Thal Limited

Condensed Interim Financial Statements
For the Quarter Ended
September 30, 2025
(Un-audited)

Thal Limited

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Directors' Review Report to the Shareholders

On behalf of the Board of Directors, we are pleased to share the Directors' Review Report along with unaudited condensed interim financial statements of Thal Limited (the "Company") for the period ended September 30, 2025.

Financial Results

Rs. in million	Unconsolidated		Consolidated	
	For the quarters ended September 30			
	2025	2024	2025	2024
Net Revenue	9,478	5,751	10,418	6,500
Profit Before Taxes/Levy	248	496	2,964	3,402
Profit After Taxes/Levy	182	329	2,084	2,336
Earnings Per Share (Rs.)	2.25	4.06	22.76	25.21

During the year, the Company's unconsolidated sales revenue increased by 65% compared to prior year to Rs. 9.5 billion. Profit after taxes and levies was recorded at Rs. 182 million (down by 45% year-on-year) compared to Rs. 329 million 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 focused on the manufacturing of parts for the automotive industry.

The engineering segment recorded sales of Rs. 5.2 billion during the period under review as compared to Rs. 3.0 billion in the corresponding period last year, showing a growth of over 70% in the top line.

Pakistan's automotive industry recorded a quarter-on-quarter growth compared to the previous year, driven by intensified competition and the introduction of a broader range of affordable vehicles that improved consumer accessibility and choice.

The business remains committed to providing uninterrupted, high-quality supply to its valued customers, while advancing localization initiatives to enhance cost competitiveness and ensure long-term profitability. The business continues to pursue a well-defined diversification strategy, expanding engagement with new Original Equipment Manufacturers (OEMs) and developing export opportunities to capture regional and international markets.

Ongoing diversification efforts and an expanded aftermarket dealer network across the country have yielded positive results, with the successful onboarding of new dealers contributing to revenue growth during the period.

In the power sector, the Engineering segment continues to strengthen its position through a strategic partnership, focusing on localization and import substitution. These partnerships are designed not only to reinforce the competitive standing but also to deliver wider economic benefits through enhanced self-reliance and industrial development.

Outlook

The outlook for the business remains encouraging, underpinned by a steady increase in automotive volumes and entrance of new brands in the market, supported by stable economic environment. An increase in overall purchasing power is expected to drive demand further in the upcoming months.

Building Materials & Allied Products Segment

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

- Jute Division
- Packaging Division
- Laminates Division

During the year, segment turnover increased by 54% to Rs. 4.3 billion compared to Rs. 2.8 billion last year.

Jute Division

During the quarter, the Jute business recorded a sales increase of 76 % over the same period last year. This was primarily due to a focus & growth in exports, which offset the negative impact on volumes from the change in the governments' wheat purchase policy. Margins were however adversely impacted by increases in the prices of raw jute, labour, and freight which placed pressures on overall profitability.

Outlook

The business remains focused on maintaining its position as a major supplier of agricultural packaging in the country. Despite current challenges the business is confident that by preserving its domestic market position and pursuing targeted expansion in export markets, it will continue to deliver long-term value.

Packaging Division

The business provides packaging solutions to industrial and retail customers. The business environment continued to remain challenging particularly in key domestic markets as well as exports due to tariffs. Sales grew by 42% over last year, reflecting some improvement in the cement & food segments, however surplus domestic capacity & increased competitive pressure continued to impact margins.

To improve operational efficiency, the business implemented a comprehensive cost optimization measures, underpinned by an increase in automation in key areas of production processes. These efforts are expected to improve our cost competitiveness.

Innovation continues to be another key element of our strategy. By differentiating products, we aim to capture new opportunities and create additional revenue streams. This focus on innovation will empower us to remain agile and competitive in an evolving landscape.

Laminates Division

The laminates business operates under the brand name "*Formite*" producing high pressure & compact laminates as well as laminated boards. Product demand is closely linked to the construction sector which continues to face headwinds & the business operated in a soft local market. Operational resilience was improved import substitution, tight financial management, and a focus on cost control to enhance competitiveness.

Outlook

Export momentum is expected to improve with growing traction in the GCC and Asian markets. The company also continues to focus on the introduction of differentiated products, for niche segments

Subsidiaries

Thal Boshoku Pakistan (Private) Limited (TBPPL)

During the quarter, TBPPL recorded sales amounting to Rs. 774 million, against sales of Rs. 649 million in the first quarter of the previous year.

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

Habib METRO Pakistan (Private) Limited (HMPL)

HMPL's core business is property ownership and management. To complement its rental operations and to enhance customer experience at its METRO sites, the company is currently revamping its Model Town & Ravi locations in Lahore with the addition of food kiosks, restaurants, and a modern kids' indoor entertainment center. HMPL is also upgrading its Faisalabad store location with a sports & food facility.

Makro-Habib Pakistan Limited (MHPL)

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

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

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. In a pioneering sustainability milestone, SECMC became the first mining company globally to earn Alliance for Water Stewardship (AWS) Gold Certification for its complete mining operations, reflecting its leadership in sustainable water management.

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.

The project achieved commercial operations date (COD) in February 2023 and is targeting for project completion date (PCD) in the coming months.

Thal Grainfoods (Private) Limited

Thal Limited, through its Jute division, has been a longstanding contributor to Pakistan's agricultural supply chain, supplying grain storage bags to multiple entities including the government, particularly for wheat.

With the government policy now shifting towards modern storage solutions to minimize post-harvest losses, improve food safety, and reduce mycotoxins, the Company is undertaking an investment in a high-quality storage facility for major grains such as wheat and corn.

The project is being developed through a wholly owned subsidiary, The facility is being established with equipment from a leading European supplier in grain handling, storage and processing and will be located in Muzaffargarh.

Alongside storage infrastructure, the project will also integrate milling solutions to process and mill grains, with improved quality and value.

This initiative is likely to play a pivotal role in ensuring food security for Pakistan's growing population. Future expansion into other grains and increased milling and storage capacity remains a possibility. The investment will be executed in phases, with completion expected within 20 months.

Election of Directors

In the first meeting of the newly elected Board of Directors held on October 28, 2025, Mr. Imran Ali Habib was elected as the Chairman of the Board, while Mr. Muhammad Tayyab Ahmad Tareen was reappointed as the Chief Executive Officer of the Company. The Board places on record its sincere gratitude to the outgoing Director, Ms. Aliya Saeeda Khan for her valuable contributions during her tenure.

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 **Director**

Karachi

Dated: October 29, 2025

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	Unaudited Sep 30, 2025	Audited June 30, 2025
ASSETS	**Note**	-------------(Rupees in '000)-------------	
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,656,707	5,798,910
Intangible assets		186,159	217,162
Investment property		967	968
Long-term investments	6	13,234,440	13,173,799
Long-term deposits and advances		30,097	32,612
Deferred tax asset		703,298	604,750
		19,811,668	19,828,201
CURRENT ASSETS			
Stores, spares and loose tools		237,475	241,207
Stock-in-trade	7	10,577,490	9,336,459
Trade debts	8	5,805,565	5,709,342
Loans and advances		205,843	182,862
Trade deposits and short-term prepayments		110,620	183,488
Interest accrued		13,578	16,102
Other receivables		983,274	943,049
Short-term investments		5,938,344	7,510,037
Sales tax refundable		240,038	18,068
Cash and bank balances		1,388,801	1,381,438
		25,501,028	25,522,052
TOTAL ASSETS		45,312,696	45,350,253
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		1,000,000	1,000,000
200,000,000 (June 30, 2025: 200,000,000) ordinary shares of Rs. 5/- each			
Issued, subscribed and paid-up capital			
81,029,909 (June 30, 2025: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Reserves		32,924,518	32,681,602
		33,329,668	33,086,752
NON-CURRENT LIABILITIES			
Long-term deposits and payables		10,514	10,513
Long-term borrowing	9	2,615,708	2,787,606
Lease liabilities against right-of-use assets		46,386	46,865
Deferred income		133,253	146,146
		2,805,861	2,991,130
CURRENT LIABILITIES			
Trade and other payables		5,707,466	5,735,186
Warranty obligations		820,473	791,225
Accrued mark-up		40,802	56,519
Unclaimed dividend		110,214	110,457
Unpaid dividend		26,331	26,809
Current portion of long-term borrowing	9	769,860	769,860
Current portion of lease liabilities against right-of-use assets		20,096	28,932
Current portion of deferred income		54,240	56,166
Short-term borrowing		780,000	780,000
Income tax - net	10	847,685	917,217
		9,177,167	9,272,371
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		45,312,696	45,350,253

