی فروغ دیا گیا۔ روزمرہ کاروباری عمل میں مصنوعی ذہانت کے استعمال کو مزید موثر بنانے کے لئے ایس اے پی اے آئی جیولکو ایس اے پی اینالیسز کلاؤڈ کے ساتھ مربوط کرنے کا عمل بھی جاری ہے۔

کمپنی نے اپنے انفارمیشن سیکیورٹی اور رسک مینجمنٹ کے فریم ورک کو مزید مضبوط بنانے کے لئے آزادانہ جائزے بھی کروائے۔ یہ اقدامات ایک محفوظ، مضبوط، لچکدار اور مستقبل کی ضروریات سے ہم آہنگ ڈیجیٹل ماحول تشکیل دینے کے کمپنی کے مسلسل عزم کی عکاسی کرتے ہیں۔

مجموعی طور پر سال کے دوران ڈیجیٹل صلاحیتوں کو بہتر بنانے، سائبر لچک کو مضبوط کرنے، ضابطہ جاتی تقاضوں کی تعمیل میں بہتری لانے اور پوری تنظیم میں ڈیٹا پر مبنی فیصلہ سازی کو فروغ دینے کی جانب نمایاں پیش رفت ہوئی۔

متعلقہ پارٹیز سے لین دین

تمام متعلقہ فریقوں کے ساتھ لین دین کے معاملات لاگو پالیسیاں اور ضابطوں کے مطابق انجام دیئے گئے ہیں اور متعلقہ نوٹس کے تحت مالیاتی گوشواروں میں ظاہر کئے گئے ہیں۔

اندرونی مالی کنٹرولز

کمپنی اور اس کے ذیلی اداروں میں انٹرنل فنانشل کنٹرولز کا ایک موثر سسٹم لاگو کیا گیا ہے تاکہ اس کے اثاثہ جات کو محفوظ بنانے کے ساتھ اس کے ریکارڈز کو درست اور قابل اعتماد بنایا جائے۔ سینئر انتظامیہ کمپنی اور اس کے ذیلی اداروں کی مالیاتی کارکردگی کا جائزہ ماہانہ مفصل مالیاتی رپورٹس کے ذریعے لیتی ہے جبکہ بورڈ بھی ہر سہ ماہی کے اختتام پر اس کا ذاتی جائزہ لیتا ہے اور بجٹ کے لحاظ سے اس کا تقابلی موازنہ کرتا ہے۔ مروجہ طریقہ کار کے تحت انٹرنل آڈٹ کے ذریعے باقاعدگی کے ساتھ مفصل جانچ پڑتال کی جاتی ہے۔ انٹرنل آڈٹ کے عمل کی رپورٹ پر بہترین طریقہ کار کے مطابق بورڈ آڈٹ کمیٹی کے جائزے کیلئے پیش کی جاتی ہیں۔

خدشات اور غیر یقینی صورتحال

کمپنی اس سلسلے میں کافی محتاط ہے کہ کمپنی کو اندرونی اور بیرونی دونوں سطحوں پر کاروبار میں مختلف اقسام کے خطرات کا سامنا ہے۔ کمپنی نے اس کیلئے ایک انٹرپرائز رسک مینجمنٹ (ای آر ایم) سسٹم نافذ کر رکھا ہے۔ ای آر ایم کاروبار کو درپیش خطرات اور چیلنجز کی تلاش، اس کی جانچ، ترجیحی حل، پڑتال اور اس کے تدارک کا مربوط عمل ہے۔ خدشات کو دور کرنے کا بندوبست کرنا کمپنی کی مینجمنٹ کی بنیادی ذمہ داری ہے۔ اس سلسلے میں انٹرنل آڈٹ فنکشن اور بورڈ آف ڈائریکٹرز اِن پالیسیوں اور طریقوں کے مطابق جائزہ لیتے ہیں اور مدد کرتے ہیں جو متوقع خدشات کا مقابلہ کرنے کیلئے وضع کی گئی ہیں۔

کمپنی نے ان خدشات کی درجہ بندی اس طرح کی ہے:

۱۔ حکمت عملی کے خدشات

۲۔ مالیاتی خدشات

الف۔ بیرونی کرنسی کے خدشات

ب۔ کریڈٹ کے خدشات

ج۔ شرح سود کے خدشات

۳۔ انٹرنل کنٹرول کے خدشات

۴۔ آپریشنل/کمرشل خدشات

الف۔ کاروباری حریفوں کے خدشات/ٹیکنالوجیکل اور جدت کے خدشات

ب۔ ضوابط کے خدشات

ج۔ سپلائی چین کے خدشات

۵۔ صحت، تحفظ اور ماحولیات

۶۔ پائیداری کے خدشات

تدارک کی حکمت عملی وضع کی گئی ہے اور کمپنی ای آر ایم سسٹم کے ذریعے اس کی نگرانی اور جائزہ لینے کا عمل جاری رکھے ہوئے ہے۔

قومی خزانے میں حصہ

سال کے دوران کمپنی نے قومی خزانے میں 5.8 بلین روپے جمع کرائے (2025: 7.8 بلین روپے)۔

ایگزیکٹو اور نان۔ایگزیکٹو ڈائریکٹرز کے لئے معاوضہ پالیسی

بورڈ نان۔ایگزیکٹو ڈائریکٹرز (بشمول آزاد ڈائریکٹرز) کی جانب سے کی گئی اہم شراکت کو تسلیم کرتا ہے اور ان کی تعریف کرتا ہے۔ فی الحال، ہر بورڈ میٹنگ یا کی کمیٹیوں میں ان کی حاضری اور شرکت کے لئے میٹنگ فیس فراہم کی جاتی ہے۔ اگرچہ یہ ان کی خدمات کے معاوضہ کی عکاسی نہیں کرتا، یہ محض تعریفی علامت کے طور پر نمائندگی کرتا ہے۔

دوران سال ڈائریکٹرز کے معاوضہ کا انکشاف 30 جون 2026 کو ختم ہونے والے سال کے غیر عبوری مالیاتی گوشواروں کے نوٹ 45 میں کیا گیا ہے۔

آڈیٹرز

میسرز اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس نے 30 جون 2026 کے لئے اپنا کام اور فرائض مکمل کر لیے ہیں اور وہ سبکدوش ہونے کے ساتھ دوبارہ تقرری کے لئے اہل بھی

سالگرہ کی تقریبات میں بھرپور شرکت کی۔ یہ سرگرمیاں محض وقتی مراعات یا تفریحی مواقع نہیں بلکہ ایک سوچے سمجھے اقدام کا حصہ ہیں، جن کا مقصد مختلف شعبوں سے تعلق رکھنے والی ٹیموں کے درمیان روابط کو مضبوط کرنا، روزمرہ کام کے دباؤ کو کم کرنا اور ملازمین کو اپنے معمول کے پیشہ ورانہ کرداروں سے ہٹ کر ایک دوسرے کے ساتھ وقت گزارنے کا موقع فراہم کرنا ہے۔ ان سرگرمیوں کے ذریعے ان باہمی تعلقات کو مزید مضبوط کیا گیا جو ایک متحد، پُرعزم اور متحرک افرادی قوت کی بنیاد فراہم کرتے ہیں۔

مجموعی طور پر، یہ تمام اقدامات تھل کی جانب سے ایسی افرادی قوت تیار کرنے میں مسلسل سرمایہ کاری کی عکاسی کرتے ہیں جو ہنرمند، پُرعزم اور مشکل حالات کا مقابلہ کرنے کی صلاحیت رکھتی ہو، اور جو کمپنی کی کارکردگی کو برقرار رکھنے کے ساتھ ساتھ اس کے طویل مدتی ترقی کے اہداف کے حصول میں معاون ثابت ہو۔

ڈائی ورسٹی، ایکویٹی اور انکلوژن (DE&I)

تنوع اور شمولیت تھل کی ٹیموں کی تشکیل اور تنظیمی ثقافت کی تشکیلِ نو کے بنیادی عناصر میں بدستور شامل ہیں۔ بالخصوص صنفی تنوع کو بہتر فیصلہ سازی اور تنظیمی صلاحیتوں کے وسیع دائرہ کار کیلئے ایک اہم ذریعہ سمجھا جاتا ہے۔ سال کے دوران تھل نے اس عزم کو باضابطہ شکل دینے کی جانب ایک اہم قدم اٹھاتے ہوئے ڈائی ورسٹی کونسل کا قیام عمل میں لایا گیا۔ اس کونسل کو مختلف ڈویژنز میں نامزد کردہ چیمپئنز ایجنٹس کے ایک نیٹ ورک کی معاونت حاصل ہے، جن کی ذمہ داری جامع اور مساوی طریقہ کار کو فروغ دینا اور تنظیم کی نچلی سطح پر بامعنی تبدیلی کے لئے موثر کردار ادا کرنا ہے۔

خواتین کے عالمی دن کے موقع پر ادارے کے مختلف شعبوں میں خدمات انجام دینے والی خواتین کی خدمات اور کردار کو سراہنے اور صنفی مساوات کے لئے تھل کے جاری عزم کا اعادہ کرنے کا موقع ملا۔ اس موقع پر ہونے والی گفتگو نے اس امر کو اُجاگر کیا کہ شمولیت اور مساوات کے فروغ میں پیش رفت ایک مسلسل عمل ہے، نہ کہ ایسا ہدف جو ایک مرتبہ حاصل ہونے کے بعد مکمل سمجھا جائے۔ اس عزم کو عملی شکل دینے کے لئے زچگی اور والدین کی رخصت، ملازمین کے لئے سفری سہولیات اور کام کی جگہ پر ہراسانی کے خلاف موثر حفاظتی اقدامات جیسی پالیسیاں نافذ ہیں۔ ان تمام اقدامات کا مقصد ایسا کام کا ماحول فراہم کرنا ہے جہاں ملازمین غیر ضروری رکاوٹوں کے بغیر اپنی صلاحیتوں کے مطابق موثر کارکردگی کا مظاہرہ کر سکیں۔

کمپنی کی شمولیتی کوششوں کا دائرہ معذوری کے حامل افراد تک بھی پھیلا ہوا ہے، جو کمپنی کے مختلف کاروباری شعبوں میں بدستور ملازمت کر رہے ہیں۔ یہ عمل تمام ٹیم ممبران کے لئے رسائی، مساوی مواقع اور شمولیت کے حوالے سے کمپنی کے وسیع تر عزم کی عکاسی کرتا ہے۔

تنخواہوں میں صنفی لحاظ سے فرق کے اسٹیٹمنٹ

سال کے دوران تنخواہوں میں صنفی لحاظ سے فرق کے تخمینہ درج ذیل ہے:

مین	میڈین
-10.9 فیصد	6.6 فیصد

انتظامی اور غیر انتظامی دونوں ملازمین کی تقرری مارکیٹ کے اندر رائج تنخواہوں کے پیمانے پر بلا کسی صنفی امتیاز کی گئی۔ تنخواہوں میں کوئی بھی فرق افراد کی کارکردگی، وقت کے ساتھ ملازمت کی مدت اور خصوصی مہارت کی بنیاد پر ہے۔

صحت، تحفظ اور ماحولیات (ایچ ایس ای)

مالی سال 26-2025 کے دوران کمپنی نے نمایاں حفاظتی کامیابیوں، ہنگامی حالات سے نمٹنے کی بہتر تیاری اور ماحولیاتی ذمہ داری سے متعلق اقدامات کے ذریعے اپنی ایچ ایس ای ثقافت کو مزید مضبوط کیا۔

