

Thal Limited

Condensed Interim Financial Statements
For the Period and Quarter Ended
March 31, 2024
(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 quarter ended March 31, 2024.

Economic Overview

The economy continues down the path of resilience and has started to show signs of growth as market confidence is restored. The Monetary Policy Committee of the State Bank of Pakistan kept the key policy rate unchanged at 22% as headline inflation remained persistently high.

Financial Results

<i>Rs. in million except for EPS</i>	Unconsolidated		Consolidated	
	Nine months ended March 31			
	2024	2023	2024	2023
Net Revenue	19,050	24,893	20,743	25,872
Profit Before Taxes	2,107	2,260	9,544	3,789
Taxation	674	613	2,417	1,290
Profit After Taxes	1,433	1,648	7,127	2,499
Earnings Per Share (Rs.)	17.68	20.33	80.42	26.75

Performance Overview

For the nine months ended, the Company's sales revenue decreased to Rs. 19 billion or by 24% compared to prior period. Profit after tax was recorded at Rs. 1.43 million (down by 13%) compared to Rs. 1.65 million during the same period last year.

Overview of Operating Segments

The Company's operating businesses are categorized under two segments, namely the engineering segment and the packaging, 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. During the period ended March 31, 2024, the engineering segment achieved sales of Rs. 7.25 billion compared to Rs. 11.04 billion during the same period last year, showing a decrease of 34%.

The decline in sales compared to the corresponding period last year was mainly a result of an overall decrease in volumes of the auto-industry.

Outlook

We remain cautious in the short-term. However, we expect the business to pick up as stability returns and interest rates start to decline. The business is working hard towards opportunities in expansion and diversification across multiple industries and is welcoming further localization and optimization of costs.

Packaging, Building Materials & Allied Products Segment

The Company's packaging, building material & allied products segment comprises:

- Jute Division
- Packaging Division
- Laminates Division

For the nine-months ended March 31, 2024, the overall segment turnover was Rs. 11.80 billion which was lower compared to Rs. 13.85 billion in the same period previous year.

Jute Division

During the period ended March 31, 2024, the business showed a decline in sales compared to the corresponding period last year. Primarily, this was attributed to a decrease in wheat bags volumes, resulting from delayed purchasing and reduced demand from the purchasing agency. Additionally, the prevailing high-interest-rate environment further compounded these challenges. Export sales were also adversely impacted due to global disruptions and increasing freight costs.

Outlook

We expect these challenges to continue for the remainder of the year. Therefore, focus remains on cost-reduction initiatives and product development of variants to boost sales and profitability. The business also took a proactive approach to access new export markets to support business sustainability in the long-term and counter the decline in sacking volumes.

Packaging Division

In the nine-month period ended, the business witnessed a growth in volumes from both paper and polypropylene packaging particularly in the international markets. The business continued to face the challenges of low demand in the cement bag market and profit margins were impacted by increased energy costs and high interest rate.

Outlook

We anticipate continued challenges from projected increases in energy costs and subdued demand for cement packaging.

Despite these hurdles, we maintain a positive outlook, particularly with low cost exports to capitalize on market opportunities to sustain growth in the future. The goal is to broaden the footprint in both the local and export markets and mitigate cost pressures in order to deliver sustained performance over the long-term.

Laminates Division

The Laminates division operates in the engineered surface industry offering high pressure laminates, technical laminates and laminated boards.

Similar to other businesses, macroeconomic factors also posed similar challenges for this business, with a downturn in activity in the construction and real estate industry directly impacting demand. However, efforts made towards localization of key raw materials has helped the business dilute some of the cost pressure. The business was also successful in adding additional export locations to offset the reduced local demand.

Outlook

We do not expect activity in the construction industry to increase for the remainder of the year. Therefore, focus remains on developing new products/variants and adapt marketing strategies to increase volumes and profitability.

Subsidiaries

Thal Boshoku Pakistan (Private) Limited (TPPL)

During the nine-month period ended March 31, 2024, TPPL sales remained subdued, consistent with the trend in the same period of last year.

Despite this decline, the start of volume production of the newly inducted variant enabled the TPPL to increase market presence. TPPL has implemented multiple austerity measures to successfully curtail the impact of increase in costs.