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer | **Chief Executive Officer** | **Director**

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended Sep 30, 2025	Quarter Ended Sep 30, 2024
		----------(Rupees in '000)----------	
Revenue from contracts with customers		9,478,415	5,751,093
Cost of sales		(8,618,354)	(5,270,006)
Gross profit		860,061	481,087
Distribution and selling expenses		(325,459)	(192,613)
Administrative expenses		(411,967)	(357,843)
Other charges		(9,148)	(61)
		(746,574)	(550,517)
Other income	12	241,965	755,518
Operating profit		355,452	686,088
Finance cost		(107,220)	(190,130)
Profit before levy and taxation		248,232	495,958
Levy		(45,508)	(104,567)
Profit before taxation		202,724	391,391
Taxation		(20,449)	(62,472)
Profit after taxation		182,275	328,919
		Rupees	**Rupees**
Basic and diluted earnings per share		2.25	4.06

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer	**Chief Executive Officer**	**Director**

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	Sep 30, 2025	**Sep 30, 2024**
	----------(Rupees in '000)----------	
Profit after taxation	182,275	328,919
Other comprehensive income / (loss)		
Items that will not be reclassified to unconsolidated statement of profit or loss in subsequent periods - net of tax		
Gain / (loss) on revaluation of long-term investments classified at fair value through other comprehensive income (FVOCI) - net of tax	60,641	(18,232)
Total comprehensive income	242,916	310,687

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer | **Chief Executive Officer** | **Director**

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed & paid-up capital	RESERVES				Total Equity
		Capital	Revenue			
			General Reserve	Unappropriated profit	Gain on revaluation of investments classified at FVOCI	
	(Rupees in '000)					
Balance as at June 30, 2024 (audited)	405,150	1,006,915	27,388,500	2,153,887	292,812	31,247,264
Transfer to general reserve	-	-	1,600,000	(1,600,000)	-	-
Profit after taxation	-	-	-	328,919	-	328,919
Other comprehensive loss	-	-	-	-	(18,232)	(18,232)
Total comprehensive income	-	-	-	328,919	(18,232)	310,687
Balance as at September 30, 2024 (Unaudited)	405,150	1,006,915	28,988,500	882,806	274,580	31,557,951
Balance as at June 30, 2025 (audited)	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)	-	-
Profit after taxation	-	-	-	182,275	-	182,275
Other comprehensive income	-	-	-	-	60,641	60,641
Total comprehensive income	-	-	-	182,275	60,641	242,916
Balance as at September 30, 2025 (Unaudited)	405,150	1,006,915	30,788,500	683,588	445,515	33,329,668

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer | **Chief Executive Officer** | **Director**

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Sep 30, 2025	Sep 30, 2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	248,232	495,958
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	9,450	5,924
- Others	276,080	263,874
Gain on disposal of operating fixed assets	(11,253)	(3,902)
Amortization	31,836	26,860
Finance cost of:		
- Lease liabilities against right-of-use assets	1,530	1,332
- Others	105,690	188,798
Dividend income	(1,033)	(340,860)
Interest income	(33,119)	(36,038)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(147,255)	(356,091)
Provision / (reversal) of allowance for expected credit losses	(5,960)	3,926
Provision for obsolescence of inventories	(45,364)	(38,183)
Provision for retirement benefits	4,974	5,500
	185,576	(278,860)
Increase in current assets		
Stores, spares and loose tools	(5,714)	(7,375)
Stock-in-trade	(1,186,221)	(1,232,350)
Trade debts	(90,263)	434,316
Loans and advances	(22,981)	(63,036)
Trade deposits and short-term prepayments	72,868	(57,536)
Other receivables	(52,417)	12,233
Sales tax refundable	(221,970)	(47,496)
	(1,506,698)	(961,244)
Decrease in current liabilities		
Trade and other payables	17,191	490,587
Cash generated from operations	(1,055,699)	(253,559)
Finance costs paid	(122,937)	(211,522)
Retirement benefits paid	96	(1,018)
Income tax paid	(242,579)	(129,131)
Long-term deposits - net	2,515	(441)
Net cash used in operating activities	(1,418,604)	(595,671)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(168,967)	(233,784)
Additions to intangible assets	(833)	(554)
Proceeds from disposal of operating fixed assets	36,897	7,429
Dividend income received	1,033	44,397
Interest income received	18,493	(39,870)
Short-term investments - net	1,758,947	222,175
Net cash generated from / (used in) investing activities	1,645,570	(207)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(9,315)	(6,972)
SBP's Temporary Economic Refinance Facility repaid	(45,542)	(43,169)
SBP's Financing Scheme for Renewable Energy repaid	(9,769)	(10,325)
Long-term financing obtained	(131,406)	(45,945)
Dividends paid	(721)	(1,128)
Net cash used in financing activities	(196,753)	(107,539)
Net increase / (decrease) in cash and cash equivalents	30,213	(703,417)
Cash and cash equivalents at the beginning of the period	3,553,294	1,924,270
Cash and cash equivalents at the end of the period	3,583,507	1,220,853
Cash and bank balances	1,388,801	1,029,916
Short-term investments - Treasury Bills	2,194,706	190,937
Total cash and cash equivalents	3,583,507	1,220,853

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer | **Chief Executive Officer** | **Director**

THAL LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

1 THE COMPANY AND ITS OPERATIONS

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

The Company is engaged in the manufacture of jute goods, engineering goods, packaging and laminate sheets. The jute operations are located at Muzaffargarh, Punjab, engineering operations at Karachi, Sindh, packaging operations at Hub, Balochistan and Gadoon, Khyber Pakhtunkhwa and laminate operations at Hub, Balochistan. The registered head office of the Company is situated at 4th Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Shahrah-e-Faisal, Karachi.

1.2 These unconsolidated condensed interim financial statements are separate condensed interim financial statements of the Company in which investments in subsidiaries and associates are accounted for at cost, less impairment losses, if any.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standards 34; ‘Interim Financial Reporting’, (IAS 34) issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act),

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and

- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act and IFAS differ with the requirements of IAS 34, the provisions of and directives issued under the Act and IFAS have been followed.

2.2 These unconsolidated condensed interim financial statements represent the separate condensed interim financial statements of the Company.

2.3 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in unconsolidated annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.

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

3. MATERIAL ACCOUNTING INFORMATION

3.1 The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.

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

There are certain amendments to the standards and new interpretations that are mandatory for the Company's accounting periods beginning on July 1, 2025 but are considered not to be relevant or do not have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

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

3.3.1 There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements with applicability date of January 1, 2027 as per IASB. These standards will become part of the Company's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of these unconsolidated condensed interim financial statements are in conformity with the approved accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these unconsolidated condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the unconsolidated financial statements as at and for the year ended June 30, 2025.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	(Unaudited) Sep 30, 2025	(Audited) June 30, 2025
		----------(Rupees in '000)----------	
Operating fixed assets - at net book value			
- owned	5.1	5,408,901	5,655,094
- right-of-use assets		59,768	69,218
		5,468,669	5,724,312
Capital work-in-progress	5.2	188,038	74,598
		5,656,707	5,798,910

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

	Note	(Unaudited) Additions / transfers at cost		(Unaudited) Disposals at net book value	
		Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
		--------------------(Rupees in '000)--------------------			
Plant and machinery		13,412	14,699	-	-
Furniture and fittings		-	2,256	-	-
Vehicles		9,642	30,242	25,443	3,527
Office and mills equipment		8,450	1,820	201	-
Computer equipment		2,281	13,036	-	-
Jigs and fixtures		9,856	321	-	-
Major stores and spares		11,886	-	-	
	5.1.1	55,527	62,374	25,644	3,527

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 32.573 million (September 30, 2024: Rs. 49.325 million).