آگ سے تحفظ اور ہنگامی حالات میں موثر ردِعمل کی صلاحیتوں کو بہتر بنانے کے لئے کمپنی نے اپنے فائر پروٹیکشن انفراسٹرکچر کو مزید اَپ گریڈ کیا۔ اس سلسلے میں اضافی واٹر پمپنگ انجنز کی تنصیب، برق رفتار انٹروینشن گاڑیوں کے لئے ری فلنگ پوائنٹس کا قیام، فائر رسک اسیسمنٹ کی بنیاد پر تھرمل کیمروں کی تنصیب میں اضافہ اور فائر بریگیڈ ٹیم کے ساتھ مشترکہ ہنگامی مشقوں کا انعقاد شامل تھا۔ ملازمین میں آگ سے متعلق آگاہی اور ہنگامی حالات کے لئے تیاری کو مزید بہتر بنانے کے لئے فائر فائٹنگ سے متعلق آگاہی اور فائر ایکسٹنگوشرز کے درست استعمال کی تربیت بھی فراہم کی گئی۔

ماحولیاتی محاذ پر کمپنی نے کاربن ڈائی آکسائیڈ کے اخراج کی ماہانہ نگرانی اور رپورٹنگ کا موثر نظام کامیابی سے نافذ کیا۔ کمپنی نے اپنی ISO 45001:2018 اور ISO 14001:2015 سرٹیفکیشنز بھی برقرار رکھیں، جبکہ کسی بڑے نوعیت کے عدم مطابقت کی نشاندہی نہیں ہوئی۔ کمپنی کو صنعتی سطح پر بھی اپنی کارکردگی کے اعتراف میں فائر سیفٹی ایوارڈ اور سالانہ ماحولیاتی اعزازی ایوارڈ سے مسلسل پذیرائی حاصل ہوتی رہی۔

مجموعی طور پر، سال کے دوران ایک مضبوط اور لچکدار حفاظتی ثقافت کو مزید مستحکم کرنے، ضابطہ جاتی تقاضوں کی پابندی کو مضبوط بنانے، ہنگامی حالات سے نمٹنے کی تیاری کو بہتر بنانے اور پوری تنظیم میں ماحولیاتی ذمہ داری کے فروغ کی جانب نمایاں پیش رفت ہوئی۔

کارپوریٹ سوشل ریسپانسیبلٹی (سی ایس آر)

ہمارے اقدار کی بنیاد برادریوں اور معاشرے کے پسماندہ طبقات کی ترقی اور بہتری میں مضمر ہے۔ ہمارا عزم اسٹیک ہولڈرز، ملازمین اور شہریوں کی زندگی کے معیار کو بہتر بنانے پر مرکوز ہے، جس کی عکاسی کمپنی کے اس پالیسی فیصلے سے ہوتی ہے کہ کم از کم ایک فیصد منافع سماجی فلاح و بہبود کے شعبے کے لئے وقف کیا جائے۔

مالی سال کے دوران ہم معاشرتی ترقی، صحت کی دیکھ بھال، تعلیم، ماحولیات اور ملازمین کی فلاح و بہبود پر مشتمل سماجی سرمایہ کاری میں اپنا حصہ ڈالتے رہیں گے۔

انفارمیشن ٹیکنالوجی (آئی ٹی)

تھل کی اسٹریٹجک ترجیحات سے ہم آہنگ رہتے ہوئے انفارمیشن ٹیکنالوجی کے شعبے نے کاروباری انضمام، ضابطہ جاتی تعمیل، ڈیٹا اینالیٹکس، کلاؤڈ انفراسٹرکچر اور سائبر سیکیورٹی سمیت اہم اقدامات کے ذریعے تنظیمی لچک اور مضبوطی کو مزید بہتر بنانے میں اہم کردار ادا کیا۔ نئے

تھل گرین فوڈز (پرائیویٹ) لمیٹڈ

تھل لمیٹڈ اپنی مکمل ملکیتی ذیلی کمپنی تھل گرین فوڈز (پرائیویٹ) لمیٹڈ کے ذریعے جدید اناج ذخیرہ کرنے اور پروسیسنگ کے بنیادی ڈھانچے میں اپنی سرمایہ کاری کو مسلسل آگے بڑھا رہی ہے۔ پروجیکٹ مینجمنٹ کنسلٹنٹ کی تقرری اور اہم ٹیکنالوجی کی خریداری سے متعلق بنیادی سرگرمیوں کی تکمیل کے بعد یہ منصوبہ عملدرآمد کے مرحلے میں داخل ہو گیا ہے۔ منصوبے کی تفصیلی انجینئرنگ، متعلقہ ریگولیٹری منظوریوں اور کنٹریکٹرز کے ساتھ معاہداتی و عملی امور میں نمایاں پیش رفت ہوئی ہے، جس کا مقصد منصوبے پر موثر عملدرآمد کو یقینی بنانا ہے۔ منصوبہ مقررہ شیڈول کے مطابق آگے بڑھ رہا ہے اور توقع ہے کہ اسے 2027 کی تیسری سہ ماہی تک مکمل کر لیا جائے گا۔

انرجی سیکٹر میں سرمایہ کاریاں

سندھ اینگرو کول مائننگ کمپنی لمیٹڈ (ایس ای سی ایم سی)

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

ایس ای سی ایم سی فیز I اور II میں مکمل آپریشنل دستیابی برقرار رکھے ہوئے ہے اور 1,320 میگاواٹ بجلی کی صلاحیت کو کوئلہ فراہم کر رہی ہے۔ فیز III کا توسیعی منصوبہ، جس کا ہدف پیداوار کو 7.6 ملین ٹن سالانہ سے بڑھا کر 11.2 ملین ٹن سالانہ کرنا ہے، شروع کر دیا گیا ہے۔ یہ توسیع ''لکی الیکٹرک پاور کمپنی لمیٹڈ (ایل ای پی سی ایل)'' کے 660 میگاواٹ پلانٹ کو تھر کوئلے پر منتقل کرنے میں معاون ہوگی، جس سے قومی توانائی کے تحفظ کو مزید تقویت ملے گی۔

اس وقت ایس ای سی ایم سی 3 ملین سے زائد گھروں کو بجلی فراہم کر رہی ہے اور آغاز سے اب تک تقریباً 1.6 بلین امریکی ڈالر کے زرمبادلہ کی بچت میں کردار ادا کر چکی ہے۔

کمپنی قومی اور بین الاقوامی ضوابط کے مطابق عالمی معیار کے صحت، تحفظ اور ماحولیات کے معیارات کو برقرار رکھنے کے لئے بدستور پُرعزم ہے، جس میں ISO 45001:2018 سرٹیفکیشن بھی شامل ہے۔

فروری 2026 میں 3.8 بلین روپے کا منافع منقسمہ وصول کیا گیا۔

تھل نووا پاور تھر (پرائیوٹ) لمیٹڈ (تھل نووا)

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

تھل نووا نے ایس ای سی ایم سی کے ساتھ سالانہ 1.9 ملین ٹن لگنائٹ کی فراہمی کے لئے کول سپلائی ایگریمنٹ پر دستخط کئے ہیں۔ اس نے سینٹرل پاور پرچیز ایجنسی (گارنٹی) لمیٹڈ کے ساتھ پاور پرچیز ایگریمنٹ اور پرائیویٹ پاور انفرا اسٹرکچر بورڈ کے ساتھ امپلی مینٹیشن ایگریمنٹ بھی کیا ہے۔

تھل نووا نے فروری 2023 میں کمرشل آپریشنز کے آغاز کی تاریخ حاصل کی تھی۔ منصوبے کی تکمیل کی تاریخ رواں مالی سال کے دوران 31 اکتوبر 2025 کو قرار دی گئی۔ منصوبے کے آغاز سے اب تک تقریباً 4 بلین روپے کے خالص منافع منقسمہ وصول کیے جا چکے ہیں۔

ہیومن ریسورسز (ایچ آر)

تھل کے ملازمین کمپنی کی اسٹریٹجک ترجیحات کو آگے بڑھانے میں بدستور بنیادی قوت کا کردار ادا کر رہے ہیں۔ کمپنی اپنے ملازمین کی صلاحیتوں، وابستگی اور فلاح و بہبود میں سوچ سمجھ کر سرمایہ کاری جاری رکھے ہوئے ہے۔ ملازمین کو ترجیح دینے پر مبنی یہ سوچ کمپنی کے وسیع تر کارکردگی کے اہداف کی بنیاد فراہم کرتی ہے اور ایسی تنظیمی ثقافت برقرار رکھنے کے عزم کی عکاسی کرتی ہے جہاں میرٹ، ترقی اور احتساب ایک دوسرے کے ساتھ مربوط ہوں۔

سیکھنے اور پیشہ ورانہ ترقی کا پروگرام اس عزم کا ایک اہم ستون رہا۔ سال کے دوران مجموعی طور پر 11,378 تربیتی گھنٹے فراہم کیے گئے۔ تربیتی اقدامات کی منصوبہ بندی منظم Training Needs Analysis کی بنیاد پر جاری رہی، جس کے ذریعے اس بات کو یقینی بنایا گیا کہ تربیت اور ترقی پر ہونے والے اخراجات عمومی نوعیت کے پروگراموں کے بجائے حقیقی صلاحیتوں کی کمی اور اُبھرتی ہوئی مہارتوں کی ضروریات کو پورا کرنے کے لئے مختص کیے جائیں۔ سالانہ لرننگ فیئر ایک مرتبہ پھر کمپنی کی نمایاں سرگرمی کے طور پر منعقد ہوا، جس میں مختلف شعبوں کے ماہرین کو مدعو کیا گیا تاکہ وہ مخصوص اور موثر تربیتی سیشنز فراہم کریں۔ یہ اقدام ایک ایسے تیزی سے تبدیل ہوتے کاروباری ماحول کے ساتھ ہم آہنگ رہنے کے کمپنی کے عزم کی عکاسی کرتا ہے۔

سال کے دوران مستقبل کی قیادت کے لئے باصلاحیت افرادی قوت تیار کرنا بھی ایک اہم ترجیح رہی۔ مینجمنٹ ٹریننگ پروگرام کے ذریعے ملک کے ممتاز تعلیمی اداروں سے فارغ التحصیل نوجوانوں کے ایک نئے گروپ کو کمپنی کا حصہ بنایا گیا۔ اس اقدام کے ذریعے کمپنی نے نہ صرف اپنی مستقبل کی قیادت کے لئے جانشینی کے نظام کو مزید مضبوط کیا بلکہ تنظیم میں نئی توانائی، نئے خیالات اور جدید نقطہ نظر کو بھی شامل کیا۔

ہم نے ملازمین کی صحت کو کسی عارضی یا وقتاً فوقتاً منعقد ہونے والی سرگرمی کے بجائے تنظیمی ترجیح کے طور پر برقرار رکھا۔ سال کے دوران چھاتی کے کینسر کی آگاہی مہم کو تھل کے تمام ڈویژنز تک وسعت دی گئی، جبکہ انتظامی اور غیر انتظامی دونوں سطحوں کے ملازمین کے لئے صحت کے معائنے کی سہولت فراہم کی گئی۔ موقع پر طبی مشاورت اور تشخیصی معاونت کی فراہمی کمپنی کی جانب سے بیماری کی بروقت تشخیص اور احتیاطی طبی نگہداشت کو ملازمین کی فلاح و بہبود کے بنیادی عناصر کے طور پر اہمیت دینے کے مسلسل عزم کی عکاسی کرتی ہے۔

کام کی جگہ سے ہٹ کر بھی تھل نے ایسی غیر رسمی سرگرمیوں میں سرمایہ کاری جاری رکھی جو ملازمین کے درمیان باہمی روابط اور تعلق کو مضبوط بنانے میں معاون ہیں۔ سال کے دوران ملازمین نے سائیکلنگ ایونٹس، ٹیبل ٹینس اور پیڈل کورٹ پر دوستانہ مقابلوں، گو کارٹنگ کی سرگرمیوں اور