The outlook of the business is directly dependent on the demand of passenger vehicles in the domestic market. Moreover, the business is striving to target new customers and products to continue its journey of growth alongside efforts to increase diversification and localization.

Habib METRO Pakistan (Private) Limited (HMPL)

The main business of HMPL is to own and manage properties. HMPL is exploring various business opportunities to complement the cash and carry retail rental business and to enhance enterprise value from its store locations.

HMPL is also looking at growth options i.e. continue building the land bank and new development on existing sites, though this is dependent on the general economic conditions.

Dividend payments to Thal Limited during the nine-month period amounted to Rs. 685 million as compared to Rs. 577 million in the same period last year.

Makro-Habib Pakistan Limited (MHPL)

Makro Habib Pakistan Limited ("MHPL") is a wholly owned subsidiary of Thal Limited.

In September 2015, MHPL shut down and dismantled its store in compliance with the judgement passed by the Supreme Court judgment. On October 17, 2023, the land was handed over to the relevant authorities in line with the directions of the Supreme Court.

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 is supplying coal to generate 1320-megawatt indigenous coal-based power in Block 2 from Engro Powergen Thar Limited, Thar Energy Limited and ThalNova Power Thar Pvt Limited. The three power plants are ranked high in the merit order for evacuation of power.

In the first two months of calendar year 2024, SECMC recorded sales revenue of Rs. 14.6 billion and an after-tax profit of Rs. 6.5 billion. The Company also received Rs. 346 million dividend payment in January 2024 based on its 11.9% ordinary shareholding.

The board would like to inform that it has authorized the Company to enter into discussions with the Pakistani shareholders of SECMC for the acquisition of a portion of the shares being offered by HBL, in order to maintain the Company's position as one of the joint largest private shareholders of SECMC at all times.

ThalNova Power Thar (Private) Limited (ThalNova)

The Company owns 26% ordinary shares in ThalNova through its wholly owned subsidiary Thal Power (Private) Limited.

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-megawatt mine mouth coal-fired power generation plant located at Thar, Sindh. This power plant is running on indigenous coal extracted from the mine operated by SECMC and supplying 330 MW power to the national grid.

In the first six months of financial year 2024, ThalNova recorded sales revenue of Rs. 29.7 billion and an after-tax profit of Rs. 6.1 billion.

Acknowledgement

On behalf of the Board of Directors and the management, we wish to express sincere gratitude to our shareholders, customers, dealers and business partners for their continuing patronage and trust. We would also like to thank all regulatory authorities for their guidance and support. Last but not least, the Board of Directors extends its sincere appreciation to its entire staff members for their significant contribution to the growth of our Company under the challenging business conditions.



Chief Executive



Director

Karachi

Dated: April 24, 2024

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

		Unaudited March 31, 2024	Audited June 30, 2023
	Note	------(Rupees in '000)-----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	6,136,985	6,135,696
Intangible assets		143,349	88,591
Investment property		973	976
Long-term investments	6	13,062,109	12,881,576
Long-term deposits and advances		35,921	280,637
Deferred tax asset		250,589	291,500
		19,629,926	19,678,976
CURRENT ASSETS			
Stores, spares and loose tools		228,127	196,753
Stock-in-trade	7	8,975,384	9,862,917
Trade debts	8	5,807,377	3,635,820
Loans and advances		97,287	313,067
Trade deposits and short-term prepayments		214,803	1,468,741
Interest accrued		14,733	23,352
Other receivables		890,155	817,879
Short-term investments		4,122,156	4,202,547
Sales tax refundable		11,119	252,699
Cash and bank balances		1,473,169	1,151,888
		21,834,310	21,925,663
TOTAL ASSETS		<u>41,464,236</u>	<u>41,604,639</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		1,000,000	1,000,000
200,000,000 (June 30, 2023: 200,000,000) ordinary shares of Rs. 5/- each			
Issued, subscribed and paid-up capital			
81,029,909 (June 30, 2023: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Reserves		30,064,973	29,200,280
		30,470,123	29,605,430
NON-CURRENT LIABILITIES			
Long-term deposits and payables	9	10,513	10,513
Long-term borrowing	10	3,714,160	3,533,138
Lease liabilities against right-of-use assets	11	32,077	54,652
Deferred income	12	123,172	266,151
		3,879,922	3,864,454
CURRENT LIABILITIES			
Trade and other payables		5,020,195	6,289,351
Accrued mark-up		76,976	75,661
Unclaimed dividend		101,646	103,451
Unpaid dividend		30,399	23,531
Current portion of long-term borrowing	10	403,334	256,582
Current portion of lease liabilities against right-of-use assets	11	28,749	25,158
Current portion of deferred income	12	65,247	72,119
Short-term borrowing	13	555,000	555,000
Income tax - net	14	832,645	733,902
		7,114,191	8,134,755
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITY AND LIABILITIES		<u>41,464,236</u>	<u>41,604,639</u>