		Note	(Unaudited) Sep 30, 2025	(Audited) June 30, 2025
5.2	The movement of capital work-in-progress is as follows:		----------(Rupees in '000)----------	
	Opening balance		74,598	176,073
	Additions during the period	5.2.1	146,013	629,499
	Transfers to operating fixed assets		(32,573)	(730,974)
	Closing balance		188,038	74,598

		(Unaudited) Sep 30, 2025	(Unaudited) Sep 30, 2024
		----------(Rupees in '000)----------	
5.2.1	Details of additions to capital work-in-progress at cost are as follows:		
	Factory building	1,933	7,383
	Plant and machinery	20,115	38,289
	Vehicles	34,681	-
	Office and mills equipment	14,909	11,555
	Computer equipment	-	3,933
	Jigs and fixtures	74,375	123,728
	Leasehold improvements	-	35,849
		146,013	220,737

6. LONG-TERM INVESTMENTS

Investments in related parties - at cost		
Subsidiaries	9,813,879	9,813,879
Associates	2,920,398	2,920,398
	12,734,277	12,734,277
Other investments - at fair value through other comprehensive income		
Listed shares	500,163	439,522
	13,234,440	13,173,799

7. STOCK-IN-TRADE

Raw material:		
- In hand	7,012,514	5,606,574
- In transit	1,594,089	1,914,752
	8,606,603	7,521,326
Work-in-process	989,289	930,510
Finished goods	1,708,401	1,666,236
Less: Provision for obsolescence	(726,803)	(781,613)
	10,577,490	9,336,459

		Note	(Unaudited) Sep 30, 2025	(Audited) June 30, 2025
8.	**TRADE DEBTS**		----------(Rupees in '000)----------	
	Considered good			
	-Unsecured		4,377,111	4,386,394
	-Due from associated companies		1,428,454	1,322,948
	Considered doubtful		106,452	112,413
			5,912,017	5,821,755
	-Allowance for expected credit losses		(106,452)	(112,413)
			5,805,565	5,709,342
9.	**LONG-TERM BORROWING - secured**			
	SBP's Temporary Economic Refinance Facility		1,093,646	1,139,188
	Less: Deferred income		(159,355)	(171,932)
	Less: Current portion		(183,459)	(183,459)
			750,832	783,797
	SBP's Financing Scheme for Renewable Energy		216,534	226,303
	Less: Deferred income		(28,138)	(30,380)
	Less: Current portion		(36,154)	(36,154)
			152,242	159,769
	Long-term loan		2,262,881	2,394,287
	Less: Current portion		(550,247)	(550,247)
			1,712,634	1,844,040
			2,615,708	2,787,606

9.1 There is no material change in the terms and conditions of long term loans as disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2025.

		Note	(Unaudited) Sep 30, 2025	(Audited) June 30, 2025
10.	**INCOME TAX – NET**		----------(Rupees in '000)----------	
	Group tax relief adjustments	10.1	593,466	593,466
	Income tax provision less tax payments – net		(1,441,151)	(1,510,683)
			(847,685)	(917,217)

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

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

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

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There were no material changes in the status of contingencies as reported in the unconsolidated annual audited financial statements for the year ended June 30, 2025.

		Note	(Unaudited) Sep 30, 2025	(Audited) June 30, 2025
11.2	**Commitments**		----------(Rupees in '000)----------	
11.2.1	Post dated cheques have been issued to Collector of Custom		4,664	81,965
11.2.2	Outstanding letters of credit		2,995,028	4,359,304
11.2.3	Letter of guarantees issued by banks on behalf of the Company in respect of financial commitments of the Company	11.2.5	6,361,999	6,402,027
11.2.4	Commitments in respect of raw material		609,542	943,170

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

12. OTHER INCOME

This includes dividend income amounting to Rs.1.1 million (September 30, 2024: Rs. 340.860 million).

13. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of subsidiaries, associates, employee benefit funds, directors and key management personnel. Detail of transactions with related parties during the period are as under:

Relationship	Nature of transactions	(Unaudited) Sep 30, 2025	(Unaudited) Sep 30, 2024
		----------(Rupees in '000)----------	
Subsidiaries	Professional services acquired	82,469	71,257
	Dividend income	-	296,463
	Purchase of goods	-	325
	Service fee	8,100	8,100
Associates	Sales of goods	3,382,861	2,590,752
	Insurance premium	14,349	22,560
	Insurance claim received	-	168
	Purchase of assets	27,004	14,566
	Mark-up and bank charges	3,787	12,855
	Interest received	14,225	26,903
	Rent received	1,131	927
Employee benefit funds	Contribution to provident fund	25,346	29,130
	Contribution to retirement benefit fund	4,974	5,500
Key management personnel	Remuneration paid	114,178	68,729
Directors	Directors' meeting fee paid	420	365

14. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company’s activities expose it to a variety of financial risks. These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025. There have been no changes in any risk management policies since the year end.

15. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

	-------------------- Unaudited --------------------			
	---------- September 30, 2025 ----------			
	Level 1	Level 2	Level 3	Total
	---------------------------------(Rupees in '000)-------------------------------			
Financial assets measured 'at fair value through profit or loss'	-	5,268,573	-	5,268,573
Financial assets measured 'at fair value through other comprehensive income'	500,163	-	-	500,163
	500,163	5,268,573	-	5,768,735

	-------------------- Audited --------------------			
	---------- June 30, 2025 ----------			
	Level 1	Level 2	Level 3	Total
	---------------------------------(Rupees in '000)-------------------------------			
Financial assets measured 'at fair value through profit or loss'	-	6,840,265	-	6,840,265
Financial assets measured 'at fair value through other comprehensive income'	439,522	-	-	439,522
	439,522	6,840,265	-	7,279,787

During the period ended September 30, 2025 and year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurement, and no transfer into and out of level 3 fair value measurements.

16. GENERAL

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

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

17. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 29, 2025 by the Board of Directors of the Company.

Chief Financial Officer	**Chief Executive Officer**	**Director**

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----------------(Rupees in '000)----------------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	**6,988,557**	7,158,144
Intangible assets		**186,352**	217,355
Investment property		**5,420,196**	5,451,474
Long-term investments	6	**35,679,960**	33,754,231
Long-term deposits and advances		**34,791**	37,306
		48,309,856	46,618,510
CURRENT ASSETS			
Stores, spares and loose tools		**282,688**	281,810
Stock-in-trade	7	**11,432,163**	10,158,067
Trade debts	8	**6,165,029**	5,894,553
Loans and advances		**542,719**	210,935
Trade deposits and short-term prepayments		**134,607**	200,559
Interest accrued		**35,352**	32,162
Other receivables		**1,093,238**	1,027,881
Short-term investments		**13,109,826**	14,115,256
Sales tax refundable		**262,753**	15,172
Cash and bank balances		**2,077,624**	2,457,031
		35,135,999	34,393,426
TOTAL ASSETS		**83,445,855**	81,011,936
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
200,000,000 (June 30, 2025: 200,000,000) ordinary shares of Rs.5 each		**1,000,000**	1,000,000
Issued, subscribed and paid-up capital			
81,029,909 (June 30, 2025: 81,029,909) ordinary shares of Rs. 5/- each		**405,150**	405,150
Reserves		**53,739,950**	51,834,989
Equity attributable to equity holders' of the parent		**54,145,100**	52,240,139
Non-controlling interest		**7,558,941**	7,319,592
		61,704,041	59,559,731
NON-CURRENT LIABILITIES			
Long-term deposits and liability		**341,484**	341,519
Long-term borrowings	9	**2,697,383**	2,847,892
Lease liabilities against right-of-use assets		**973,729**	926,314
Deferred income		**133,253**	146,146
Deferred tax liability		**5,728,770**	5,361,046
		9,874,619	9,622,917
CURRENT LIABILITIES			
Trade and other payables		**6,737,361**	6,984,000
Warranty Provision		**987,700**	856,767
Accrued mark-up		**55,729**	70,975
Unclaimed dividend		**110,214**	110,457
Unpaid dividend		**26,331**	26,809
Current portion of long-term borrowings	9	**782,914**	782,914
Current portion of lease liablities against right-of-use assets		**32,416**	145,388
Current portion of deferred income		**54,240**	56,166
Short-term borrowings		**1,335,970**	1,073,920
Income Tax - net	10	**1,744,320**	1,721,892
		11,867,195	11,829,288
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITIES AND LIABILITIES		**83,445,855**	81,011,936