لیمینیٹس ڈویژن

کاروباری ماحول میں ملکی طلب کی کمزوری اور جغرافیائی وسیاسی صورتحال کے باعث پیدا ہونے والی رکاوٹوں کی نمایاں خصوصیات رہیں، جنہوں نے علاقائی تجارت اور خلیجی منڈیوں کو ہونے والی برآمدات کو متاثر کیا۔ کمپنی نے مصنوعات کے مجموعے کو بہتر بنانے اور آپریشنل کارکردگی میں اضافے کے ذریعے نظم وضبط پر مبنی کاروباری حکمت عملی برقرار رکھتے ہوئے فعال انداز میں ان حالات کا مقابلہ کیا۔ سال کے دوران، کمپنی نے جنوبی ایشیائی مارکیٹ میں اپنی موجودگی قائم کر کے اپنے برآمدی دائرہ کار کو بھی وسعت دی، جس سے خطے میں اس کی پوزیشن مزید مضبوط ہوئی۔ مجموعی طور پر، ان اقدامات کے نتیجے میں کاروباری سرگرمیاں منافع بخش رہیں۔

آوٹ لک

کاروبار آئندہ سال کے حوالے سے پُر امید ہے اور توقع رکھتا ہے کہ تعمیراتی سرگرمیوں میں اضافے کے ساتھ مارکیٹ کے رجحانات اور کاروباری اعتماد میں بتدریج بہتری آئے گی۔ اگرچہ خطے میں جغرافیائی وسیاسی صورتحال میں ہونے والی پیش رفت برآمدی منڈیوں کے لئے چیلنجز کا باعث بن سکتی ہے، تاہم مجموعی استحکام میں بہتری سے طلب اور سرحد پار تجارت میں بحالی کی توقع ہے۔ مستقبل میں کاروبار اپنی برآمدی منڈیوں میں مسلسل تنوع، آپریشنل عمدگی محتاط اور دانشمندانہ لاگت کے انتظام اور منظم عملدرآمد کے ذریعے اپنی مارکیٹ پوزیشن کو مزید مستحکم کرنے پر توجہ مرکوز رکھے گا، تاکہ تمام اسٹیک ہولڈرز کے لئے طویل مدتی اور پائیدار قدر پیدا کی جاسکے۔

ذیلی ادارے

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

سال کے دوران ٹی بی پی پی ایل نے 3.9 بلین روپے کی فروخت ریکارڈ کی جبکہ گزشتہ سال کے دوران 3.2 بلین روپے کی فروخت ہوئی تھی۔ سیلز میں اضافہ بنیادی طور پر زیادہ حجم کے باعث ہوا۔ مصنوعات کا معیار اور صارفین کا اطمینان کاروبار کی نمایاں امتیازی خصوصیات بدستور ہیں، جو مارکیٹ میں ٹی بی پی پی ایل کو اپنے حریفوں سے ممتاز کرتی ہیں۔ انتظامیہ اس مثبت پیش رفت کو مزید آگے بڑھاتے ہوئے مارکیٹ میں کمپنی کی پوزیشن کو مزید مضبوط بنانے کے لئے پُرعزم ہے۔

ٹی بی پی پی ایل اپنے صارفین کے دائرہ کار کو وسعت دے کر، مصنوعات کے پورٹ فولیو میں تنوع پیدا کر کے اور پیداواری کارکردگی میں مسلسل بہتری کے ذریعے شیئر ہولڈرز کے لئے قدر میں اضافے پر بدستور توجہ مرکوز کیے ہوئے ہے۔ عالمی معاشی غیر یقینی صورتحال اور مارکیٹ میں اُتار چڑھاؤ کے باعث درپیش چیلنجز کے باوجود کمپنی اپنی مضبوط مارکیٹ موجودگی اور آپریشنل صلاحیتوں سے فائدہ اٹھاتے ہوئے پائیدار ترقی کے حصول اور اُبھرتے ہوئے کاروباری مواقع سے استفادے کے لئے ایک مضبوط پوزیشن میں ہے۔

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

ایچ ایم پی ایل کا بنیادی کاروبار جائیدادوں کی ملکیت اور اس کا انتظام ہے۔ اپنے پراپرٹی پورٹ فولیو کو مزید مستحکم کرنے اور صارفین کے تجربے کو بہتر بنانے کے لئے کمپنی نے تین مقامات پر تفریحی اور طرزِ زندگی سے متعلق سہولیات قائم کی ہیں۔ یہ خاندانی نوعیت کے مقامات خریداری، کھانے پینے اور تفریحی سرگرمیوں کو ایک مربوط انداز میں یکجا کرتے ہیں، جس سے نہ صرف ان اہم اور قیمتی مقامات کی افادیت اور قدر میں اضافہ ہوتا ہے بلکہ سرمایہ کاری پر منافع کو بہتر بنانے میں بھی مدد ملتی ہے۔

سال کے دوران ایچ ایم پی ایل نے لاہور میں واقع ماڈل ٹاؤن مال کی تزئین وآرائش اور جدید کاری کا کام کامیابی سے مکمل کیا اور پلے ڈین کے نام سے بچوں کے لئے ایک جدید ان ڈور تفریحی سہولت کا آغاز کیا۔ مزید برآں ایچ ایم پی ایل ماڈل ٹاؤن مال میں کھانے اور مختلف اقسام کے کھانوں کے مزید آپشنز متعارف کرانے کے عمل میں ہے، جس کا مقصد آنے والے صارفین کے تجربے کو مزید بہتر بنانا اور اسے ایک پُرکشش گروسری، تفریحی اور ڈائننگ مرکز کے طور پر فروغ دینا ہے۔

لاہور میں واقع اپنی راوی پراپرٹی پر ایچ ایم پی ایل نے جدید ترین سہولیات سے آراستہ پلے ڈین کے نام سے بچوں کیلئے ایک تفریحی مرکز بھی قائم کیا، جو اس علاقے میں اپنی نوعیت کی پہلی سہولت ہے۔

فیصل آباد میں ایچ ایم پی ایل نے پیڈل پویلین کے نام سے شہر کا پہلا جدید ترین اسپورٹس کمپلیکس قائم کیا، جس کا مقصد تمام عمر کے افراد میں صحت، جسمانی فٹنس اور فعال طرزِ زندگی کے فروغ کے لئے ایک معیاری اور جدید سہولت فراہم کرنا ہے۔

یہ تمام ترقیاتی اقدامات کمپنی کے لئے اہم سنگِ میل کی حیثیت رکھتے ہیں اور اس کے اس وژن کو مزید تقویت دیتے ہیں جس کے تحت کمپنی اپنی جائیدادوں کو مربوط اور کثیر المقاصد مقامات میں تبدیل کرنا چاہتی ہے۔ ان مقامات کا مقصد صارفین کو مزید بہتر اور جامع تجربہ فراہم کرنے کے ساتھ ساتھ تمام اسٹیک ہولڈرز کے لئے پائیدار قدر پیدا کرنا ہے۔

میکرو حبیب پاکستان لمیٹڈ (ایم ایچ پی ایل)

میکرو حبیب پاکستان لمیٹڈ (ایم ایچ پی ایل) تھل لمیٹڈ کا ایک ملکیتی ذیلی ادارہ ہے جو مبارک شہید روڈ، لائنز ایریا، کراچی میں اپنی اسٹور پریمسز کی ملکیت کا حامل تھا۔

اسٹور کو ستمبر 2015 میں سپریم کورٹ کے فیصلے کے تحت بند کر دیا گیا تھا اور متعلقہ اتھارٹی کے حوالے کر دیا گیا۔

نوبل کمپیوٹر سروسز (پرائیویٹ) لمیٹڈ

یہ بزنس تھل لمیٹڈ کا مکمل ملکیتی ذیلی ادارہ ہے۔ یہ گروپ کے لئے انٹرنل آڈٹ، آئی ٹی، ایڈوائزری، ایچ آر اور دیگر انتظامی خدمات فراہم کر رہا ہے۔

پاکستان انڈسٹریل ایڈز (پرائیویٹ) لمیٹڈ

یہ تھل لمیٹڈ کا مکمل ملکیتی ادارہ ہے۔ اپنے تجارتی آپریشنز کے ذریعے بزنس نے آٹو موٹیو پارٹس اور ایئر کنڈیشنگ گیس کی آٹو موبائل اسمبلز اور آٹو پارٹس مینوفیکچررز کو فراہم کر کے اپنا کاروبار جاری رکھا ہے۔

سال کے دوران مقامی پیداوار کے فروغ اور درآمدات کے متبادل کی تیاری اہم اسٹریٹجک ترجیحات میں شامل رہے۔ کاروبار نے اپنی مسابقتی صلاحیت کو مزید بہتر بنانے اور مصنوعات کے منافع کے مارجن کو برقرار رکھنے کے لئے اپنی مصنوعات کے پورٹ فولیو میں مسلسل توسیع جاری رکھی، تاکہ طویل مدتی منافع بخش کارکردگی کو مستحکم کیا جاسکے۔

کاروبار کو مختلف شعبوں میں وسعت دینے کی کوششوں کے نتیجے میں آمدنی کے ذرائع میں مسلسل توسیع ہوئی۔ ملک بھر میں آفٹر مارکیٹ ڈیلرز کے نیٹ ورک کو وسعت دینے، نئی مصنوعات متعارف کرانے اور برآمدی مواقع تلاش کرنے کی کاوشوں نے آمدنی میں اضافے میں مثبت کردار ادا کیا۔ مزید برآں، کمپنی نے پاور اور انجینئرنگ سلوشنز کے شعبوں میں اسٹریٹجک شراکت داری اور کاروباری مواقع کا جائزہ لینا جاری رکھا، جبکہ مستقبل کی ترقی میں معاونت کیلئے مقامی سطح پر پیداوار اور اضافی قدر فراہم کرنے والی مصنوعات وخدمات پر توجہ مرکوز کی۔

آوٹ لُک

کاروبار کی اہم ترجیحات میں عمل کاری کو بہتر بنانے اور لاگت کے موثر انتظام کے اقدامات کے ذریعے آپریشنل کارکردگی میں اضافہ، اہم خام مال کی بلاتعطل دستیابی کو یقینی بنانے کے لئے سپلائی چین کی مضبوطی اور لچک میں اضافہ اور درآمدات پر انحصار کم کرنے کے لئے مقامی پیداوار میں مزید اضافہ شامل ہیں۔ کاروبار اپنے صارفین کے دائرہ کار کو وسعت دینے، موجودہ صارفین کے ساتھ تعلقات کو مزید مستحکم کرنے، اپنی مصنوعات کے پورٹ فولیو میں تنوع پیدا کرنے اور نئے کاروباری مواقع تلاش کرنے کے لئے بھی فعال طور پر اقدامات کر رہا ہے۔ ان کوششوں کا مقصد پائیدار ترقی اور طویل مدتی بنیادوں پر قدر میں اضافے کے لئے نئے مواقع پیدا کرنا ہے۔

اگرچہ یہ اسٹریٹجک اقدامات انجینئرنگ سیگمنٹ کو مستقبل میں ترقی کے لئے ایک مضبوط اور سازگار پوزیشن میں رکھتے ہیں، تاہم قلیل مدتی کاروباری امکانات کا انحصار مجموعی معاشی استحکام میں بتدریج بہتری اور جغرافیائی وسیاسی غیر یقینی صورتحال میں کمی پر بدستور رہے گا۔

بلڈنگ میٹریلز اور منسلکہ مصنوعات کا شعبہ

کمپنی کا بلڈنگ میٹریل اور منسلکہ مصنوعات کا شعبہ درج ذیل پر مشتمل ہے:

- جوٹ ڈویژن
- پیکیجنگ ڈویژن
- لیمینیٹس ڈویژن

سال کے دوران اس شعبے کا ٹرن اوور ایک فیصد سے کم ہوکر 13.9 بلین روپے رہا جو اس کے مقابلے میں گزشتہ سال 14.1 بلین روپے تھا۔

جوٹ ڈویژن

کاروبار کو مالی سال 26-2025 کے دوران بھی نمایاں چیلنجز کا سامنا رہا۔ مسلسل دوسرے سال پاسکو یا صوبائی حکومتوں کی جانب سے گندم کی بوریوں کی خریداری نہ ہونے کے باعث مقامی طلب میں نمایاں کمی واقع ہوئی۔ مزید برآں، افغانستان کی سرحد کی بندش سے زرعی مصنوعات کی برآمدات متاثر ہوئیں، جس کے نتیجے میں ایک اور اہم مارکیٹ سیگمنٹ پر منفی اثر پڑا۔

برآمدی محاذ پر بنگلہ دیش اور بھارت کی جانب سے شدید قیمتوں کے مقابلے کے باعث فروخت پر دباؤ رہا۔ جنگ کے نتیجے میں پیدا ہونے والی شپنگ اور ترسیلی رکاوٹوں کے باعث مال برداری کے اخراجات میں بھی نمایاں اضافہ ہوا، جس نے کاروباری لاگت کو مزید متاثر کیا۔ فصل کی قلت کے باعث خام جوٹ کی دستیابی محدود رہی، جبکہ ستمبر 2025 سے بنگلہ دیش کی جانب سے خام جوٹ کی برآمد پر عائد پابندی نے رسد کی صورتحال کو مزید مشکل بنا دیا۔ خام مال کی محدود دستیابی کے باعث پیداوار میں کمی کرنا پڑی اور زیادہ قیمت والے درآمدی دھاگے پر انحصار بڑھ گیا، جس کے نتیجے میں منافع کے مارجن پر مزید دباؤ آیا۔

پیداواری تنصیبات کے کم استعمال کے باوجود کاروبار نے لاگت کے نظم ونسق میں مضبوط مالیاتی نظم وضبط برقرار رکھا۔ عمومی انتظامی اخراجات کو بہتر طریقے سے منظم کیا گیا، جبکہ کم انوینٹری، قابل وصول رقوم میں کمی، افرادی قوت میں کمی اور ای آر ایف کے موثر استعمال کے ذریعے مالیاتی اخراجات میں بھی کمی لائی گئی۔

آوٹ لُک

انتظامیہ ان اسٹرکچرل چیلنجز سے نمٹنے کے لئے مسلسل لاگت میں بہتری، آپریشنل استعداد میں اضافے اور منتخب برآمدی منڈیوں میں محتاط انداز سے رسائی بڑھانے پر توجہ مرکوز کیے ہوئے ہے۔ مالی سال 27-2026 کے دوران بنگلہ دیش اور بھارت میں جوٹ کی فصل بہتر رہنے کی توقع ہے۔ خام جوٹ کی برآمد پر عائد پابندی کے ممکنہ خاتمے یا خطے میں اضافی پیداوار اور رسد کی صورتحال میں کسی بھی تبدیلی کا بغور جائزہ لیا جائے گا۔ کاروبار محتاط طور پر پُرامید ہے کہ لاگت کے نظم ونسق میں مالیاتی نظم وضبط اور اسٹریٹجک اقدامات آئندہ سال کاروبار کو بہتر کارکردگی کا مظاہرہ کرنے اور بدلتے ہوئے مارکیٹ حالات سے موثر طور پر نمٹنے کے لئے مزید مضبوط پوزیشن میں لائیں گے۔

پیکیجنگ ڈویژن

کاروبار نے ایک مسابقتی ماحول میں اپنی سرگرمیاں جاری رکھیں، جہاں سپلائی چین کے استحکام میں بتدریج بہتری دیکھنے میں آئی۔ تاہم امریکا اور ایران کے درمیان تنازع کے بعد پیدا ہونے والی جغرافیائی وسیاسی کشیدگی اور روس ویوکرین کے درمیان جاری جنگ کے باعث پولی پروپلین اور کاغذ کی قیمتوں میں اضافہ جاری رہا، جس کے نتیجے میں پیداواری خام مال کی لاگت میں اُتار چڑھاؤ برقرار رہا۔ ریٹیل اور پیپر پیکیجنگ کے کاروبار نے اپنی مضبوطی برقرار رکھی، جبکہ خام مال کی دستیابی میں بہتری کے ساتھ صنعتی پیکیجنگ کے کاروبار میں بھی بتدریج بحالی دیکھنے میں آئی۔ کاروبار نے لاگت کے منظم انتظام، آٹومیشن، مصنوعات کے مکس کو بہتر بنانے اور برآمدی منڈیوں کی ترقی پر مسلسل توجہ کے ذریعے اپنی مسابقتی پوزیشن کو مزید مستحکم کیا۔

آوٹ لُک

کاروباری امور میں بہترین کارکردگی، جدت، برآمدات میں توسیع اور اخراجات کے منظم انتظام کے ذریعے کمپنی پائیدار ترقی کے لئے ایک مضبوط اور سازگار پوزیشن میں ہے۔ جبکہ کمپنی جغرافیائی وسیاسی پیش رفت، خام مال کی قیمتوں میں اُتار چڑھاؤ اور عالمی مارکیٹ میں پائی جانے والی غیر یقینی صورتحال پر بھی مسلسل نظر رکھے ہوئے ہے۔

ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز

تھل لمیٹڈ کے ڈائریکٹرز بمسرت 30 جون 2026 کو ختم ہونے والے سال کیلئے سالانہ رپورٹ بشمول آڈٹ شدہ مالیاتی حسابات پیش کر رہے ہیں۔

معاشی جائزہ

پاکستان کی معیشت نے مالی سال 26-2025 کے دوران قابل ذکر مضبوطی کا مظاہرہ کیا، جسے بہتر معاشی انتظام، شرحِ مبادلہ میں زیادہ استحکام، افراطِ زر میں کمی اور سرمایہ کاروں کے اعتماد میں بہتری سے تقویت حاصل ہوئی۔ حقیقی مجموعی ملکی پیداوار کی شرح نمو گزشتہ سال کے 3.2 فیصد کے مقابلے میں بڑھ کر 3.7 فیصد ہوگئی۔ صنعتی شعبے نے معاشی بحالی میں نمایاں کردار ادا کیا، جبکہ بڑے پیمانے کی صنعتی پیداوار میں 5.8 فیصد اضافہ ہوا، جو گزشتہ سال 1.1 فیصد کی کمی کے برعکس ایک نمایاں بہتری ہے۔ مالیاتی کارکردگی میں بھی نمایاں بہتری دیکھنے میں آئی، جس کا اظہار 4.1 ٹریلین روپے (جی ڈی پی کا 3.2 فیصد) کے بنیادی سرپلس اور مالیاتی خسارے میں کمی سے ظاہر ہوتا ہے۔ عالمی سطح پر درپیش مشکل معاشی حالات کے باوجود بیرونی شعبہ مستحکم رہا۔ اس استحکام میں بیرونِ ملک مقیم پاکستانیوں کی ترسیلاتِ زر میں مضبوط اضافہ، زرمبادلہ کے ذخائر میں بہتری اور شرح مبادلہ میں استحکام نے اہم کردار ادا کیا۔ اگرچہ جاری کھاتے (کرنٹ اکاؤنٹ) میں معمولی خسارہ ریکارڈ کیا گیا، تاہم مجموعی بیرونی معاشی بنیادیں مضبوط رہیں، جس سے معاشی بحالی کا تسلسل اور کاروباری اعتماد برقرار رکھنے میں مدد ملی۔

مالیاتی نتائج

روپے ملین میں	ان کنسولیڈیٹڈ		کنسولیڈیٹڈ	
	30 جون کو ختم ہونے والے سال کیلئے			
	2026	2025	**2026**	2025
خالص آمدنی	**35,957**	29,612	**44,264**	36,415
قبل از ٹیکس لیوی/منافع	**10,624**	3,542	**15,765**	12,091
بعد از ٹیکس لیوی/منافع	**8,357**	2,558	**11,343**	8,104
فی شیئر آمدنی، روپے میں	**103.14**	31.57	**129.04**	89.54

سال کے دوران کمپنی کے سیلز ریونیو میں 21 فیصد اضافہ ہوا اور یہ گزشتہ سال کے 29.6 بلین روپے کے مقابلے میں بڑھ کر 35.9 بلین روپے ہوگیا۔ ٹیکسز اور لیویز کی ادائیگی کے بعد منافع 8.4 بلین روپے ریکارڈ کیا گیا، جو گزشتہ سال کے 2.6 بلین روپے کے مقابلے میں سال بہ سال 227 فیصد اضافہ ظاہر کرتا ہے۔

آپریٹنگ شعبوں کا جائزہ

کمپنی دو نمایاں کاروباری شعبوں، انجینئرنگ کے شعبے اور بلڈنگ میٹریل و مسلکہ مصنوعات سے متعلق شعبے کی حامل ہے۔

انجینئرنگ کا شعبہ

کمپنی کا انجینئرنگ شعبہ درج ذیل پر مشتمل ہے:

- تھرمل اور انجن کمپونینٹس ڈویژن
- الیکٹرک سسٹمز ڈویژن

یہ کاروباری سرگرمیاں بنیادی طور پر آٹوموٹیو صنعت کے لئے مختلف پرزہ جات کی تیاری سے وابستہ ہیں۔ 30 جون 2026 کو ختم ہونے والے سال کے دوران انجینئرنگ سیگمنٹ نے مضبوط کارکردگی کا مظاہرہ کیا۔ اس کارکردگی کی بنیادی وجوہات میں آٹوموٹیو پیداوار کے حجم میں اضافہ، موجودہ صارفین کی جانب سے طلب میں بہتری، مارکیٹ میں نئے شراکت داروں کے ساتھ کامیاب کاروباری روابط اور آفٹر مارکیٹ کاروبار میں مسلسل توسیع شامل ہیں۔ سیگمنٹ کی سیلز گزشتہ سال کے 15.5 بلین روپے کے مقابلے میں بڑھ کر 22 بلین روپے ہو گئی، جو سال بہ سال تقریباً 42 فیصد اضافے کی نمائندگی کرتی ہے۔

آٹوموٹیو صنعت نے سال کے دوران نمایاں ترقی کا مظاہرہ کیا۔ مارکیٹ میں بڑھتی ہوئی مسابقت اور مصنوعات کی زیادہ دستیابی نے مجموعی صنعتی حجم پر مثبت اثر ڈالا، جس کے نتیجے میں مقامی آٹوموٹیو پرزہ جات تیار کرنے والے اداروں کے لئے نئے مواقع پیدا ہوئے۔

سال کے دوران کاروبار کی بنیادی توجہ بلاتعطل رسد کو یقینی بنانے اور معیار اور صارفین کی خدمات کے اعلیٰ ترین معیارات برقرار رکھنے پر مرکوز رہی۔ جغرافیائی و سیاسی غیر یقینی صورتحال، سپلائی چین میں رکاوٹوں اور مال برداری کے اخراجات میں اُتار چڑھاؤ جیسے چیلنجز کے باوجود موثر سپلائر مینجمنٹ، انونٹری کنٹرول اور ورکنگ کیپٹل کے منظم انتظام کے ذریعے کاروباری سرگرمیاں مستحکم رہیں۔

کمپنیز (ایسوسی ایٹڈ کمپنیز یا ایسوسی ایٹڈ انڈرٹیکنگز میں سرمایہ کاری) ریگولیشنز، 2017 کی دفعہ 4(2) کے تحت معلومات:

مطلوبہ معلومات		فراہم کردہ معلومات
اے۔	منظور کردہ مجموعی سرمایہ کاری	درج بالا کے مطابق
بی۔	اب تک کی گئی سرمایہ کاری کی مالیت	33.7 ملین امریکی ڈالر (پاک روپوں کے مساوی) کی ایکویٹی انجیکشن
سی۔	منظور شدہ سرمایہ کاری کے وقت میں انحراف کی وجوہات، جہاں سرمایہ کاری کا فیصلہ کسی مقررہ وقت میں نافذ ہونا تھا:	کمپنی نے تھل نووا میں اپنی شیئر ہولڈنگ 2018 کے دوران 49.5 فیصد سے کم کر کے 26 فیصد کر دی تھی۔ تھل نووا منصوبہ اپنی ابتدائی ٹائم لائن سے اس لیے تاخیر کا شکار ہوا کہ کول منصوبوں کے لیے امریکی ڈالر کی فنانسنگ کا انتظام درپیش چیلنجز کے باعث ممکن نہ ہو سکا اور بعد ازاں کووڈ 19 سے متعلقہ تاخیر بھی پیش آئیں۔ منصوبے نے 30 ستمبر 2020 کو فنانشل کلوز حاصل کیا اور بالآخر فروری 2023 میں کمرشل آپریشنز ڈیٹ حاصل کی۔ کمپنی کی طرف سے ایکویٹی انجیکشنز قرض کی تقسیم کے ساتھ ساتھ کیے گئے اور کمپنی کی کل ایکویٹی آبلیگیشن اب مکمل طور پر ادا کر دی گئی ہے۔
ڈی۔	ایسوسی ایٹڈ کمپنی یا ایسوسی ایٹڈ انڈرٹیکنگ کے مالی بیانات میں کوئی مادی تبدیلی، جو سرمایہ کاری کی منظوری سے متعلق قرارداد کی تاریخ کے بعد واقع ہوئی ہو:	ایسوسی ایٹڈ کمپنی کا فنانشل کلوز اپنی ابتدائی ٹائم لائن سے تاخیر کا شکار ہوا کیونکہ کول منصوبوں کیلئے امریکی ڈالر کی فنانسنگ کے انتظام میں مشکلات درپیش آئیں اور بعد ازاں کووڈ 19 کے باعث بھی تاخیر واقع ہوئی۔ منصوبے نے بالآخر 30 ستمبر 2020 کو فنانشل کلوز حاصل کیا اور بعد ازاں فروری 2023 میں کمرشل آپریشنز ڈیٹ حاصل کی۔ 6 اگست 2025 کو منعقد ہونے والے غیر معمولی اجلاس عام میں شیئر ہولڈرز نے اسپانسر سپورٹ ایگریمنٹ کی شرائط کے مطابق تھل نووا کیلئے مالیاتی معاونت جاری رکھنے کی منظوری دی تھی اور کمپنی منظوری کی شرائط پر عمل کر رہی ہے۔ ایسوسی ایٹڈ کمپنی نے باضابطہ طور پر 31 اکتوبر 2025 کو پروجیکٹ کمپلیشن ڈیڈ قرار دیا تھا۔

فیز II کے تحت ایس ای سی ایم سی نے تھل نووا پاور تھر (پرائیویٹ) لمیٹڈ اور تھر انرجی لمیٹڈ کے ساتھ کوئلے کی فراہمی کے ایگریمنٹس کیے تاکہ بالترتیب ہر 330 میگاواٹ پاور پلانٹ کو سالانہ اضافی 1.9 ملین ٹن لگنائٹ فراہم کیا جاسکے۔ فیز II کا کمرشل آپریشن 01 اکتوبر 2022 کو حاصل کیا گیا۔

30 جون 2026 تک کمپنی نے ایس ای سی ایم سی میں 2,840.15 ملین پاک روپے کی سرمایہ کاری کی ہے، جس کے ذریعے کمپنی نے 191,643,025 عمومی شیئرز ہر ایک 10 روپے مالیت کے 14.82 روپے فی شیئر کی قیمت پر حاصل کیے اور ابتداء سے اب تک کمپنی کو 4,873.79 ملین پاک روپے بطور منافع منقسمہ وصول ہو چکے ہیں۔

فی الوقت ایس ای سی ایم سی مائن کو سالانہ 11.2 ملین ٹن تک وسعت دینے کے لیے فنانشل کلوز حاصل کرنے کے عمل میں ہے۔ اس توسیع کے ذریعے فیز III میں ایس ای سی ایم سی کو لگی الیکٹرک پاور کمپنی لمیٹڈ کو کول سپلائی کرنا ہوگا۔

تھل پاور (پرائیویٹ) لمیٹڈ میں سرمایہ کاری

تھل نووا پاور تھر (پرائیویٹ) لمیٹڈ (''تھل نووا'') سے متعلق کاروباری صورتحال کا اسٹیٹس اَپ ڈیٹ۔

غیر معمولی اجلاس عام (''ای او جی ایم'') منعقدہ 22 مارچ 2018 میں شیئر ہولڈرز نے 58.7 ملین امریکی ڈالر (یا اس کے مساوی پاکستانی روپے) تک ایکویٹی انویسمنٹ کی منظوری دی تھی، نیز 41.1 ملین امریکی ڈالر (یا اس کے مساوی پاکستانی روپے) تک کے اسٹینڈ بائی لیٹر آف کریڈٹ کے انتظام کی منظوری دی تھی، جو کہ ایکویٹی آبلیگیشن کی سیکیورٹی اور 12.4 ملین امریکی ڈالر (یا اس کے مساوی پاکستانی روپے) تک کے کمرشل رسک گارنٹی آبلیگیشن کو کور کرے گا۔ اس کے علاوہ، کمپنی کو تھل نووا کے فائدے کے لیے مجموعی طور پر 23.2 ملین امریکی ڈالر (یا اس کے مساوی پاکستانی روپے) تک اسپانسر سپورٹ فراہم کرنے کی منظوری دی گئی تھی، جو کہ ایکویٹی یا سب آرڈینیٹڈ ڈیبٹ کی شکل میں انویسمنٹ ہوگی تاکہ تھل نووا میں کسی بھی فنڈنگ شارٹ فال/کاسٹ اوورران کو پورا کیا جاسکے۔ اسی طرح ڈیٹ سروس ریزرو سپورٹ کے لیے بھی 12.4 ملین امریکی ڈالر (یا اس کے مساوی پاکستانی روپے) تک سپورٹ/سرمایہ کاری کی اجازت دی گئی تھی۔ یہ اسپانسر سپورٹ انویسٹمنٹس اسپانسر سپورٹ ایگریمنٹ (ایس ایس اے) کے تحت ضرورت کے مطابق کی جانی تھیں۔ کمپنی کا ارادہ ہے کہ یہ اسپانسر سپورٹ انویسٹمنٹس پریفرینس شیئرز، آرڈیزی شیئرز یا سب آرڈینیٹڈ ڈیٹ کی شکل میں کرے، جو کہ قرض دہندگان سے منظور شدہ صورت میں ممکن ہوگا۔ اگر یہ ترجیحی شیئرز کی شکل میں ہوں تو کلیدی شرائط میں ایکویٹی پر 11 فیصد امریکی ڈالر کا ریٹرن شامل ہوگا، جو کہ اگر کسی ادائیگی کی تاریخ کو مکمل طور پر ادا نہ ہو تو جمع ہوگا اور کمپنی کی صوابدید پر ریڈی ایبل ہوگا۔

غیر معمولی اجلاس عام منعقدہ 06 اگست 2025 میں شیئر ہولڈرز نے قرض دہندگان کے ساتھ اسپانسر سپورٹ ایگریمنٹ کے تحت تھل نووا کو مالی معاونت جاری رکھنے کی تصدیق اور منظوری دی۔ کمپنی کو اس کے علاوہ اجازت دی گئی کہ وہ قرض دہندگان کے حق میں اسٹینڈ بائی لیٹر آف کریڈٹ یا کسی اور صورت میں 23.3 ملین امریکی ڈالر (یا اس کے مساوی پاکستانی روپے) تک کی انویسٹمنٹ، سب آرڈینیٹڈ لون یا ایکویٹی کی شکل میں، مہیا کر سکے تاکہ پروجیکٹ کی تکمیل کی تاریخ سے پہلے یا بعد میں کسی بھی شارٹ فال یا کاسٹ اوورران کو پورا کیا جاسکے۔ یہ اسٹینڈ بائی لیٹر آف کریڈٹ 10 سال کیلئے یا تھل نووا کے ٹرم لون ڈسچارج ڈیٹ تک (جو بھی بعد میں ہو) موثر رہے گا۔

شیئر ہولڈرز نے مزید اس بات کی بھی تصدیق اور توثیق کی ہے کہ تھل نووا کے قرض دہندگان کے حق میں 12.4 ملین امریکی ڈالر (یا اس کے مساوی پاکستانی روپے) تک کے ڈیبٹ سروس سپورٹ (''ڈی ایس آر اے۔ایل سی'') اور 12.4 ملین اسی قدر کے اسٹینڈ بائی لیٹر آف کریڈٹس کمرشل رسک گارنٹی جاری کرنے والے بینکس کے حق میں برقرار رکھے جائیں گے تاکہ متعلقہ ادائیگی کی ذمہ داریوں کو محفوظ بنایا جاسکے۔ یہ منظوری دس (10) سال کی مدت یا ٹرم لون ڈسچارج ڈیٹ (جو بھی بعد میں ہو) تک موثر رہے گی، جب تک کہ اسپانسر سپورٹ ایگریمنٹ کی شرائط یا قرض دہندگان کے ساتھ اتفاق رائے سے پہلے ختم یا خارج نہ ہو جائے۔

کمپنی کو اپنے قیام سے چار بلین روپے مالیت کا خالص منافع منقسمہ حاصل ہو چکا ہے۔

انہیں ایک بار پھر ہدایت کی جاتی ہے کہ وہ اپنی مکمل تفصیلات کے ساتھ فوری طور پر کمپنی یا شیئر رجسٹرار سے رابطہ کریں تا کہ اپنے واجبات یا شیئر سرٹیفکیٹس کلیم کرسکیں۔ بصورتِ دیگر کمپنی متعلقہ قانون کے مطابق کارروائی کرے گی۔

12 سالانہ رپورٹ اور اے جی ایم کے نوٹس کی بذریعہ ای میل ترسیل

30 جون 2026 کو ختم ہونے والے سال کے لئے کمپنی کے سالانہ آڈٹ شدہ مالیاتی حسابات کمپنی کی ویب سائٹ (www.thallimited.com) پر فراہم کر دیے گئے ہیں، اس کے علاوہ پچھلے سالوں کی سالانہ اور سہ ماہی رپورٹس بھی دستیاب ہیں۔ کمپنیز ایکٹ کی دفعہ 223(6) کے مطابق کمپنی نے سالانہ رپورٹ سمیت اے جی ایم کا نوٹس الیکٹرانک طور پر بذریعہ ای میل، ویب لنک اور QR کوڈ کے ذریعے اُن شیئر ہولڈرز کو ارسال کر دیا ہے جن کے ای میل ایڈریس کمپنی کے شیئر رجسٹرار کے پاس موجود ہیں۔ جن شیئر ہولڈرز کے ای میل ایڈریس دستیاب نہیں تھے، اُنہیں پرنٹ شدہ نوٹس بمعہ ویب لنک اور QR کوڈ مذکورہ سالانہ رپورٹ ڈاؤن لوڈ کرنے کیلئے بذریعہ ڈاک روانہ کر دیے گئے ہیں۔ کوئی بھی شیئر ہولڈر کمپنی سے سالانہ آڈٹ شدہ مالیاتی حسابات کی پرنٹڈ ہارڈ کاپی بھی طلب کر سکتے ہیں، جو ان کے رجسٹرڈ ایڈریس پر بلا معاوضہ فراہم کی جائے گی۔