The annexed notes 1 to 22 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Note -----(Rupees in '000)-----		----- (Rupees in '000) -----	
Revenue – net	19,050,395	24,892,721	7,836,891	10,219,858
Cost of sales	(17,075,493)	(21,534,758)	(6,987,416)	(8,598,816)
Gross profit	<u>1,974,902</u>	<u>3,357,963</u>	<u>849,475</u>	<u>1,621,042</u>
Distribution and selling expenses	(562,221)	(619,648)	(225,671)	(211,748)
Administrative expenses	(919,047)	(823,408)	(326,025)	(286,292)
Other charges	(50,565)	(532,669)	(17,874)	(193,944)
	(1,531,833)	(1,975,725)	(569,570)	(691,984)
Other income	2,251,828	1,112,656	941,174	420,268
Operating profit	<u>2,694,897</u>	<u>2,494,894</u>	<u>1,221,079</u>	<u>1,349,326</u>
Finance cost	(587,755)	(234,677)	(187,702)	(102,124)
Profit before taxation	<u>2,107,142</u>	<u>2,260,217</u>	<u>1,033,377</u>	<u>1,247,202</u>
Taxation	(674,227)	(612,536)	(306,818)	(343,569)
Profit after taxation	<u><u>1,432,915</u></u>	<u><u>1,647,681</u></u>	<u><u>726,559</u></u>	<u><u>903,633</u></u>
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share	<u>17.68</u>	<u>20.33</u>	<u>8.97</u>	<u>11.15</u>

The annexed notes 1 to 22 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Profit after taxation	1,432,915	1,647,681	726,559	903,633
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	120,533	(57,237)	6,439	(40,028)
Total comprehensive income	<u>1,553,448</u>	<u>1,590,444</u>	<u>732,998</u>	<u>863,605</u>

The annexed notes 1 to 22 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	RESERVES					Total Equity
	Capital	Revenue			Gain on revaluation of investments classified at FVOCI	
		General Reserve	Unappropriated profit			
Issued, subscribed & paid-up capital						
----- (Rupees in '000) -----						
Balance as at June 30, 2022 (audited)	405,150	1,006,915	21,739,000	3,875,077	203,685	27,229,827
Transfer to general reserve	-	-	3,649,500	(3,649,500)	-	-
Final dividend @ Rs. 2.50 per share for the year ended June 30, 2022	-	-	-	(202,576)	-	(202,576)
1st Interim dividend @ Rs. 1.50 per share for the year ended June 30, 2023	-	-	-	(121,546)	-	(121,546)
Profit after taxation	-	-	-	1,647,681	-	1,647,681
Other comprehensive loss	-	-	-	-	(57,237)	(57,237)
Total comprehensive income	-	-	-	1,647,681	(57,237)	1,590,444
Balance as at March 31, 2023 (Unaudited)	<u>405,150</u>	<u>1,006,915</u>	<u>25,388,500</u>	<u>1,549,136</u>	<u>146,448</u>	<u>28,496,149</u>
Balance as at June 30, 2023 (audited)	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)	-	-
Final dividend @ Rs. 6.50/- per share for the year ended June 30, 2023	-	-	-	(526,695)	-	(526,695)
1st Interim dividend @ Rs. 2.00/- per share for the year ending June 30, 2024	-	-	-	(162,060)	-	(162,060)
Profit after taxation	-	-	-	1,432,915	-	1,432,915
Other comprehensive income	-	-	-	-	120,533	120,533
Total comprehensive income	-	-	-	1,432,915	120,533	1,553,448
Balance as at March 31, 2024 (Unaudited)	<u>405,150</u>	<u>1,006,915</u>	<u>27,388,500</u>	<u>1,396,374</u>	<u>273,184</u>	<u>30,470,123</u>