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer	**Chief Executive Officer**	**Director**

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Quarter ended	
	September 30, 2025	**September 30, 2024**
	-----------------(Rupees in '000)-----------------	
Revenue - net	**10,417,785**	6,500,093
Cost of sales	**(9,526,250)**	(6,023,589)
Gross Profit	**891,535**	476,504
Distribution and selling expenses	**(333,045)**	(197,504)
Administrative expenses	**(624,096)**	(502,796)
Other charges	**(9,581)**	(2,304)
	(966,722)	(702,604)
Other income	**1,340,798**	1,795,286
Operating Profit	**1,265,611**	1,569,186
Finance costs	**(166,482)**	(264,456)
	1,099,129	1,304,730
Share of net profit of associates - after tax	**1,865,088**	2,097,139
Profit before levy and taxation	**2,964,217**	3,401,869
Levy	**(30,069)**	(247,901)
Profit before taxation	**2,934,148**	3,153,968
Taxation	**(850,479)**	(818,012)
Profit after taxation	**2,083,669**	2,335,956
Attributable to:		
- Equity holders of the Holding Company	**1,844,319**	2,043,011
- Non-controlling interest	**239,350**	292,945
	2,083,669	2,335,956
	Rupees	**Rupees**
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	**22.76**	25.21

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer	**Chief Executive Officer**	**Director**

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Quarter ended	
	September 30, 2025	September 30, 2024
	--------------(Rupees in '000)-------------	
Profit after taxation	**2,083,669**	2,335,956
Other comprehensive income		
Gain / (Loss) on revaluation of investments at fair value through other comprehensive income	**60,640**	(18,232)
Share of acturial loss on remeasurement of defined benefit plans of associates	**-**	7,193
Total comprehensive income for the period, net of tax	**2,144,309**	2,324,917
Attributable to:		
- Equity holders of the Holding Company	**1,904,959**	2,031,972
- Non-controlling interest	**239,350**	292,945
	2,144,309	2,324,917

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer **Chief Executive Officer** **Director**

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		RESERVES					
			Revenue				
	Issued, subscribed & paid-up capital	Capital	General Reserve	Unappropriated profit	Gain / (loss) on revaluation of investments classified at FVOCI	Non-controlling interest	Total equity
	----------------------- Rupees in thousands ----------------------						
Balance as at July 1, 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)	-	-	-
Profit for the period	-	-	-	2,043,012	-	292,945	2,335,957
Other comprehensive loss	-	-	-	7,193	(18,232)	-	(11,039)
Total comprehensive income	-	-	-	2,050,205	(18,232)	292,945	2,324,918
Issue of share capital	-	-	-	-	-	-	-
Balance as at September 30, 2024 (Un-audited)	405,150	1,019,140	28,988,500	17,035,392	274,580	7,564,277	55,287,039
Balance as at July 1, 2025	**405,150**	**1,019,140**	**28,988,500**	**21,442,475**	**384,874**	**7,319,592**	**59,559,731**
Transfer to general reserve	**-**	**-**	**1,800,000**	**(1,800,000)**	**-**	**-**	**-**
Profit for the period	**-**	**-**	**-**	**1,844,319**	**-**	**239,350**	**2,083,669**
Other comprehensive income	**-**	**-**	**-**	**-**	**60,641**	**-**	**60,641**
Total comprehensive income	**-**	**-**	**-**	**1,844,319**	**60,641**	**239,350**	**2,144,310**
Balance as at September 30, 2025 (Unaudited)	**405,150**	**1,019,140**	**30,788,500**	**21,486,794**	**445,515**	**7,558,942**	**61,704,041**

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer **Chief Executive Officer** **Director**

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Quarter ended	
	September 30, 2025	September 30, 2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and levy	**2,964,217**	3,401,869
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	**7,252**	38,062
- Others	**403,358**	366,939
Gain on disposal of property, plant and equipment	**(13,371)**	(8,201)
Gain on disposal of investment property	**-**	-
Amortisation	**31,836**	26,995
Share in profit of associates - after taxation	**(1,865,088)**	(2,097,139)
Finance cost of:		
- Lease liabilities	**43,683**	34,574
- Others	**122,799**	229,882
Dividend income	**(1,770)**	(170,992)
Interest income	**(73,060)**	(475,666)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	**(313,118)**	(356,091)
(Reversal) / provision of allowance for expected credit loss	**(5,960)**	3,926
Provision for obsolescence of inventories	**(22,598)**	(29,345)
Provision for retirement benefits	**4,974**	5,500
	(1,681,063)	(2,431,556)
	1,283,154	970,313
(Increase) / decrease in current assets		
Stores, spares and loose tools	**(11,100)**	(12,753)
Stock-in-trade	**(1,241,276)**	(1,364,835)
Trade debts	**(264,516)**	606,780
Loans and advances	**(331,784)**	(111,964)
Trade deposits and short-term prepayments	**65,952**	(55,821)
Other receivables	**(65,728)**	(867)
Sales tax refundable	**(247,589)**	(60,981)
Increase / (decrease) in current liabilities		
Deferred income	**107**	14,677
Trade and other payables	**(108,556)**	486,240
	(2,204,490)	(499,524)
Cash generated from operations	**(921,336)**	470,789
Finance costs paid	**(181,735)**	(296,686)
Retirement benefits paid	**292**	(805)
Income tax and levies paid	**(499,221)**	(306,049)
Long-term deposits - net	**(35)**	1,958
Net cash used in operating activities	**(1,602,035)**	(130,793)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	**(209,487)**	(302,316)
Additions to investment property	**(30,953)**	6,290
Additions to intangible assets	**(832)**	(647)
Proceeds from disposal of property, plant and equipment	**44,070**	16,938
Dividends received	**1,770**	170,992
Interest income received	**(17,792)**	438,745
Short-term investments - net	**1,435,404**	(993,220)
Net cash generated from / (used in) investing activities	**1,222,180**	(663,218)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	**(96,834)**	9,886
SBP's Temporary Economic Refinance Facility repaid	**(45,542)**	(43,169)
SBP's Financing Scheme for Renewable Energy repaid	**(9,769)**	(23,927)
Long term borrowing for energy projects	**(84,813)**	(67,803)
Dividends paid	**(721)**	(1,128)
Net cash used in financing activities	**(237,679)**	(126,141)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(617,534)**	(920,152)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**2,639,188**	2,409,926
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**2,021,654**	1,489,774
Cash and bank balances	**2,077,624**	1,535,058
Short-term investments - TDRs	**500,000**	190,936
Short-term running finance	**(555,970)**	(236,220)
	2,021,654	1,489,774

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Chief Financial Officer	Chief Executive Officer	Director

THAL LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

1. THE GROUP AND ITS OPERATIONS

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

The Holding Company is engaged in the manufacture of jute goods, engineering goods, packaging goods and laminate sheets. The registered office of the holding company is situated at 4th Floor, House of Habib, 3 Jinnah Co-operative Housing Society, Block 7/8, Sharae Faisal, Karachi.

