



Thal Limited

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

TL/2025/4923

September 12, 2025

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

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on Thursday, September 11, 2025 at 15:30 have recommended the following:

1) Cash Dividend:

A final cash dividend for the year ended June 30, 2025 @ Rs. 6 per share i.e. 120%. This is in addition to interim dividend already paid at Rs. 4 per share i.e. 80%.

2) Financial Results:

The financial results of the Company for the year ended June 30, 2025 are as follows:

- Unconsolidated Financial Results**

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
 FOR THE YEAR ENDED JUNE 30, 2025

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Revenue from contracts with customers - net	29,611,916	26,550,600
Cost of sales	(26,581,090)	(23,754,145)
Gross profit	3,030,826	2,796,455
Distribution and selling expenses	(872,791)	(794,545)
Administrative expenses	(1,536,895)	(1,243,333)
Other charges	(115,738)	(96,673)
	(2,525,424)	(2,134,551)
Other income	3,635,648	3,132,432
Operating profit	4,141,050	3,794,336
Finance costs	(599,294)	(729,414)
Profit before taxation and levy	3,541,756	3,064,922
Levy	(65,787)	(445,515)
Profit before taxation	3,475,969	2,619,407
Taxation	(918,244)	(428,979)
Profit for the year	2,557,725	2,190,428
	----- (Rupees) -----	
Earnings per share - basic and diluted	31.57	27.03

 



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UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	2025	2024
	----- (Rupees in '000) -----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5,798,910	6,119,445
Intangible assets	217,162	252,199
Investment property	968	972
Long-term investments	13,173,799	13,081,737
Long-term deposits and advances	32,612	31,321
Deferred tax asset	604,750	302,917
	19,828,201	19,788,591
CURRENT ASSETS		
Stores, spares and loose tools	241,207	221,519
Stock-in-trade	9,336,459	7,772,559
Trade debts	5,709,342	4,969,103
Loans and advances	182,862	162,431
Trade deposits and short-term prepayments	183,488	144,692
Interest accrued	16,103	21,024
Other receivables	943,049	939,418
Short-term investments	7,510,036	7,288,577
Sales tax refundable - net	18,068	-
Cash and bank balances	1,381,438	1,447,121
	25,522,052	22,966,444
TOTAL ASSETS	45,350,253	42,755,035
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital	1,000,000	1,000,000
200,000,000 (2024: 200,000,000) ordinary shares of Rs.5/- each		
Issued, subscribed and paid-up capital	405,150	405,150
Reserves	32,681,602	30,842,114
	33,086,752	31,247,264
NON-CURRENT LIABILITIES		
Long-term deposits and payables	10,513	10,513
Long-term borrowings	2,787,606	3,568,823
Lease liabilities	46,865	24,809
Deferred income	146,146	202,323
	2,991,130	3,806,468
CURRENT LIABILITIES		
Trade and other payables	5,735,186	4,814,297
Warranty obligations	791,225	921,900
Accrued mark-up	56,519	95,290
Unclaimed dividend	110,457	107,990
Unpaid dividend	26,809	23,137
Current portion of long-term borrowing	769,860	417,041
Current portion of lease liabilities	28,932	29,996
Current portion of deferred income	56,166	63,487
Short-term borrowings	780,000	780,000
Income tax - net	917,217	446,812
Sales tax payable - net	-	1,353
	9,272,371	7,701,303
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	45,350,253	42,755,035

Signature





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UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees in '000) -----	
Profit for the year	2,557,725	2,190,428
Other comprehensive income		
<i>Item that will not be reclassified to consolidated statement of profit or loss in subsequent periods</i>		
Gain on long-term equity investments classified at fair value through other comprehensive income (FVOCI)	92,062	140,161
Total comprehensive income for the year	<u>2,649,787</u>	<u>2,330,589</u>

 



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UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

Issued, subscribed and paid-up capital	RESERVES				Total equity	
	Capital reserve	General reserve	Unappropri- ated profits	Remeasurement of investment at fair value through other comprehensive income		
(Rupees in '000)						
Balance as at July 1, 2023	405,150	1,006,915	25,388,500	2,652,214	152,651	29,605,430
Transfer to general reserve	-	-	2,000,000	(2,000,000)	-	-
Transactions with owners						
Final dividend @ Rs 6.50/- per share for the year ended June 30, 2023	-	-	-	(526,695)	-	(526,695)
Interim dividend @ Rs 2.00/- per share for the year ended June 30, 2024	-	-	-	(162,060)	-	(162,060)
	-	-	-	(688,755)	-	(688,755)
Profit for the year	-	-	-	2,190,428	-	2,190,428
Other comprehensive loss	-	-	-	-	140,161	140,161
Total comprehensive income for the year	-	-	-	2,190,428	140,161	2,330,589
Balance as at June 30, 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