The annexed notes 1 to 22 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 NINE MONTHS ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,107,142	2,260,217
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	16,551	18,142
- Others	705,876	554,998
Gain on disposal of operating fixed assets	(18,632)	(1,130)
Amortization	46,935	35,880
Finance cost of:		
- Lease liabilities against right-of-use assets	413,401	6,180
- Others	174,354	228,497
Dividend income	(1,632,902)	(786,027)
Interest income	(105,613)	(126,455)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(219,734)	(52,885)
Provision / (reversal) of allowance for expected credit losses	17,992	(10,319)
Provision for obsolescence of inventories	182,301	439,011
Reversal of provision	(77,929)	-
Provision / (reversal) for impairment on loan to subsidiary	10,000	(39,432)
Provision for retirement benefits	11,262	7,395
	(476,138)	273,855
(Increase) / decrease in current assets		
Stores, spares and loose tools	(54,233)	(26,364)
Stock-in-trade	728,091	1,342,458
Trade debts	(2,189,549)	(1,509,850)
Loans and advances	215,780	30,002
Trade deposits and short-term prepayments	1,253,938	446,823
Other receivables	(71,289)	(40,802)
Sales tax refundable	241,581	253,056
	124,319	495,323
Decrease in current liabilities		
Trade and other payables	(1,190,100)	(118,280)
Cash generated from operations	565,223	2,911,115
Finance costs paid	(586,441)	(205,285)
Retirement benefits paid	(12,377)	(9,500)
Income tax paid	(534,573)	(1,050,974)
Long-term deposits - net	(121)	(2,919)
Net cash used in operating activities	(568,289)	1,642,437
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(733,864)	(995,774)
Additions to intangible assets	(101,701)	(5,758)
Proceeds from disposal of operating fixed assets	28,782	4,803
Loan (provided to)/repaid by subsidiary company	(10,000)	275,000
Long-term advance	244,837	-
Repayment of loan by subsidiary company	-	39,432
Dividend income received	1,631,915	785,486
Interest income received	27,713	140,810
Long-term investment in subsidiary company	(60,000)	(2,023,870)
Short-term investments - net	386,641	(1,778,951)
Net cash generated from / (used in) investing activities	1,414,323	(3,558,822)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(18,984)	(15,322)
Export Refinance Facility repaid	-	(42,080)
SBP's Refinance Facility for Salaries and Wages repaid	-	(74,678)
SBP's Temporary Economic Refinance Facility repaid	(99,274)	-
SBP's Financing Scheme for Renewable Energy repaid	(15,122)	(4,629)
Long-term financing obtained	292,319	1,451,770
Dividends paid	(683,692)	(321,918)
Net cash (used in) / generated from financing activities	(524,753)	993,143
Net increase / (decrease) in cash and cash equivalents	321,281	(923,242)
Cash and cash equivalents at the beginning of the period	1,151,888	2,557,628
Cash and cash equivalents at the end of the period	1,473,169	1,634,386

The annexed notes 1 to 22 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

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, 2023.
- 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. SIGNIFICANT ACCOUNTING POLICIES

- 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, 2023.

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, 2023 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

2.3.1 The following amendments with respect to the accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2024
- IFRS 16 - 'Leases' (amendments)	January 1, 2024
- IAS 1 - Non-current liabilities with covenants (amendments)	January 1, 2024
- IAS 21 - Lack of exchangeability (amendments)	January 1, 2025

The management is currently in the process of assessing the impact of these amendments on the financial statements of the Company.

There are certain other standards, amendments and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or will not have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

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, 2023.