The Group comprises of the Holding Company and its subsidiaries, Noble Computer Services (Private) Limited, Pakistan Industrial Aids (Private) Limited, Makro-Habib Pakistan Limited, Habib METRO Pakistan (Private) Limited, Thal Boshoku Pakistan (Private) Limited and Thal Electrical (Private) Limited.

- Noble Computer Services (Private) Limited is engaged in providing Internal Audit Services, I.T. related Services, Advisory Services, H.R Services and Management Services.
- Pakistan Industrial Aids (Private) Limited is engaged in trading of various products.
- Makro-Habib Pakistan Limited is engaged in a chain of wholesale / retail cash and carry stores.
- Habib METRO Pakistan (Private) Limited's main business is to own and manage properties.
- Thal Boshoku Pakistan (Private) Limited is engaged in the manufacturing of Air cleaner set assembly, Seat track sub assembly and Seat side frame sub assembly for automobiles.
- Thal Electrical (Private) Limited was incorporated in Pakistan on January 12, 2018 as a private limited company.

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

1.2 Geographical location and address of busines units

Holding Company:

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

Plants
The Jute operations are located at Muzaffargarh, Punjab.
Engineering operations are located at Korangi and Port Qasim, Karachi, Sindh
Packaging operations are located at Hub, Balochistan and Gadoon, Khyber Pakhtunkhwa.
Laminate operations are located at Hub, Balochistan

Subsidiaries:

Noble Computer Services (Private) Limited operations are located at 1st Floor, House of Habib, 3-Jinnah Co-perative Housing Society, Block 7/8, Sharae Faisal, Karachi,

Pakistan Industrial Aids (Private) Limited operations are located at - Plot number 192, Korangi Industrial area, Sector 22, Karachi.

Makro-Habib Pakistan Limited is located at 2nd, House of Habib - 3- Jinnah Co-Operative Housing Society, Sharae Faisal, Karachi.

Habib METRO Pakistan (Private) Limited operations are located at Mezzanine Floor, House of Habib, 3-Jinnah Co-perative Housing Society, Block 7/8, Sharae Faisal, Karachi.

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standards 34; 'Interim Financial Reporting', (IAS 34) issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act),

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and

- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act and IFAS differ with the requirements of IAS 34, the provisions of and directives issued under the Act and IFAS have been followed.

2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended June 30, 2025.

2.3 These consolidated condensed interim financial statements are being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30, 2025.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated condensed interim financial statements are in conformity with the approved accounting standards which requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates and assumptions.

During the preparation of these consolidated condensed interim financial statements, the significant judgements made by management in applying Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual consolidated financial statements for the year ended June 30, 2025.

5 PROPERTY, PLANT AND EQUIPMENT	**Note**	**September 30, 2025 (Un-audited)**	**June 30, 2025 (Audited)**
		------------(Rupees in '000)------------	
Operating fixed assets			
- owned	5.1	**6,777,528**	7,053,653
- right-of-use assets		**22,991**	22,991
		6,800,519	7,076,644
Capital work-in-progress	5.2	**188,038**	81,500
		6,988,557	7,158,144

5.1 Details of additions and disposals are as follows:

	Additions at cost		Deletions at book value	
	Quarter Ended September 30,		Quarter Ended September 30,	
	2025	2024	2025	2024
	(Un-audited)		(Un-audited)	
	------------------(Rupees in thousands)------------------			
Factory building	**-**	125,775	**-**	-
Plant and machinery	**13,413**	17,152	**-**	-
Furniture and fittings	**-**	2,256	**-**	-
Vehicles	**48,684**	49,512	**30,352**	9,713
Office and mills equipment	**10,140**	6,190	**201**	40
Computer equipment	**9,555**	16,477	**147**	6
Jigs and Fixtures	**9,856**	321	**-**	-
Major stores and spares	**11,886**	-	**-**	-
	103,534	217,683	**30,700**	9,759

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 39.475 million (September 30, 2024: Rs. 179.630 million).

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

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-Audited)
	------------(Rupees in '000)------------	
Factory building	**1,933**	7,383
Plant and machinery	**20,115**	38,289
Furniture and fittings	**-**	-
Vehicles	**34,681**	-
Office and mills equipment	**14,909**	11,555
Computer equipment	**-**	3,933
Jigs and fixtures	**74,375**	123,728
Leasehold improvements	**-**	35,849
	146,013	220,737

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

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	------------(Rupees in '000)------------	
Opening balance	**81,500**	306,378
Additions during the year	**146,013**	662,237
Transfers to operating fixed assets	**(39,475)**	(887,115)
Closing balance	**188,038**	81,500

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	------------(Rupees in '000)------------	
6 LONG-TERM INVESTMENTS		
Investment in related parties		
Investment in associates - equity accounting	**35,179,797**	33,314,709
Other investments - at fair value through other comprehensive income		
Listed shares	**500,163**	439,522
	35,679,960	33,754,231
7 STOCK-IN-TRADE		
Raw material		
- In hand	**7,771,072**	6,319,791
- In transit	**1,674,650**	2,019,254
	9,445,722	8,339,045
Work-in-process	**989,289**	930,510
Finished goods	**1,834,035**	1,758,215
Less: Provision for obsolescence	**(836,883)**	(869,703)
	11,432,163	10,158,067
8 TRADE DEBTS		
Considered good		
-Unsecured	**4,592,993**	4,426,376
-Due from associated companies	**1,572,036**	1,468,177
Considered doubtful	**106,452**	112,413
	6,271,481	6,006,966
Allowance for expected credit losses	**(106,452)**	(112,413)
	6,165,029	5,894,553
9 LONG-TERM BORROWINGS		
SBP's Temporary Economic Refinance Facility	**1,093,646**	1,139,188
Less: Deferred income	**(159,355)**	(171,932)
Less: Current portion	**(183,459)**	(183,459)
	750,832	783,797
SBP's Financing Scheme for Renewable Energy	**216,534**	226,303
Less: Deferred income	**(28,138)**	(30,380)
Less: Current portion	**(36,154)**	(36,154)
	152,242	159,769
Long-term loan	**2,262,881**	2,394,287
Less: Current portion	**(550,247)**	(550,247)
	1,712,634	1,844,040
Diminishing Musharaka I	**2,470**	2,470
Diminishing Musharaka II	**23,112**	26,778
Diminishing Musharaka III	**69,147**	44,092
Less: Current portion	**(13,054)**	(13,054)
	81,675	60,286
	2,697,383	2,847,892

9.1 There is no material change in the terms and conditions of long term loans as disclosed in the Company's consolidated annual audited financial statements for the year ended June 30, 2025

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		------------(Rupees in '000)------------	
10. INCOME TAX - Net			
Group Tax Relief adjustments	10.1	**593,466**	593,466
Income Tax provision less tax payments - net		**(2,337,786)**	(2,324,185)
		(1,744,320)	(1,730,719)

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

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

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

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual consolidated financial statements for the year ended June 30, 2025.

		Note	September 30, 2023 (Un-audited)	June 30, 2025 (Audited)
			------------(Rupees in '000)------------	
11.2	**Commitments**			
11.2.1	Post dated cheques have been issued to Collector of Custom		**4,664**	81,965
11.2.2	Outstanding letters of credit		**2,995,028**	4,610,205
11.2.3	Letter of guarantees issued by banks on behalf of the Group in respect of financial committments of the Group	11.2.5	**6,361,999**	6,501,541
11.2.4	Commitments in respect of raw material		**609,542**	943,170

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

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Group comprise associates, retirement funds, directors and key management personnel. Detail of transactions with related parties during the period are as follows:

		Quarter ended	
		September 30, 2025	September 30, 2024
		(Un-audited)	
Relationship	**Nature of transactions**	------------(Rupees in '000)------------	
Associates	Sales of goods	**4,128,982**	3,197,539
	Professional services rendered	**77,381**	77,043
	Rent / licence fee received	**820,901**	695,659
	Insurance premium paid	**17,258**	23,923
	Insurance claim received	**-**	168
	Supplies purchased	**486,432**	562,247
	Markup and bank charges	**15,787**	48,137
	Interest received	**28,051**	66,702
	Purchase of assets	**31,839**	19,326
Employee benefit plans	Contribution to provident fund	**36,654**	39,455
	Contribution to retirement benefit fund	**4,974**	5,500
Key management personnel	Remuneration paid	**114,178**	68,729
Directors	Directors' meeting fee paid	**420**	365

13 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks. These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended June 30, 2025. There have been no changes in any risk management policies since the year end.