13 فزیکل شیئرز کی بک اینٹری فارم کی صورت میں منتقلی

کمپنیز ایکٹ، 2017 کے سیکشن 72 کے مطابق یہ لازم ہے کہ تمام لسٹڈ کمپنیاں فزیکل صورت میں موجود شیئرز کو کمپنیز ایکٹ، 2017 کے نفاذ کی تاریخ سے 4 سالوں کے اندر بک اینٹری کی صورت میں جاری کردہ شیئرز سے تبدیل کر دیں۔ ایس ای سی پی کے لیٹر نمبر CSD/ED/Misc./2016-639-640 مورخہ 26 مارچ 2021 کے مطابق کمپنی فزیکل صورت میں شیئرز کے حامل تمام شیئر ہولڈرز سے رابطہ کر کے اُن سے درخواست کریں کہ وہ کمپنیز ایکٹ، 2017 کی شقوں پر عملدرآمد کرتے ہوئے اپنے شیئرز کو بک اینٹری کی صورت میں تبدیل کرالیں۔ شیئر ہولڈرز فزیکل صورت میں موجود شیئرز کو بک اینٹری کی شکل میں تبدیل کرانے کے عمل اور اس کے فوائد کو سمجھنے کیلئے کمپنی کے شیئر رجسٹرار سے رابطہ کر سکتے ہیں۔

14 شیئر ہولڈرز کو تحائف دینے پر پابندی

ایس ای سی پی کے نوٹیفکیشن SRO 452(I)/2025 مورخہ 17 مارچ 2025 کے مطابق کمپنی تمام شیئر ہولڈرز کو مطلع کرتی ہے کہ سالانہ اجلاس عام میں کسی بھی قسم کے تحائف تقسیم نہیں کیے جائیں گے۔

کمپنیز (انویسٹمنٹ اِن ایسوسی ایٹڈ کمپنیز یا ایسوسی ایٹڈ انڈرٹیکنگز) ریگولیشنز، 2017 کے ضابطہ 4(2) کے تحت اسٹیٹمنٹ

سندھ اینگرو کول مائننگ کمپنی لمیٹڈ

سندھ اینگرو کول مائننگ کمپنی لمیٹڈ (''ایس ای سی ایم سی'') کے کاروبار سے متعلق اسٹیٹس اَپ ڈیٹ۔

سالانہ اجلاس عام مورخہ 22 اکتوبر 2018 میں کمپنی کے اراکین نے ایس ای سی ایم سی میں سرمایہ کاری کی منظوری دی تھی۔ ایس ای سی ایم سی نے 10 جولائی 2019 کو کمرشل آپریشنز کا آغاز کیا جو پاکستان کے توانائی کے شعبے کے لیے ایک تاریخی سنگِ میل ہے۔ فیز I کے تحت تھر مائننگ اور پاور جنریشن منصوبے میں پاکستان کی پہلی ملکی اوپن پٹ کوئلہ کان شامل ہے جو سالانہ 3.8 ملین ٹن لگنائٹ کول فراہم کرتی ہے، جو 2x330 میگاواٹ کے بجلی گھر اینگرو پاور جن تھر لمیٹڈ (''ای پی ٹی ایل'') کے تحت قائم کوسپلائی کیا جاتا ہے۔ فیز I میں ایس ای سی ایم سی کے لیے، تھل لمیٹڈ کے بورڈ آف ڈائریکٹرز نے مجموعی طور پر 36.1 ملین امریکی ڈالر (پاک روپے کے مساوی) کے ایکسپوژر کی منظوری دی تھی، جس میں 24.3 ملین امریکی ڈالر بطور ایکویٹی سرمایہ کاری، 5 ملین امریکی ڈالر بطور کاسٹ اوورران اور 6.8 ملین امریکی ڈالر کی بطور ڈیبٹ سروسنگ ریزرو شامل تھے (KIBOR/LIBOR کی تبدیلی کے باعث ایڈجسٹ ہونے کے قابل)۔ فیز I کا مائننگ منصوبہ مقررہ وقت پر اور نمایاں لاگت کی بچت کے ساتھ مکمل کیا گیا۔ منصوبے کی لاگت میں کمی کے نتیجے میں کمپنی نے فیز I میں مجموعی طور پر 17.7 ملین امریکی ڈالر بطور ایکویٹی سرمایہ کاری کی اور ایس ای سی ایم سی میں 11.9 فیصد عام شیئر ہولڈنگ برقرار رکھی۔

فیز II کا فنانشل کلوز 31 دسمبر 2019 کو حاصل کیا گیا۔ ایس ای سی ایم سی کے فیز II کیلئے تھل لمیٹڈ کے بورڈ آف ڈائریکٹرز نے 10.5 ملین امریکی ڈالر (پاک روپے کے مساوی) کی کل ایکسپوژر کی منظوری دی، جس میں 7.9 ملین امریکی ڈالر بطور ایکویٹی سرمایہ کاری، 1.3 ملین امریکی ڈالر بطور کاسٹ اوورران اور 1.2 ملین امریکی ڈالر بطور ڈیبٹ سروسنگ ریزرو شامل تھے (KIBOR/LIBOR کی تبدیلی کے باعث ایڈجسٹ ہونے کے قابل)۔ جب تک ایس ای سی ایم سی فنانس ڈاکیومنٹس کے تحت متعین کردہ ''پروجیکٹ کمپلیشن ڈیٹ'' تک نہیں پہنچتا، فیز II کیلئے غیر استعمال شدہ ایکویٹی کی اسٹینڈ بائی لیٹر آف کریڈٹ، کاسٹ اوورران سپورٹ اور ڈیبٹ سروس ریزرو اکاؤنٹ کے معاہداتی تقاضے بدستور موثر رہیں گے اور لینڈرز ان پر فنانس ڈاکیومنٹس کے مطابق عملدرآمد کر سکتے ہیں۔

6 ابھی تک فراہم نہ کئے جانے والے سی این آئی سی کی نقول کا جمع کرانا

انفرادی شیئر ہولڈرز سے ایک مرتبہ پھر درخواست ہے کہ اگر انہوں نے ابھی تک اپنی کارآمد سی این آئی سی کی نقول کمپنی کے شیئر رجسٹرار، فیمکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کو جمع نہیں کرائیں تو فوری جمع کرادیں، شیئر ہولڈرز کی کارآمد کاپی کی کمپنی کے ریکارڈ میں عدم دستیابی کی صورت میں کمپنی سیکشن 243 بابت کمپنیز ایکٹ، 2017 کی شقوں کے تحت منافع منقسمہ روک لے گی۔

7 منافع منقسمہ پر ودہولڈنگ ٹیکس

فی الوقت، انکم ٹیکس آرڈیننس 2001، ڈویژن I آف پارٹ III آف فرسٹ شیڈول کے تحت کمپنیوں کی جانب سے ادا کیے جانے والے منافع منقسمہ پر ودہولڈنگ ٹیکس کٹوتی درج ذیل شرحوں کے مطابق کی جاتی ہے:

اے۔ ایکٹو ٹیکس پیئر لسٹ (اے ٹی ایل) پر موجود افراد کے لئے 15 فیصد

بی۔ ایکٹو ٹیکس پیئر لسٹ (اے ٹی ایل) پر موجود نہ ہونے والے افراد کے لئے 30 فیصد

وہ شیئر ہولڈرز جو اپنے گوشوارے داخل کر چکے ہوں انہیں ہدایت کی جاتی ہے کہ وہ اپنے ناموں کی ایف بی آر کی ویب سائٹ پر فراہم کردہ تازہ ترین ٹیکس پیئر زلسٹ (اے ٹی ایل) پر موجودگی کو منافع منقسمہ کی ادائیگی کے وقت یقینی بنائیں بصورت دیگر انہیں اے ٹی ایل پر موجود نہ ہونے والا فرد تصور کیا جائے گا اور ان کے نقد منافع منقسمہ پر 15 فیصد کے بجائے 30 فیصد کی شرح سے کٹوتی کی جائے گی۔

8 جوائنٹ اکاؤنٹ ہولڈرز کی صورت میں منافع منقسمہ پر ودہولڈنگ ٹیکس

کمپنی کو ریگولیٹرز کی ہدایات پر عمل کرتے ہوئے جوائنٹ اکاؤنٹ ہولڈر (ہولڈرز) کے شیئر ہولڈنگ کے تناسب کا تعین (جہاں پرنسپل شیئر ہولڈر کی جانب سے شیئر ہولڈنگ کا تعین نہ کیا گیا ہو) برائے کمپنی کے منافع منقسمہ پر ودہولڈنگ ٹیکس کی کٹوتی کے سلسلے میں شیئر ہولڈرز سے درخواست ہے کہ وہ اپنے پاس موجود شیئر ہولڈنگ کے تناسب کی تفصیل بطور پرنسپل شیئر ہولڈر زان کے مشترکہ ہولڈرز کمپنی کے شیئر رجسٹرار کو فراہم کردیں تاکہ کمپنی اس کے مطابق ہر ایک شیئر ہولڈر کے ودہولڈنگ ٹیکس کا تعین کر سکے۔ مطلوبہ معلومات لازماً کمپنی کے شیئر رجسٹرار کو 15 اکتوبر 2026 تک موصول ہو جائیں بصورت دیگر ہر ایک شیئر ہولڈر کو شیئر کے مساوی تعداد کا حامل تصور کیا جائے گا اور اس کے مطابق ٹیکس کی کٹوتی کی جائے گی۔

9 نقد منافع منقسمہ کی الیکٹرانیکلی ادائیگی (ای۔مینڈیٹ)

کمپنیز ایکٹ، 2017 کے سیکشن 242 کی شقوں اور کمپنیز (منافع منقسمہ کی تقسیم) ریگولیشنز، 2017 کے مطابق یہ لازم ہے کہ نقد کی صورت میں قابل ادائی منافع منقسمہ صرف بذریعہ الیکٹرونک طریقہ کار براہِ راست استحقاق کے حامل شیئر ہولڈر کی جانب سے نامزد کردہ بینک اکاؤنٹ میں جمع کرایا جائے۔ اس سلسلے میں ضوابط کے تحت اخبارات میں نوٹسز پہلے ہی شائع کرائے جا چکے ہیں۔ تمام شیئر ہولڈرز کو ایک بار پھر مطلع کیا جاتا ہے کہ وہ اپنے بینک مینڈیٹ کی تفصیلات جس میں (i) اکاؤنٹ کا ٹائٹل (ii) اکاؤنٹ نمبر (iii) آئی بی اے این (iv) بینک کا نام (v) برانچ کا نام، کوڈ اور پتہ شامل ہو، کمپنی کے شیئر رجسٹرار کو فراہم کردیں۔ ایسے شیئر ہولڈرز جو پارٹیسپیٹس سینٹرل ڈپازٹری کمپنی آف پاکستان (سی ڈی سی) کے پاس شیئرز کے حامل ہوں، اُن کو آگاہ کیا جاتا ہے کہ وہ اپنا مینڈیٹ متعلقہ بروکر/سی ڈی سی کو فراہم کردیں۔