5. PROPERTY, PLANT AND EQUIPMENT	Note	(Unaudited) March 31, 2024	(Audited) June 30, 2023
------(Rupees in '000)-----			
Operating fixed assets - at net book value			
- owned	5.1	5,648,901	5,379,796
- right-of-use assets		49,421	85,550
		5,698,321	5,465,346
Capital work-in-progress	5.2	438,664	670,350
		6,136,985	6,135,696

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

	(Unaudited)		(Unaudited)	
	Additions / transfers at cost		Disposals at net book value	
Note	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
------(Rupees in '000)-----				
Factory building	12,883	370,987	-	-
Plant and machinery	214,809	170,579	90	-
Furniture and fittings	35,032	98	-	-
Vehicles	34,005	58,802	10,042	3,505
Office and mills equipment	6,931	117,549	17	-
Computer equipment	5,851	18,298	1	168
Jigs and fixtures	622,681	90,465	-	-
Leasehold improvements	33,360	-	-	-
5.1.1	965,552	826,778	10,150	3,673

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 817.073 million (March 31, 2023: Rs. 739.575 million).

	Note	(Unaudited) March 31, 2024	(Audited) June 30, 2023
------(Rupees in '000)-----			
5.2	The movement of capital work-in-progress is as follows:		
	Opening balance	670,350	914,280
	Additions during the period	585,387	1,036,687
	Transfers to operating fixed assets	(817,073)	(1,280,617)
	Closing balance	<u>438,664</u>	<u>670,350</u>

		(Unaudited) March 31, 2024	(Unaudited) March 31, 2023
------(Rupees in '000)-----			
5.2.1	Details of additions to capital work-in-progress at cost are as follows:		
	Factory building	62,887	127,268
	Plant and machinery	406,346	133,359
	Furniture and fittings	2,951	2,341
	Vehicles	12,532	43,648
	Office and mills equipment	16,039	121,271
	Computer equipment	1,410	16,916
	Jigs and fixtures	83,222	463,768
		<u>585,387</u>	<u>908,571</u>

6. LONG-TERM INVESTMENTS

Investments in related parties - at cost

Subsidiaries	6.1	9,813,879	9,753,879
Associates	6.2	2,920,398	2,920,398
		<u>12,734,277</u>	<u>12,674,277</u>

Other investments - at fair value through other comprehensive income

Listed shares		327,832	207,299
		<u>13,062,109</u>	<u>12,881,576</u>

6.1 The Company, through its subsidiary, Thal Power (Private) Limited (TPL), undertook to invest USD 34.3 million in PKR equivalent in ThalNova Power Thar (Private) Limited (TNTPL), which is a company developing a coal based power plant. Up to the statement of financial position date, through TPL, the Company has invested Rs. 6,091.32 million in TNTPL acquiring 609,132,957 ordinary shares having face value of Rs. 10 each. TNTPL achieved its financial close and commercial operations on September 30, 2020 and February 17, 2023, respectively. To secure the Company's commitment as above, a commercial bank has issued a guarantee in favor of the TPL amounting to Rs. 113.323 million (June 30, 2023: Rs. 177.284 million).

6.2 This includes investment in Sindh Engro Coal Mining Company Limited (SECMC), an associate established for the construction of coal mine. Although the Company has less than 20% equity interest in the associate, the management believes that it has significant influence due to the contractual agreement with the shareholders. The Company invested a total of USD 23.1 million in PKR equivalent to develop a cumulative mine capacity of 7.6 million tons per annum. Phase I of the Project achieved commercial operations in July 2019 and Phase II achieved commercial operation in September 2022. As of the statement of financial position date, the Company has invested Rs. 2,840.15 million acquiring 191,643,025 ordinary shares having face value of Rs. 10 each, at a price of Rs. 14.82 per share. To secure the Company's commitment as above, a commercial bank has issued a guarantee in favor of the Company amounting to Rs. 960.476 million (June 30, 2023: Rs. 1,544.277 million).