14 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

14.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Group to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable
The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

	-------------------- Unaudited --------------------			
	---------- September 30, 2024 ----------			
	Level 1	**Level 2**	**Level 3**	**Total**
	------------------------------(Rupees in '000)-------------------------			
Financial assets measured 'at fair value through profit or loss'	-	12,440,055	-	12,440,055
Financial assets measured 'at fair value through other comprehensive income'	500,163	-	-	500,163
	500,163	12,440,055	-	12,940,218

	-------------------- Audited --------------------			
	---------- June 30, 2025 ----------			
	Level 1	**Level 2**	**Level 3**	**Total**
	------------------------------(Rupees in '000)-------------------------			
Financial assets measured 'at fair value through profit or loss'	-	13,445,487	-	13,445,487
Financial assets measured 'at fair value through other comprehensive income'	439,522	-	-	439,522
	439,522	13,445,487	-	13,885,009

During the period ended September 30, 2025 and year ended June 30, 2025, there were no transfers between level 1 and level 2 fair value measurement, and no transfer into and out of level 3 fair value measurements.

15 SEGMENT ANALYSIS

	Quarter ended									
	September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024
	Engineering		**Building material and allied products**		**Real estate management & others**		**Elimination**		**Total**	
	Rupees in thousand									
Sales Revenue - External	**5,942,564**	3,609,377	**4,310,070**	2,791,149	**165,151**	99,567	-	-	**10,417,785**	6,500,093
- Internal	**-**	-	**-**	-	**36,942**	83,908	**(36,942)**	(83,908)	**-**	-
Rental income	**-**	-	**-**	-	**891,502**	774,737	**-**	-	**891,502**	774,737
Total Segment Revenue	**5,942,564**	3,609,377	**4,310,070**	2,791,149	**1,093,595**	958,212	**(36,942)**	(83,908)	**11,309,287**	7,274,830
Segment Result	**438,065**	244,911	**168,920**	160,517	**695,521**	569,277	**-**	-	**1,302,506**	974,705
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									**(491,801)**	(428,865)
Other charges									**(9,581)**	(42,490)
Other income									**464,487**	1,065,836
Operating profit									**1,265,611**	1,569,186
Finance cost									**(166,482)**	(264,456)
Share in profit of associates									**1,865,088**	2,097,139
Taxation									**(880,548)**	(1,065,913)
Profit after taxation									**2,083,669**	2,335,956

16 GENERAL

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

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

17 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 29, 2025 by the Board of Directors of the Holding Company.

Chief Financial Officer	**Chief Executive Officer**	**Director**

ڈائریکٹرز کی جائزہ رپورٹ برائے شیئر ہولڈرز

بورڈ آف ڈائریکٹرز کی جانب سے ہم ڈائریکٹرز کی جائزہ رپورٹ بشمول 30 ستمبر 2025 کو ختم ہونے والی مدت کے لیے تھل لمیٹڈ (دی ''کمپنی'') کے غیر آڈٹ شدہ مجموعی عبوری مالیاتی حسابات پیش کر رہے ہیں۔

مالیاتی نتائج

(روپے ملین میں)	ان کنسالیڈیٹڈ		کنسالیڈیٹڈ	
	30 ستمبر کو ختم ہونے والی سہ ماہی کیلئے			
	2025	2024	2025	2024
خالص منافع	9,478	5,751	10,418	6,500
قبل از ٹیکس منافع/لیوی	248	496	2,964	3,402
بعد از ٹیکس منافع/لیوی	182	329	2,084	2,336
فی شیئر آمدنی (روپے میں)	2.25	4.06	22.76	25.21

سال کے دوران، کمپنی کا غیر یکجا شدہ سیلز آمدنی میں گزشتہ سال کے مقابلے میں 65 فیصد اضافہ ہوا اور یہ 9.5 بلین روپے تک پہنچ گئی۔ ٹیکسز اور لیویز کے بعد منافع 182 ملین روپے ریکارڈ کیا گیا جو گزشتہ سال کے 329 ملین روپے کے مقابلے میں 45 فیصد کی کمی ظاہر کرتا ہے۔

آپریٹنگ کے شعبوں کا جائزہ

کمپنی کے آپریٹنگ کاروباروں کی 2 شعبوں بنام شعبہ انجینئرنگ، بلڈنگ میٹریل اور منسلکہ پروڈکٹس کے شعبے کے تحت درجہ بندی کی گئی ہے۔

شعبہ انجینئرنگ

کمپنی کا انجینئرنگ شعبہ درج ذیل پر مشتمل ہے:

- تھرمل اور انجن کمپونینٹس ڈویژن
- الیکٹرک سسٹمز ڈویژن

اس کاروبار کی توجہ بنیادی طور پر آٹوموٹیو انڈسٹری کے پارٹس کی تیاری پر مرکوز ہے۔

انجینئرنگ کے شعبے نے زیر جائزہ مدت کے دوران 5.2 بلین روپے کی سیلز حاصل کی جو گزشتہ سال کی اس مدت میں مقابلتاً 3.0 بلین روپے تھی اور کمپنی کی مجموعی آمدنی میں 70 فیصد سے زائد گروتھ دیکھی گئی۔

پاکستان کی آٹوموٹیو صنعت نے گزشتہ سال کے مقابلے میں سہ ماہی بنیادوں پر نمایاں ترقی دکھائی ہے، جس کی بنیادی وجوہات میں بڑھتی ہوئی مسابقت اور صارفین کیلئے مزید قابلِ برداشت قیمتوں والی گاڑیوں کی وسیع رینج کی دستیابی شامل ہیں، جنہوں نے عوام کے لئے خریداری کو مزید آسان بنایا اور انتخاب کو بھی بڑھایا۔

کمپنی اپنے معزز صارفین کو بلاتعطل، اعلیٰ معیار کی مصنوعات کی فراہمی کے عزم پر قائم ہے، جبکہ مقامی تیاری کے منصوبوں کو آگے بڑھا کر لاگت میں مقابلے کی صلاحیت بڑھانے اور طویل المدتی منافع بخشی کو یقینی بنانے پر بھی توجہ مرکوز کیے ہوئے ہے۔ کاروبار ایک واضح تنوع کی حکمت عملی پر عمل پیرا ہے، جس کے تحت نئے اور یجنل ایکوپمنٹ مینوفیکچررز (او ای ایمز) سے اشتراک بڑھایا جا رہا ہے اور برآمدات کے مواقع پیدا کیے جا رہے ہیں تاکہ علاقائی و بین الاقوامی منڈیوں میں موثر طور پر داخل ہوا جا سکے۔

ملک بھر میں بعد از فروخت مارکیٹ میں ڈیلرز کے وسیع نیٹ ورک اور تنوع کے جاری اقدامات کے مثبت نتائج سامنے آئے ہیں، نئے ڈیلرز کے کامیاب اندراج سے اس عرصے کے دوران آمدنی میں خاطر خواہ اضافہ ہوا ہے۔