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UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	846,726	3,582,808
Finance costs paid	(696,774)	(709,785)
Retirement benefits paid	(15,364)	(9,890)
Income taxes paid	(749,671)	(698,045)
Warranty paid	(12,644)	(6,339)
Levies paid	(402,637)	(129,567)
Long-term deposits - net	(1,291)	4,479
Net cash (used in) / generated from operating activities	(1,031,655)	2,033,661
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(767,884)	(1,000,529)
Additions to intangible assets	(85,341)	(232,924)
Proceeds from disposal of operating fixed assets	49,515	38,383
Long-term advances	-	244,837
Long-term investments in subsidiary	-	(60,000)
Short-term investments - net	2,522,907	(3,254,377)
Long-term loans (issued) / repaid by subsidiaries - net	-	(10,000)
Dividend income	2,119,991	2,252,002
Interest income	88,478	110,653
Net cash generated from / (used in) investing activities	3,927,666	(1,911,955)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals	(34,429)	(25,005)
Short-term borrowings obtained	-	225,000
SBP's Temporary Economic Refinance Facility repaid	(130,708)	(144,060)
SBP's Financing Scheme for Renewable Energy (repaid) / obtained - net	(41,320)	(12,235)
Long-term loans (repaid) / obtained	(256,370)	279,979
Dividends paid	(804,160)	(684,610)
Net cash used in financing activities	(1,266,987)	(360,931)
Net increase / (decrease) in cash and cash equivalents	1,629,024	(239,225)
Cash and cash equivalents at the beginning of the year	1,924,270	2,163,495
Cash and cash equivalents at the end of the year	3,553,294	1,924,270

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• Consolidated Financial Results

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

	2025 ---- (Rupees in '000) ----	2024 ---- (Rupees in '000) ----
Revenue from contracts with customers - net	33,127,414	29,405,904
Cost of sales	(29,994,791)	(26,594,269)
Gross profit	3,132,623	2,811,635
Distribution and selling expenses	(885,731)	(814,860)
Administrative expenses	(2,295,395)	(1,997,121)
Other charges	(392,133)	(88,542)
	(3,573,259)	(2,900,523)
Other income	6,162,574	5,617,014
Operating profit	5,721,938	5,528,126
Finance costs	(832,856)	(1,008,260)
	4,889,082	4,519,866
Share of profit after tax of associates and joint venture	7,201,583	9,014,507
Profit before taxation and levy	12,090,665	13,534,373
Levy	(99,624)	(710,403)
Profit before taxation	11,991,041	12,823,970
Taxation	(3,887,171)	(3,445,414)
Profit for the year	8,103,870	9,378,556
Attributable to		
- Equity holders of the Holding Company	7,255,552	8,512,687
- Non-controlling interest	848,318	865,869
	8,103,870	9,378,556
	----- (Rupees) -----	
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	89.54	105.06

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment
 Intangible assets
 Investment properties
 Long-term investments
 Long-term deposits and advances

2025
 ----- (Rupees in '000) -----

7,158,144
 217,355
 5,451,474
 33,754,231
 37,306
 46,618,510

7,539,917
 252,469
 5,570,223
 27,283,036
 36,296
 40,681,941

CURRENT ASSETS

Stores, spares and loose tools
 Stock-in-trade
 Trade debts
 Loans and advances
 Trade deposits and short-term prepayments
 Interest accrued
 Other receivables
 Short-term investments
 Sales tax refundable
 Cash and bank balances

281,810
 10,158,067
 5,894,553
 210,935
 200,559
 32,162
 1,027,881
 14,115,256
 15,172
 2,457,031
 34,393,426
 81,011,936

256,820
 8,524,650
 5,324,021
 182,066
 159,003
 43,082
 1,045,041
 13,456,918
 80,590
 2,227,608
 31,299,799
 71,981,740

TOTAL ASSETS

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorised capital
 200,000,000 (2024: 200,000,000) ordinary shares of Rs. 5/- each

1,000,000
 1,000,000

Issued, subscribed and paid-up capital
 Reserves
 Equity attributable to shareholders of the Holding Company
 Non-controlling interest

405,150
 51,834,989
 52,240,139
 7,319,592
 59,559,731

405,150
 45,285,639
 45,690,789
 7,271,332
 52,962,121

NON-CURRENT LIABILITIES

Long term deposits and payables
 Long-term borrowings
 Lease liabilities
 Deferred income
 Deferred tax liability

341,519
 2,847,892
 926,314
 146,146
 5,361,046
 9,622,917

343,417
 3,922,134
 861,696
 202,323
 4,061,328
 9,390,898

CURRENT LIABILITIES

Trade and other payables
 Warranty obligation
 Accrued markup
 Unclaimed dividend
 Unpaid dividend
 Current portion of long-term borrowings
 Current portion of lease liabilities
 Current portion of deferred income
 Short-term borrowings
 Income tax - net

6,984,000
 856,767
 70,975
 110,457
 26,809
 782,914
 145,388
 56,166
 1,073,920
 1,721,892
 11,829,288

5,715,756
 986,538
 144,209
 107,990
 23,137
 521,937
 131,263
 63,487
 1,074,831
 859,573
 9,628,721