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
		------(Rupees in '000)-----	
7. STOCK-IN-TRADE			
Raw material:			
- In hand		6,037,747	6,496,867
- In transit		774,584	1,901,911
		<u>6,812,331</u>	<u>8,398,778</u>
Work-in-process		688,139	513,289
Finished goods		2,217,363	1,533,857
Less: Provision for obsolescence		(742,449)	(583,007)
		<u>8,975,384</u>	<u>9,862,917</u>
	Note	(Unaudited) March 31, 2024	(Audited) June 30, 2023
		------(Rupees in '000)-----	
8. TRADE DEBTS			
Considered good			
-Unsecured		5,171,259	2,956,764
-Due from associated companies		636,118	679,056
Considered doubtful		82,770	81,462
		<u>5,890,147</u>	<u>3,717,282</u>
-Allowance for ECL		(82,770)	(81,462)
		<u>5,807,377</u>	<u>3,635,820</u>
9. LONG-TERM DEPOSITS AND PAYABLES			
Long-term deposits		1,463	1,463
Long-term liability		14,545	14,545
Current portion of long-term liability		(5,495)	(5,495)
		<u>10,513</u>	<u>10,513</u>
10. LONG-TERM BORROWING - secured			
SBP's Temporary Economic Refinance Facility	10.1	1,368,400	1,467,674
Less: Deferred income	12	(147,817)	(286,982)
Less: Current portion		(183,459)	(136,780)
		<u>1,037,124</u>	<u>1,043,912</u>
SBP's Financing Scheme for Renewable Energy	10.2	274,516	289,638
Less: Deferred income	12	(40,602)	(51,288)
Less: Current portion		(36,093)	(27,911)
		197,821	210,439
Long-term loan	10.3	2,662,997	2,370,678
Less: Current portion		(183,782)	(91,891)
		2,479,215	2,278,787
		<u>3,714,160</u>	<u>3,533,138</u>

- 10.1** In 2020, SBP introduced Temporary Economic Refinance Facility to facilitate purchase of new plant and machinery to be used for setting up of new projects in all sectors. The facilities carry interest at rates ranging from 1.95% to 3.00% per annum and are repayable in 32 equal quarterly installments from July 2023. The facilities are secured against charge against the underlying fixed assets and pledged over mutual fund units.
- 10.2** In 2016, SBP introduced Refinance Scheme for Renewable Energy to encourage and facilitate purchase and installation of renewable energy facilities. The facilities carry interest at rates ranging from 2.45% to 3.45% per annum and are repayable in 40 equal quarterly installments started from October 2021. The facilities are secured against charge against the underlying fixed assets.
- 10.3** In 2022, the Company obtained long-term loan from a commercial bank for investment in ThalNova Power Thar (Private) Limited through its subsidiary, Thal Power (Private) Limited. The facilities carry interest at 3-month KIBOR + 0.25% and are repayable in 20 equal quarterly installments starting from March 2025. The facilities are secured against charge against fixed assets of the Company. In 2023, Company also obtained long-term loan from a commercial bank for installation of solar power system, the facility carry interest rate of 3 month KIBOR + 0.25% and are repayable in 18 equal quarterly installments starting from March 2024. The facilities are secured against charge against the underlying fixed assets.
- 10.4** 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, 2023.

	(Unaudited) March 31, 2024	(Audited) June 30, 2023
	------(Rupees in '000)-----	
11. LEASE LIABILITIES AGAINST RIGHT-OF-USE ASSETS		
Balance at the beginning of the period	79,810	100,584
Finance cost	5,029	8,214
Lease rentals paid	(24,013)	(28,988)
Balance at the end of the period	60,826	79,810
Less: Current portion	(28,749)	(25,158)
	<u>32,077</u>	<u>54,652</u>
12. DEFERRED INCOME		
Deferred income	188,419	338,270
Less: Current portion	(65,247)	(72,119)
	<u>123,172</u>	<u>266,151</u>

13. SHORT TERM BORROWING - secured

- 13.1** This includes Export Refinance Facility obtained by the Company from various commercial banks. The total amount of the facility is Rs. 555 million (June 30, 2023: Rs. 555 million). It carries markup at rates ranging from 19.3% to 20% per annum (June 30, 2023: 16.7% to 17% per annum) and is payable within 180 days on rollover basis. The facility is secured against a joint Pari Passu hypothecation charge on all present and future stocks and book debts of the Company.