10 زکوٰۃ کی کٹوتی

زکوٰۃ کی لازمی کٹوتی سے استثنیٰ کا کلیم کرنے کیلئے شیئر ہولڈرز سے درخواست ہے کہ 200 روپے کے نان۔جوڈیشل اسٹامپ پیپر پر زکوٰۃ ڈیکلریشن فارم "CZ-50" کی نوٹری پبلک سے تصدیق شدہ کاپی شیئر رجسٹرار کو جمع کرائیں۔ منافع منقسمہ سے زکوٰۃ کی کٹوتی شیئر کی ادا شدہ ویلیو (پانچ روپے فی) کے 2.5 فیصد کی شرح پر سورس کے منافع منقسمہ سے کی جائے گی اور اسے مقررہ مدت کے اندر متعلقہ اتھارٹی کے پاس جمع کرادیا جائے گا۔ استثنیٰ کا کلیم کرنے کی صورت میں براہِ مہربانی زکوٰۃ وعشر آرڈیننس 1980 اور زکوٰۃ (کٹوتی اور ری فنڈ) رولز 1981 کے تحت اپنا زکوٰۃ ڈیکلریشنز جمع کرائیں۔ ایسے شیئر ہولڈرز جو بک اینٹری کی صورت میں شیئرز کے حامل ہیں وہ فارم CZ-50 پر زکوٰۃ ڈیکلریشن سی ڈی سی انویسٹر اکاؤنٹ سروسز/سی ڈی سی پارٹیسپینٹ/اسٹاک بروکر کے پاس سی ڈی ایس اکاؤنٹ نمبر اور شیئر ہولڈر کا نام درج کر کے جمع کرائیں۔

11 غیر دعویٰ شدہ شیئرز اور منافع منقسمہ

کمپنی نے کمپنیز ایکٹ، 2017 کی دفعہ 244 کے تحت اپنی ذمہ داری متعدد مواقع پر پوری کی ہے اور شیئر ہولڈرز سے رابطہ کیا ہے تاکہ وہ اپنے غیر دعویٰ شدہ منافع منقسمہ اور نہ پہنچنے والے شیئر سرٹیفکیٹس قانون کے مطابق کلیم کر سکیں۔ وہ تمام شیئر ہولڈرز جن کے ڈیویڈنڈز اور شیئر سرٹیفکیٹس تاحال غیر دعویٰ شدہ/غیر ترسیل شدہ ہیں،

ویڈیو لنک اور لاگ اِن کی تفصیلات صرف انہی اراکین/ پراکسیز کے ساتھ شیئر کی جائیں گی جن کے ای میلز، جن میں تمام مطلوبہ معلومات موجود ہوں، اجلاس سے کم از کم 48 گھنٹے قبل موصول ہو جائیں۔ شیئر ہولڈرز اپنی رجسٹریشن ای میل میں اے جی ایم کے ایجنڈا آئٹمز سے متعلق اپنے تبصرے اور سوالات بھی 15 اکتوبر 2026 تک فراہم کر سکتے ہیں۔

ویڈیو کانفرنس کی سہولت

ایس ای سی پی کے سرکلر نمبر 10 مورخہ 21 مئی 2014 ساتھ ملا کر پڑھیں ایکٹ کی دفعہ 132(2) اور 134(1)(b) کے تحت، اگر کمپنی کو ایسے شیئر ہولڈرز کی رضامندی موصول ہو جو مجموعی طور پر کم از کم 10 فیصد یا اس سے زیادہ شیئر ہولڈنگ رکھتے ہوں اور کسی مخصوص شہر میں مقیم ہوں اور وہ سالانہ عام اجلاس میں ویڈیو کانفرنس کے ذریعے شرکت کرنا چاہتے ہوں تو اجلاس کی تاریخ سے کم از کم سات (7) دن قبل تحریری طور پر اطلاع دینا ہوگی اور ایسی صورت میں کمپنی اس شہر میں ویڈیو کانفرنس کی سہولت فراہم کرے گی، بشرطیکہ اس شہر میں یہ سہولت دستیاب ہو۔ اس سلسلے میں برائے کرم درج ذیل فارم کو پُر کر کے کمپنی کے رجسٹرڈ پتے پر اجلاس کی تاریخ سے کم از کم سات (7) دن قبل جمع کرائیں۔

میں/ ہم _____ بابت _____ بطور تھل لمیٹڈ کے ممبران حامل _____ عمومی شیئرز بمطابق رجسٹر فولیو نمبر _____

بذریعہ ہذا _____ کے مقام پر ویڈیو کانفرنس کی سہولت چاہتے ہیں۔

_____
ممبر کے دستخط

2 شیئر ٹرانسفر بکس کی بندش

کمپنی کی شیئر ٹرانسفر بکس 16 اکتوبر 2026 تا 22 اکتوبر 2026 تک (بشمول دونوں ایام) بند رہیں گی اور اس دوران کوئی بھی ٹرانسفر رجسٹر نہیں کیا جائے گا۔ شیئر رجسٹرار میسرز فیمکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کو 15 اکتوبر 2026 تک کاروباری اوقات کے دوران موصول ہونے والے شیئر ٹرانسفرز، اے جی ایم میں شرکت کرنے اور ووٹنگ دینے کیلئے بروقت اور نقد منافع منقسمہ کی وصولی کے استحقاق کے حامل تصور کئے جائیں گے۔

3 سالانہ جائزہ اجلاس میں شرکت

انفرادی صورت میں، اکاؤنٹ ہولڈرز یا ذیلی اکاؤنٹ ہولڈرز اور/ یا وہ افراد جن کی سیکیورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات ضوابط کے مطابق اَپ لوڈ کی گئی ہیں، اجلاس میں شرکت کے وقت اصل شناختی کارڈ یا اصل پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کرائیں گے۔

کارپوریٹ ادارے کی صورت میں، اجلاس میں شرکت کے وقت بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی جس میں نامزد شخص کے دستخط کے نمونے ہوں گے (اگر اس سے قبل فراہم نہیں کئے گئے ہوں) پیش کیا جائے گا۔

4 پراکسی کی تقرری

اجلاس عام میں شرکت کرنے اور ووٹ دینے کا استحقاق رکھنے والا کوئی بھی ممبر اجلاس میں اپنی جگہ شرکت کرنے، بولنے اور ووٹ دینے کیلئے پراکسی کا تقرر کر سکتا/ سکتی ہے۔ پراکسی کے تقرر کی دستاویز لازماً اجلاس کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں یا کمپنی کے شیئر رجسٹرار کے درج بالا پتہ پر پراکسی کی سی این آئی سی کی تصدیق شدہ کاپی کے ساتھ جمع کرا دی جائے۔ پراکسی فارم انگریزی اور اردو میں سالانہ رپورٹ کے ساتھ منسلک ہے اور 2 افراد کی گواہی کے ساتھ ہونا چاہیئے جن کے نام، پتے اور سی این آئی سی نمبرز فارم پر درج کئے جائیں۔ پراکسی فارم کمپنی کی ویب سائٹ www.thallimited.com پر بھی دستیاب ہے۔

اگر پراکسی کسی کارپوریٹ ادارے کی جانب سے ہو تو اس کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی، نامزد نمائندے کے دستخطوں کا نمونہ اور اس کے کمپیوٹرائزڈ قومی شناختی کارڈ کی کاپی اجلاس کے وقت سے کم از کم 48 گھنٹے پہلے فراہم کرنا ضروری ہے۔ کمپنی کے وہ انفرادی اراکین یا کارپوریٹ اراکین کے نمائندے جو سی ڈی سی کے ذریعے رجسٹرڈ ہیں، انہیں اجلاس کے وقت اپنی شناخت اور تصدیق کے لیے اصل سی این آئی سی یا پاسپورٹ اور ساتھ ہی سی ڈی سی اکاؤنٹ اور پارٹیسپنٹ آئی ڈی نمبر ساتھ لانا لازمی ہوگا۔

5 کوائف کو اَپ ڈیٹ کرنا

شیئر ہولڈرز سے گزارش ہے کہ وہ اپنی رہائش گاہ یا ای میل ایڈریس میں کسی بھی تبدیلی کی صورت میں فوراً کمپنی کے شیئر رجسٹرار کو مطلع کریں تاکہ ایس ای سی پی کی شرائط بمطابق SRO 452(I)/2025 پر عملدرآمد ممکن بنایا جا سکے۔ کارپوریٹ ادارے کی صورت میں شیئر ہولڈرز سے گزارش ہے کہ وہ اپنی تفصیلات میں کسی بھی تبدیلی کی صورت میں بروقت اطلاع دیں۔

60 ویں سالانہ اجلاس عام کی اطلاع

بذریعہ ہذا اطلاع دی جاتی ہے کہ کمپنی کے ممبران کا 60 واں سالانہ اجلاس عام (''اے جی ایم'') بروز جمعرات 22 اکتوبر 2026 کو صبح 9:30 بجے بمقام پرل کانٹینینٹل (پی سی) ہوٹل، بال روم 1 اور 2، کلب روڈ، بالمقابل پی آئی ڈی سی بلڈنگ، سول لائنز، صدر ٹاؤن، کراچی میں منعقد کیا جائے گا جس میں الیکٹرونک ویڈیو لنک سہولت کے ذریعے بھی درج ذیل امور کی انجام دہی کیلئے غور کیا جائے گا:

عمومی کارروائی

1 30 جون 2026 کو ختم ہونے والے سال کیلئے کمپنی کے سالانہ آڈٹ شدہ مالیاتی حسابات کے ساتھ چیئرمین رپورٹ، ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور وخوض اور منظوری۔

کمپنیز ایکٹ، 2017 کے سیکشن 233(6) اور SRO 389(I)/2023 مورخہ 21 مارچ 2023 کے مطابق کمپنی کے مالیاتی حسابات کمپنی کی ویب سائٹ پر اَپ لوڈ کر دیے گئے ہیں جن کو درج ذیل ویب لنک (https:thallimited.comfinancial-reports) اور QR فعال کوڈ سے ڈاؤن لوڈ کیا جا سکتا ہے:

2 30 جون 2026 کو ختم ہونے والے سال کیلئے حتمی نقد منافع منقسمہ بشرح 300 فیصد (یعنی 15.00 روپے فی شیئر) کا اعلان، جیسا کہ بورڈ آف ڈائریکٹرز نے سفارش کی ہے۔ یہ پہلے ہی سے ادا کئے جانے والے 300 فیصد عبوری منافع منقسمہ (یعنی 15.00 روپے فی شیئر) کے علاوہ ہے۔ 2025-26 کیلئے مجموعی منافع منقسمہ کی رقم 600 فیصد (یعنی 30.00 روپے فی شیئر) ہو جائے گی۔

3 30 جون 2027 کو ختم ہونے والے سال کیلئے آڈیٹرز کا تقرر اور ان کے معاوضے کا تعین۔ بورڈ آف ڈائریکٹرز نے کمپنی کی بورڈ آڈٹ کمیٹی کی سفارشات پر میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس کو آڈیٹرز کی حیثیت سے دوبارہ تقرری کی تجویز دی ہے۔

بحکم بورڈ

سمیرا ملانی
کمپنی سیکریٹری

کراچی:
مورخہ: 04 ستمبر 2026

نوٹس:

1 **سالانہ اجلاس عام کی کارروائیوں میں بذریعہ وڈیو کانفرنس شرکت کی سہولت**

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) نے وقتاً فوقتاً جاری کردہ اپنے سرکلرز کے تحت اس کمپنیز کو ہدایت کی ہے کہ فزیکل اجلاسوں کے انعقاد کی شرائط کے لئے اجلاس عام اور عملی طور پر منعقد کئے جائیں گے۔ شیئر ہولڈرز کو سہولت پہنچانے کی غرض سے کمپنی فزیکل اجلاسوں کے انعقاد کے علاوہ شیئر ہولڈرز کی شرکت کے سلسلے میں اور فزیکل اجلاس بذریعہ وڈیو لنک سہولت کے بھی انتظامات کرتی ہے۔

وہ شیئر ہولڈرز جو سالانہ اجلاس عام میں بذریعہ ویڈیو کانفرنس سہولت کے ذریعے شرکت کے خواہشمند ہیں، انہیں ہدایت کی جاتی ہے کہ وہ اپنی تقرری اور پر اکسی کی تصدیق کیلئے درج ذیل معلومات کے ساتھ کمپنی کے مقررہ ای میل ایڈریس tl@hoh.net پر رجسٹریشن کے لیے ارسال کر دیں۔

شیئر ہولڈر کا نام	فولیو/سی ڈی سی نمبر	سی این آئی سی نمبر	سیل نمبر	رجسٹرڈ ای میل ایڈریس

ELECTRONIC DIVIDEND MANDATE FORM

We wish to inform you that in accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to shareholders only through electronic mode directly into the bank account designated by the entitled shareholders.