پاور سیکٹر میں کمپنی کا انجینئرنگ کا شعبہ اپنی پوزیشن کو ایک حکمت عملی کی شراکت داری کے ذریعے مزید مضبوط بنا رہا ہے، جو مقامی تیاری اور درآمدی اشیاء کے متبادل پیدا کرنے پر مرکوز ہے۔ یہ شراکت داریاں نہ صرف کمپنی کی مسابقتی حیثیت کو مضبوط کرتی ہیں بلکہ خود انحصاری اور صنعتی ترقی کے ذریعے ملکی معیشت کے لیے وسیع فوائد بھی فراہم کرتی ہیں۔

آؤٹ لُک

کاروبار کا مستقبل کافی حوصلہ افزا ہے، جسے آٹوموٹیو گاڑیوں کی پیداوار میں بتدریج اضافے اور نئی برانڈز کے مارکیٹ میں داخل ہونے سے مزید تقویت حاصل ہو رہی ہے۔ یہ پیش رفت ایک مستحکم معاشی ماحول سے بھی معاونت حاصل کر رہی ہے۔ خریداری کی مجموعی قوت میں متوقع اضافہ آئندہ مہینوں میں طلب کو مزید بڑھائے گا۔

بلڈنگ میٹریلز اور منسلکہ پروڈکٹس کا شعبہ

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

- جوٹ ڈویژن
- پیکیجنگ ڈویژن
- لیمینیٹس ڈویژن

سال کے دوران اس شعبے کی فروخت میں 54 فیصد اضافہ ہوا اور یہ گزشتہ سال کے 2.8 بلین روپے کے مقابلے میں بڑھ کر 4.3 بلین روپے تک پہنچ گئی۔

جوٹ ڈویژن

سہ ماہی کے دوران جوٹ بزنس نے گزشتہ سال کی اسی مدت کے مقابلے میں سیلز میں 76 فیصد کا اضافہ ظاہر کیا۔ یہ بنیادی طور پر برآمدات پر خصوصی توجہ اور گروتھ کے باعث ممکن ہوا جس پر حجم میں منفی اثرات حکومتوں کی گندم کی خریداری کی پالیسی میں تبدیلی کی وجہ سے مرتب ہوئے۔ شرح منافع پر خام جوٹ کے نرخوں، مزدوری اور فریٹ میں اضافے کی وجہ سے منفی اثرات پڑے جس کی وجہ سے مجموعی منافع بخشی پر دباؤ پڑا۔

آؤٹ لک

کاروبار ملک میں زرعی پیکیجنگ کے مرکزی سپلائر کی حیثیت سے اپنی پوزیشن برقرار رکھنے پر توجہ دیئے ہوئے ہیں۔موجودہ بحرانوں کے باوجود کاروبار پُراعتماد ہے کہ اپنی مقامی مارکیٹ پوزیشن کو محفوظ رکھے گا۔اور برآمدی مارکیٹوں میں توسیع کا ہدف حاصل کرنے کیلئے کوشاں رہے گا جو طویل مدتی منافع فراہم کرے گی۔

پیکیجنگ ڈویژن

کاروبار صنعتی اور ریٹیل صارفین کو پیکیجنگ کے سولوشنز فراہم کرتا ہے۔کاروباری ماحول بدستور چیلنجنگ بالخصوص کلیدی مقامی مارکیٹوں نیز ٹیرف کی وجہ سے برآمدی مارکیٹوں میں مستقل طور پر برقرار رہا۔سیلز گزشتہ سال کے مقابلے میں 42 فیصد تک بڑھ گئی جو سیمنٹ اور فوڈ کے شعبوں میں کچھ بہتری کی عکاسی کرتی ہے تاہم سرپلس مقامی گنجائش اور بڑھتے ہوئے سابقی دباؤ نے مستقل طور پر شرح منافع پر اثرات ڈالے۔

آپریشنل کارکردگی بہتر بنانے کیلئے کاروبار نے جامع با کفایت لاگت کے اقدام لاگو کئے ہیں جس سے پیداواری افعال کے کلیدی شعبوں میں خودکار نظام میں اضافہ کیا گیا۔یہ کوششیں متوقع طور پر ہماری لاگت میں مسابقت کو بہتر بنائیں گی۔

جدت طرازی اور اختراعیت مستقل طور پر ہماری حکمت عملی کا ایک اور کلیدی عنصر ہے۔مصنوعات میں امتیاز کے ذریعے ہمارا مقصد نئے مواقع حاصل کرنا اور اضافی آمدنی کے راستے پیدا کرنا ہے۔ جدت طرازی اور اختراعیت پر خصوصی توجہ ہمیں ایک تبدیل ہوتے ہوئے جغرافیائی خطے میں برقرار اور مسابقت کیلئے قوت فراہم کرے گی۔

لیمینیٹس ڈویژن

لیمینیٹس بزنس ''فارمائیٹ'' کے برانڈ نام کے تحت کارفرما ہے اور ہائی پریشر و کمپیکٹ لیمینیٹس نیز لیمینیٹڈ بورڈز تیار کررہا ہے۔پروڈکٹ کی طلب قریبی طور پر تعمیراتی شعبے کے ساتھ منسلک ہے جسے مستقل طور پر رکاوٹوں کا سامنا ہے اور بزنس ایک نرم مقامی مارکیٹ میں کام کررہا ہے۔آپریشنل کارکردگی درآمدی متبادل کے طور پر، سخت مالیاتی انتظام اور بڑھتی ہوئی مسابقت کیلئے لاگت کو کنٹرول کرنے پر توجہ دینے کی وجہ سے بہتر ہوئی۔

آؤٹ لک

برآمدی صورتحال ممکنہ طور پر جی سی سی اور ایشیائی مارکیٹوں میں بڑھتے ہوئے اثر ورسوخ کے ساتھ بہتر ہوگی۔کمپنی دیگر شعبوں کیلئے مختلف النوع پروڈکٹس کے تعارف پر بھی توجہ دیتی رہے گی۔

ذیلی ادارے

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

اس سہ ماہی کے دوران ٹی بی پی ایل نے 774 ملین روپے کی فروخت ریکارڈ کی، جو گزشتہ سال کی پہلی سہ ماہی کی 649 ملین روپے کی فروخت کے مقابلے میں زیادہ ہے۔

پروڈکٹ کا معیار اور کسٹمر کا اطمنان وہ نمایاں عوامل ہیں جو ٹی بی پی ایل کو مارکیٹ میں اپنے حریفوں سے ممتاز بناتے ہیں۔ٹی بی پی ایل اپنے صارفین کیلئے نئ مصنوعات کی تیاری پر توجہ مرکوز کیے ہوئے ہے، جبکہ موجودہ آپریشنز میں مسلسل بہتری کے عمل کو بھی برقرار رکھا جارہا ہے تاکہ مستقبل کی ضروریات کے مطابق خود کو تیار رکھا جاسکے۔

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

ایچ ایم پی ایل کا بنیادی بزنس جائیداد کی ملکیت اور انتظام ہے۔اس کے رینٹل آپریشنز کو تقویت دینے اور اس کی میٹرو سائٹس پر صارفین کا تجربہ بڑھانے کیلئے کمپنی نے موجودہ طور پر لاہور میں اپنے ماڈل ٹاؤن اور راوی لوکیشنز پر فوڈ کیاسکس، ریسٹورینٹس اور بچوں کیلئے ایک جدید ترین انڈور تفریح مرکز کا اضافہ کیا ہے۔ایچ ایم پی ایل اپنے فیصل آباد اسٹور کی لوکیشن پر بھی اسپورٹس اور فوڈ فیسیلٹی کو اَپ گریڈ کررہا ہے۔

میکرو حبیب پاکستان لمیٹڈ (ایم ایچ پی ایل)

ایم ایچ پی ایل، تھل لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی ہے، جو کراچی کے مبارک شہید روڈ، لائنز ایریا میں واقع اسٹور کی عمارت کی مالک تھی۔

ستمبر 2015 میں، سپریم کورٹ کے فیصلے کے مطابق ایم ایچ پی ایل نے اپنا اسٹور بند کردیا اور عمارت کو منہدم کرتے ہوئے زمین متعلقہ حکام کے حوالے کردی۔