	Note	(Unaudited) March 31, 2024	(Audited) June 30, 2023
		------(Rupees in '000)-----	
14. INCOME TAX – NET			
Group tax relief adjustments	14.1	(684,120)	(684,120)
Group taxation adjustments		58,266	58,266
Income tax provision less tax payments – net		1,458,499	1,359,756
		<u>832,645</u>	<u>733,902</u>

- 14.1** 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.

15. CONTINGENCIES AND COMMITMENTS

15.1 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, 2023.

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
	Note	------(Rupees in '000)-----	
15.2 Commitments			
15.2.1 Post dated cheques have been issued to Collector of Custom		<u>4,664</u>	<u>17,071</u>
15.2.2 Outstanding letters of credit		<u>2,007,048</u>	<u>3,884,823</u>
15.2.3 Letter of guarantees issued by banks on behalf of the Company in respect of financial commitments of the Company	15.2.5	<u>5,106,331</u>	<u>5,725,517</u>
15.2.4 Commitments in respect of raw material		<u>109,507</u>	<u>340,085</u>
15.2.5 These guarantees are secured against certain items of property, plant and equipment of the Company.			

16. OTHER CHARGES

This includes exchange loss amounting to Rs. 10.131 million (March 31, 2023: Rs.438.499 million).

17. OTHER INCOME

This includes dividend income amounting to Rs.1,632.902 million (March 31, 2023: Rs. 786.027 million).

18. 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)	
		March 31, 2024	March 31, 2023
		------(Rupees in '000)-----	
Subsidiaries	Professional services acquired	186,068	116,725
	Dividend income	684,627	577,368
	Purchase of goods	333	342
	Loan to/(repayment by) subsidiary	10,000	(314,432)
	Investment in subsidiary	60,000	2,023,870
	Interest income on loan to subsidiary	-	25,471
	Payment of tax loss acquired	48,359	-
	Service fee	24,300	24,300
Associates	Sales of goods	4,645,650	7,793,788
	Dividend income	672,445	108,210
	Insurance premium	25,552	36,840
	Insurance claim received	1,040	24,639
	Purchase of assets	12,624	20,570
	Mark-up and bank charges	36,431	8,902
	Interest received	132,693	66,091
	Rent received	2,656	2,491
Employee benefit funds	Contribution to provident fund	66,116	53,082
	Contribution to retirement benefit fund	11,262	8,669
Key management personnel	Remuneration paid	141,108	83,582
Directors	Directors' meeting fee paid	1,311	1,631

19. 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, 2023. There have been no changes in any risk management policies since the year end.

20. 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.

20.1 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 -----			
	----- March 31, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	4,083,267	-	4,083,267
Financial assets measured 'at fair value through other comprehensive income'	327,832	-	-	327,832
	<u>327,832</u>	<u>4,083,267</u>	<u>-</u>	<u>4,411,099</u>
	----- Audited -----			
	----- June 30, 2023 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	4,202,547	-	4,202,547
Financial assets measured 'at fair value through other comprehensive income'	207,299	-	-	207,299
	<u>207,299</u>	<u>4,202,547</u>	<u>-</u>	<u>4,409,846</u>

During the period ended March 31, 2024 and year ended June 30, 2023, 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.

21. GENERAL

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

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

22. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 24, 2024 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 MARCH 31, 2024