In order to receive your dividends directly into your bank account, please complete the particulars as mentioned below and return this letter duly signed along with a copy of your CNIC to the share registrar of the Company M/s FAMCO Share Registration Services (Pvt) Limited 8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S. Shahra-e-Faisal, Karachi.

CDC shareholders are requested to submit their dividend mandate and CNIC directly to their broker (participant)/CDC on the given below format.

I hereby communicate to receive my future dividends directly in my bank account as detailed below:

Name of shareholder: _____

Folio / CDC account no: _____ of Thal Limited.

Address of shareholder: _____

Contact number of shareholder: _____

Email address: _____

Title of account: _____

IBAN (see Note below): | | | | | | | | | | | | | | | | | | | | | |

Account no: _____

Branch code: _____

Name of bank: _____

Bank branch & full mailing address: _____

CNIC no. (copy attached): _____

NTN (in case of corporate entity): _____

It is stated that the above particulars given by me are correct and to the best of my knowledge; I shall keep the Company informed in case of any changes in the said particulars in future.

_____

Shareholder's Signature

Note:

Please provide complete IBAN, after checking with your concerned branch to enable electronic credit directly to your bank account. Joint account holders shall specify complete title of account including name of shareholder.

The payment of cash dividend will be processed to the above account only. Your company is entitled to rely on the account number as per your instructions. The company shall not be responsible for any loss, damage, liability or claim arising, directly or indirectly, from any error, delay, or failure in performance of any of its obligations hereunder which is caused by incorrect payment instructions and / or due to any event beyond the control of the company.

The shareholder who hold shares in physical form are requested to submit the required dividend mandate form after duly filled in to the share registrar concerned. The shareholders who hold shares in Central Depository Company are requested to submit the required dividend mandate form after duly filled in to their Participants / Investor Account Services.

الیکٹرونک ڈیویڈنڈ مینڈیٹ فارم

ہم آپ کو مطلع کرنا چاہتے ہیں کہ کمپنیز ایکٹ ۲۰۱۷ کے سیکشن ۲۴۲ کی شقوں کے مطابق کسی بھی لسٹڈ کمپنی کے لئے یہ لازم ہے کہ شیئر ہولڈرز کو نقد منافع منقسمہ کی ادائیگی صرف بذریعہ الیکٹرونک طریقہ کار استحقاق کے حامل شیئر ہولڈرز کی جانب سے نامزد کردہ بینک اکاؤنٹ میں براہِ راست کی جائے۔

اپنے منافع منقسمہ کو براہِ راست اپنے بینک اکاؤنٹ میں وصول کرنے کی غرض سے براہِ مہربانی درج ذیل کے مطابق کوائف مکمل کریں اور اس لیٹر کو باقاعدہ دستخط کے ساتھ بشمول اپنے سی این آئی سی کی کاپی کمپنی کے رجسٹرار میسرز فیمکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ، 8-F، نزد ہوٹل فاران، نرسری، بلاک-6، پی ای سی ایچ ایس، شاہراہِ فیصل، کراچی کو ارسال کریں۔

سی ڈی سی شیئر ہولڈرز سے درخواست ہے کہ اپنے منافع منقسمہ کا مینڈیٹ اور سی این آئی سی برائے راست اپنے بروکر (پارٹیسپینٹ)/سی ڈی سی کو دیئے گئے درج ذیل فارمیٹ پر فراہم کر دیں۔

میں بذریعہ ہٰذا اپنے مستقبل کے منافع منقسمہ کو براہِ راست اپنے بینک اکاؤنٹ میں وصول کرنا چاہوں گا جیسا کہ تفصیل ذیل میں درج ہے:

شیئر ہولڈر کا نام _____

فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر (تھل لمیٹڈ): _____

شیئر ہولڈر کا پتہ _____

شیئر ہولڈر کا رابطہ نمبر _____

ای میل ایڈریس _____

اکاؤنٹ کا ٹائٹل _____

انٹرنیشنل بینک اکاؤنٹ نمبر (نیچے نوٹ ملاحظہ کریں)

اکاؤنٹ نمبر _____

برانچ کوڈ _____

بینک کا نام _____

بینک برانچ اور ڈاک کا مکمل پتہ _____

سی این آئی سی نمبر (کاپی منسلک) _____

این ٹی این (کارپوریٹ ادارے کی صورت میں) _____

واضح کیا جاتا ہے کہ میری جانب سے دیئے گئے مذکورہ بالا کوائف درست اور میری بہترین معلومات کے مطابق ہیں۔ میں مستقبل میں اپنے کوائف میں کسی تبدیلی کی صورت میں کمپنی کو مطلع کرتا رہوں گا۔

_____

شیئر ہولڈر کے دستخط

نوٹ:

براہِ مہربانی مکمل آئی بی اے این نمبر اپنی متعلقہ برانچ کے ساتھ مکمل چیکنگ کے بعد فراہم کریں تاکہ آپ کے بینک اکاؤنٹ میں الیکٹرونک کریڈٹ کو براہِ راست ممکن بنایا جا سکے۔

نقد منافع منقسمہ کی ادائیگی صرف مذکورہ بالا اکاؤنٹ میں کی جائے گی۔ آپ کی کمپنی آپ کی ہدایات کے مطابق اکاؤنٹ نمبر پر انحصار کرے گی۔ کمپنی ایسے کسی بھی نقصان، ڈیمیج یا دعوی کی بلواسطہ یا بلاواسطہ کسی بھی وقت کسی تاخیر یا ایسے کسی بھی مالی ذمہ داری کی ادائیگی کیلئے ذمہ دار نہ ہوگی جو کسی غیر درست ادائیگی کی ہدایات کے باعث ہو اور/ یا کمپنی کے کنٹرول کے باہر کسی معاملے کے تحت ہو۔

ایسے شیئر ہولڈرز جو فزیکل صورت میں شیئرز کے حامل ہوں ان سے درخواست ہے کہ اپنا مطلوبہ ڈیویڈنڈ مینڈیٹ فارم باقاعدہ پُر کر کے متعلقہ شیئر رجسٹرار کو جمع کرائیں۔ وہ شیئر ہولڈرز جو سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ میں شیئرز رکھتے ہیں ان سے درخواست ہے کہ وہ مطلوبہ منافع منقسمہ کا مینڈیٹ فارم باقاعدہ بھرنے کے بعد اپنے پارٹیسپینٹس/انویسٹر اکاؤنٹ سروسز کو جمع کرا دیں۔

PROXY FORM

60TH ANNUAL GENERAL MEETING - 2026

I/We _____

of _____ in the district of _____

being member of Thal Limited, and holder of _____ ordinary shares

as per share register folio no. _____ and / or

CDC participant I.D. no. _____ and sub. account no. _____

hereby appoint _____

of _____ in the district of _____

or failing him / her _____

as my/our proxy to vote for me/us and on my/our behalf at the 60th Annual General Meeting of the Company to be held on October 22, 2026 and or any adjournment thereof.

Signed this _____ day of _____

Witnessess:

Signature _____

Name _____

Address _____

CNIC no. _____ or

Passport no. _____

Signature _____

Name _____

Address _____

CNIC no. _____ or

Passport no. _____

_____

(Signature should agree with the specimen signature registered with the Company)

Signature on
Rs. 5/-
revenue stamp

Note:

- This proxy form duly completed and signed, must be received at the registered office of the Company or share registrar of the Company, not less than 48 hours before the time of holding the meeting.
- No person shall act as proxy unless he/she himself/herself is a member of the Company, except that a corporation may appoint a person who is not a member.
- If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC account holders/corporate entities:

In addition to the above the following requirements have to be met:

- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

پراکسی فارم

۶۰واں سالانہ اجلاسِ عام - ۲۰۲۶

میں/ہم _____

ساکن _____ ضلع _____

میں بحیثیت ممبر **تھل لمیٹڈ** اور ہولڈر بابت _____

عام شیئرز جن کے شیئر رجسٹر فولیو نمبر _____ اور/یا سی ڈی سی پارٹیسپینٹ آئی ڈی نمبر _____

اور ذیلی اکاؤنٹ نمبر _____ بذریعہ ہٰذا _____

ساکن _____ ضلع _____

اور اگر ان کے لئے ممکن نہ ہو تو _____ ساکن _____

کو بطور اپنا/ہمارا پراکسی مقرر کرتا/کرتی ہوں تاکہ وہ ۲۲ اکتوبر ۲۰۲۶ء کو منعقد کئے جانے والے کمپنی کے ۶۰ ویں سالانہ اجلاسِ عام میں میری/ہماری جگہ ووٹ دے سکیں۔

دستخط _____ مورخہ _____ ۲۰۲۶ء

گواہان:

دستخط _____

نام _____

پتہ _____

شناختی کارڈ نمبر _____ یا

پاسپورٹ نمبر _____

دستخط _____

نام _____

پتہ _____

شناختی کارڈ نمبر _____ یا

پاسپورٹ نمبر _____

_____

(دستخط نمونہ کے مطابق ہونے چاہئیں
دستخط کمپنی کے پاس رجسٹرڈ ہونے چاہئیں)

دستخط
مبلغ ۵ روپے
کے ڈاک ٹکٹ

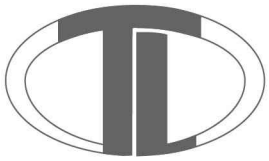
نوٹ:

- یہ پراکسی فارم باقاعدہ مکمل کردہ اور دستخط شدہ صورت میں کمپنی کے رجسٹرڈ آفس یا کمپنی کے شیئر رجسٹرار کو اجلاس کے مقررہ وقت سے کم از کم ۴۸ گھنٹے قبل لازماً موصول ہو جائیں۔
- کوئی فرد پراکسی کے فرائض انجام نہیں دے سکتا جب تک کہ وہ کمپنی کا ممبر نہ ہو، ماسوائے ایک کارپوریشن جو ممبر کے علاوہ بھی کسی فرد کو پراکسی مقرر کر سکتی ہے۔
- اگر کوئی ممبر ایک سے زائد پراکسی کا تقرر کرتا ہے یا کسی ممبر کی جانب سے پراکسی کی ایک سے زائد دستاویز کمپنی کو جمع کرائی جاتی ہے تو پراکسی کی ایسی تمام دستاویز غیر کارآمد تصور کی جائیں گی۔

سی ڈی سی اکاؤنٹ ہولڈرز/کارپوریٹ اداروں کے لئے:

مذکورہ بالا کے علاوہ درج ذیل شرائط کو پورا کرنا بھی لازم ہے:

- پراکسی فارم پر ۲ افراد کی گواہی ہو، جن کے نام، پتے اور سی این آئی سی نمبر فارم پر درج ہونے چاہئیں۔
- بینی فیشل اونرز اور پراکسی کے سی این آئی سی یا پاسپورٹ کی مصدقہ نقول پراکسی فارم کے ساتھ فراہم کی جائیں۔
- کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نمونہ دستخط کمپنی کو پراکسی فارم کے ساتھ جمع کرائی جائیں (اگر یہ پہلے فراہم نہ کئے گئے ہوں)۔



THAL LIMITED

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