CONTINGENCIES AND COMMITMENTS

TOTAL EQUITY AND LIABILITIES

81,011,936
 71,981,740

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025 ---- (Rupees in '000) ----	2024
Profit for the year	8,103,870	9,378,556
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	12,036	14,601
Gain on revaluation on equity investments at fair value through other comprehensive income	92,062	140,161
	104,098	154,762
Total comprehensive income for the year	8,207,968	9,533,318
Attributable to		
- Equity holders of the Holding Company	7,359,650	8,667,449
- Non-controlling interest	848,318	865,869
	8,207,968	9,533,318






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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed and paid-up capital	RESERVES				Non-controlling interest	Total equity
		Capital reserves	General reserve	Unappropriated profit	Remeasurement of investment at fair value through other comprehensive		
----- (Rupees in '000) -----							
Balance as at June 30, 2023	405,150	1,019,140	25,388,500	10,746,655	152,651	7,031,653	44,743,749
Transfer to general reserve	-	-	2,000,000	(2,000,000)	-	-	-
Transactions with owners							
Final dividend @ Rs. 6.50/- per share for the year ended June 30, 2023	-	-	-	(526,696)	-	-	(526,696)
Interim dividend @ Rs. 2.00/- per share for the year ended June 30, 2024	-	-	-	(162,060)	-	-	(162,060)
Subsidiary company							
Final dividend @ Rs. 0.713/- per share for the year ended June 30, 2023	-	-	-	-	-	(96,931)	(96,931)
1st Interim dividend @ Rs. 1.305/- per share for the year ended June 30, 2024	-	-	-	-	-	(177,478)	(177,478)
2nd Interim dividend @ Rs. 1.338/- per share for the year ending June 30, 2024	-	-	-	-	-	(182,010)	(182,010)
3rd Interim dividend @ Rs. 1.248/- per share for the year ended June 30, 2024	-	-	-	-	-	(169,771)	(169,771)
	-	-	-	(688,756)	-	(626,190)	(1,314,946)
Net profit for the year	-	-	-	8,512,687	-	865,869	9,378,556
Other comprehensive loss	-	-	-	14,601	140,161	-	154,762
Total comprehensive income for the year	-	-	-	8,527,288	140,161	865,869	9,533,318
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)	-	-	-
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2024	-	-	-	(486,180)	-	-	(486,180)
1st Interim dividend @ Rs. 4.00/- per share for the year ended June 30, 2025	-	-	-	(324,120)	-	-	(324,120)
Subsidiary company							
Final dividend @ Rs. 1.453/- 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 loss	-	-	-	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

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	4,059,828	5,707,996
Finance costs paid	(837,959)	(964,031)
Retirement benefits paid	(131,972)	(9,221)
Income tax and levies paid	(1,824,756)	(1,932,604)
Warranty paid	(13,680)	(6,339)
Long term deposits - net	(1,010)	6,035
Long-term deposits and payables	(1,898)	244,837
Net cash generated from operating activities	1,248,553	3,046,673
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(1,026,021)	(1,142,986)
Addition to intangible assets	(85,341)	(232,973)
Addition to investment property	(207,990)	(81,444)
Proceeds from disposal of operating fixed assets	83,904	82,875
Proceeds from disposal of investment property	-	1,620
Long-term investment made during the year	-	(59,590)
Short term investments during the year - net	2,982,015	(3,905,790)
Dividend income received during the year	923,895	2,154,480
Long term prepayments	-	22,501
Interest income received during the year	474,168	629,922
Net cash generated from / (used in) investing activities	3,144,630	(2,531,385)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals received / (paid)	(52,886)	(30,683)
Short-term borrowings (repaid) / obtained	-	225,000
SBP's Temporary Economic Refinance Facility repaid	(130,708)	(144,060)
SBP's Financing Scheme for Renewable Energy repaid - net	(41,320)	(12,235)
Long-term loan obtained	(641,237)	731,442
Dividends paid	(1,604,219)	(1,310,799)
Net cash used in financing activities	(2,470,370)	(541,335)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,922,814	(26,047)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,412,153	2,438,200
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,334,967	2,412,153

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Annual General Meeting:

The fifty-ninth Annual General Meeting of the Members of the Company will be held on Monday October 20, 2025 at 09:30 AM at ICAP Auditorium, Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi.

The above entitlement will be issued to the shareholders whose names will appear in the Register of members on Monday October 13, 2025.

Book Closure:

The share transfer books of the Company will remain closed from October 14, 2025 to October 20, 2025 (both days inclusive). Transfers received at the Company's Share Registrar, M/s FAMCO Share Registration Services (Private) Ltd., 8-F, Next to Hotel Faran, Nursery, Block-6, PECHS, Sharah-e-Faisal, Karachi (Telephone: +92-21-34380101-5, +92-21-34384621-3, [Ext: 119], Fax: +92-21-34380106) at the close of business on October 13, 2025 will be treated in time for the purpose of the above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours faithfully,
For Thal Limited

Sameer Amlani
Company Secretary

CC to:

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

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

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