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 نے پہلے اور دوسرے مرحلے کے دوران مکمل آپریشنل دستیابی کو برقرار رکھا اور 1,320 میگاواٹ بجلی کی استعداد رکھنے والے منصوبوں کو کوئلے کی بلاتعطل فراہمی جاری رکھی۔اب تیسرے مرحلے کا آغاز ہو چکا ہے جس کا ہدف پیداواری صلاحیت کو 7.6 ملین ٹن سالانہ سے بڑھا کر 11.2 ملین ٹن سالانہ تک لے جانا ہے۔یہ توسیع لکی الیکٹرک پاور کمپنی لمیٹڈ (ایل ای پی سی ایل) کے 660 میگاواٹ کے پلانٹ کو تھر کوئلے پر منتقل کرنے میں مددگار ثابت ہوگی، جس سے ملکی توانائی کے تحفظ کو مزید تقویت ملے گی۔

اس وقت ایس ای سی ایم سی ملک بھر میں 3 ملین سے زائد گھروں کو توانائی فراہم کررہی ہے اور اپنے آغاز سے لے کر اب تک تقریباً 1.6 بلین امریکی ڈالر کے زرِمبادلہ کی بچت میں کردار ادا کرچکی ہے۔

کمپنی نے قومی اور بین الاقوامی معیارات کے مطابق عالمی معیار کی صحت، تحفظ اور ماحولیات (ایچ ایس ای) پالیسیوں کو اپنایا ہوا ہے اور ISO 45001:2018 سرٹیفکیشن بھی حاصل کررکھی ہے۔ایک نمایاں پائیداری کے سنگ میل کے طور پر ایس ای سی ایم سی دنیا کی پہلی کان کنی کی کمپنی بن گئی ہے جسے اس کے مکمل مائننگ آپریشنز کیلئے الائنس برائے واٹر اسٹیورڈ شپ (اے ڈبلیو ایس) گولڈ سرٹیفکیشن حاصل ہوا، جو اس کے پائیدار واٹر مینجمنٹ میں عالمی قیادت کا ثبوت ہے۔

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

تھل نووا تھل پاور (پرائیویٹ) لمیٹڈ، نووا پاورجن لمیٹڈ (نوواٹیکس لمیٹڈ کے ذیلی ادارے) اور دی 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 کیلئے ہے۔ یہ پاور پلانٹ ایس ای سی ایم سی کی جانب سے چلائی جانے والی مائن سے نکالے جانے والے دیسی کوئلے سے چلایا جائے گا۔

تھل نو وانے 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 انفرااسٹرکچر بورڈ کے ساتھ امپلی میٹیشن ایگریمنٹ بھی کیا ہے۔

یہ منصوبہ فروری 2023 میں کمرشل آپریشنز ڈیٹ (سی او ڈی) تک پہنچ چکا ہے اور اس پروجیکٹ کی مکمل تکمیل کی تاریخ (PCD) آئندہ چند مہینوں میں متوقع ہے۔

تھل گرین فوڈز (پرائیویٹ) لمیٹڈ

تھل لمیٹڈ اپنے جوٹ ڈویژن کے ذریعے طویل عرصے سے پاکستان کی زرعی سپلائی چین میں اہم کردار ادا کر رہا ہے، اور گندم سمیت مختلف اناج کی ذخیرہ اندوزی کے لئے بیگز حکومت سمیت مختلف اداروں کو فراہم کرتا رہا ہے۔

اب حکومت کی پالیسی جدید اسٹوریج سلوشنز کی جانب منتقل ہو رہی ہے تا کہ کٹائی کے بعد نقصانات کو کم کیا جائے، غذائی تحفظ کو بہتر بنایا جائے، اور مائیکوٹوکسنز کے اثرات میں کمی لائی جا سکے۔اسی تناظر میں، کمپنی نے اعلیٰ معیار کے اناج ذخیرہ کرنے کے منصوبے میں سرمایہ کاری کا فیصلہ کیا ہے، جو گندم اور مکئی جیسے بڑے اجناس کے لئے ہوگا۔

یہ منصوبہ کمپنی کی مکمل ملکیتی ذیلی کمپنی کے ذریعے تیار کیا جا رہا ہے، اور اس کے لئے یورپ کے ایک معروف سپلائر سے اناج کی ہینڈلنگ، اسٹوریج اور پروسیسنگ کے جدید آلات حاصل کیے جا رہے ہیں۔یہ جدید سہولت مظفرگڑھ میں قائم کی جا رہی ہے۔

اس منصوبے میں ملنگ کے جدید نظام کو بھی شامل کیا جا رہا ہے تا کہ اناج کو بہتر معیار اور قدر کے ساتھ پروسیس کیا جا سکے۔

یہ اقدام پاکستان کی بڑھتی ہوئی آبادی کے لیے غذائی تحفظ کو یقینی بنانے میں اہم کردار ادا کرے گا۔مستقبل میں دیگر اجناس کی پراسیسنگ اور اسٹوریج کی گنجائش بڑھانے کے امکانات بھی زیر غور ہیں۔یہ سرمایہ کاری مختلف مراحل میں مکمل کی جائے گی اور اس کی تکمیل 20 ماہ میں متوقع ہے۔

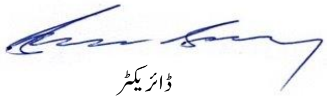
ڈائریکٹرز کا انتخاب

نومنتخب بورڈ آف ڈائریکٹرز کے پہلے اجلاس منعقدہ 28 اکتوبر 2025 میں جناب عمران علی حبیب کو بورڈ کا چیئرمین منتخب کیا گیا تھا جبکہ جناب محمد طیب احمد ترین کو کمپنی کے چیف ایگزیکٹو آفیسر کے طور پر دوبارہ منتخب کیا گیا۔بورڈ سبکدوش ہونے والی ڈائریکٹر محترمہ عالیہ سعیدہ خان کو ان کی مدت کے دوران ان کی قابل قدر خدمات پر خراج تحسین پیش کرتا ہے۔

اعتراف

هم اپنے شیئر ہولڈرز، صارفین اور کاروباری شراکت داروں کا ان کے مسلسل اعتماد اور تعاون پر دلی شکریہ ادا کرتے ہیں۔ساتھ ہی ہم اپنے ملازمین کے جذبہ محنت، لگن اور کمپنی کے لیے ان کی مسلسل خدمات کو قدر کی نگاہ سے دیکھتے ہیں اور ان کے کردار کو کمپنی کی کامیابی کا بنیادی ستون سمجھتے ہیں۔

چیف ایگزیکٹو



ڈائریکٹر

کراچی:
29 اکتوبر 2025

CORPORATE INFORMATION

Board of Directors

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

Chief Financial Officer
Shahid Saleem

Company Secretary
Sameer Amlani

Audit Committee

Khayam Husain	Chairman - Independent
Mohamedali R. Habib	Member
Muhammad Salman Burney	Member

Human Resource & Remuneration Committee

Tahira Raza	Chairperson - Independent
Mohamedali R. Habib	Member
Imran Ali Habib	Member
Muhammad Salman Burney	Member
Muhammad Tayyab Ahmad Tareen	Member

External Auditors
A.F. Ferguson & Co. Chartered Accountants

Legal Advisors
A. K. Brohi & Co., Karachi
Fazle Ghani Advocates, Karachi
K. A. Wahab & Co., Karachi

Credit Rating
By VIS Credit Rating Company Limited
Medium to Long-term rating AA (Double A)
Short-term rating A-1+ (A-One Plus)

Tax Advisors
EY Ford Rhodes Chartered Accountants

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

Registered Office
4th Floor, House of Habib
3-Jinnah Cooperative Housing Society, Block 7/8
Sharae Faisal, Karachi - 75350
PABX: 92(21) 3431-2030, 3431-2185

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FAMCO Share Registration Services (Pvt.) Limited
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