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	7,576,217	7,638,719
Intangible assets		143,654	89,689
Investment property		5,627,712	5,844,542
Long-term investments	6	24,893,493	18,896,467
Long-term deposits and advances		40,896	285,612
Long-term prepayments		22,501	22,501
		<u>38,304,473</u>	<u>32,777,530</u>
CURRENT ASSETS			
Stores, spares and loose tools		266,992	236,760
Stock-in-trade	7	9,621,605	10,159,070
Trade debts	8	6,138,598	3,731,568
Loans and advances		127,629	337,573
Trade deposits and short-term prepayments		236,069	1,496,663
Interest accrued		29,931	39,415
Other receivables		1,004,703	925,636
Short-term investments		10,497,401	9,627,973
Sales tax refundable		127,639	359,228
Cash and bank balances		1,986,265	1,900,408
		<u>30,036,832</u>	<u>28,814,294</u>
TOTAL ASSETS		<u>68,341,305</u>	<u>61,591,824</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 200,000,000 (June 30, 2023: 200,000,000) ordinary shares of Rs.5 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital 81,029,909 (June 30, 2023: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Share deposit money		12	12
Reserves		<u>44,530,326</u>	<u>38,559,057</u>
Equity attributable to equity holders' of the parent		<u>44,935,488</u>	<u>38,964,219</u>
Non-controlling interest		<u>7,185,876</u>	<u>7,031,653</u>
		<u>52,121,364</u>	<u>45,995,872</u>
NON-CURRENT LIABILITIES			
Long-term deposits and liability	9	343,734	341,861
Long-term borrowings	10	4,070,769	3,539,882
Lease liabilities against right-of-use assets	11	888,430	890,300
Deferred income	12	181,855	257,599
Deferred tax liability		<u>1,572,436</u>	<u>664,698</u>
		<u>7,057,224</u>	<u>5,694,340</u>
CURRENT LIABILITIES			
Trade and other payables		6,011,661	6,964,718
Accrued mark-up		76,977	99,982
Unclaimed dividend		101,646	103,451
Unpaid dividend		30,399	23,532
Current portion of long-term borrowings	10	468,447	259,030
Current portion of lease liabilities against right-of-use assets	11	95,884	131,231
Current portion of deferred income	12	67,126	80,671
Short-term borrowings	13	856,870	1,028,815
Income Tax - net	14	1,453,707	1,210,182
		<u>9,162,717</u>	<u>9,901,612</u>
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITIES AND LIABILITIES		<u>68,341,305</u>	<u>61,591,824</u>

The annexed notes from 1 to 22 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Notes	Nine months ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		------(Rupees in '000)-----		------(Rupees in '000)-----	
Revenue - net		20,742,982	25,872,183	8,889,234	10,516,325
Cost of sales		(18,838,718)	(22,745,675)	(7,972,361)	(8,953,530)
Gross Profit		1,904,264	3,126,508	916,873	1,562,795
Distribution and selling expenses		(566,601)	(627,521)	(226,211)	(213,696)
Administrative expenses		(1,366,541)	(1,275,508)	(500,476)	(461,517)
Other charges		(40,647)	(633,536)	(17,952)	(263,320)
		(1,973,789)	(2,536,565)	(744,639)	(938,533)
Other income	16	3,944,904	2,753,968	1,270,038	963,774
Operating Profit		3,875,379	3,343,911	1,442,272	1,588,036
Finance costs		(797,502)	(372,601)	(264,901)	(141,993)
		3,077,877	2,971,310	1,177,371	1,446,043
Share of net profit of associates - after tax		6,466,037	817,759	1,284,326	(202,914)
Profit before taxation		9,543,914	3,789,069	2,461,697	1,243,129
Taxation		(2,417,093)	(1,290,135)	(731,621)	(502,444)
Profit after taxation		7,126,821	2,498,934	1,730,076	740,685
Attributable to:					
- Equity holders of the Holding Company		6,516,180	2,167,596	1,514,501	676,587
- Non-controlling interest		610,641	331,338	215,575	64,098
		7,126,821	2,498,934	1,730,076	740,685
		Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding Company		80.42	26.75	18.69	8.35

The annexed notes from 1 to 22 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Profit after taxation	7,126,821	2,498,934	1,730,076	740,685
Other comprehensive income				
(Loss) / gain on revaluation of investments at fair value through other comprehensive income	120,533	(57,237)	6,439	(63,407)
Share of actuarial loss on remeasurement of defined benefit plans of associates	23,311	5,319	13,397	(1,874)
Total comprehensive income for the period, net of tax	<u>7,270,665</u>	<u>2,447,016</u>	<u>1,749,912</u>	<u>675,404</u>
Attributable to:				
- Equity holders of the Holding Company	6,660,024	2,115,678	1,534,337	611,306
- Non-controlling interest	610,641	331,338	215,575	64,098
	<u>7,270,665</u>	<u>2,447,016</u>	<u>1,749,912</u>	<u>675,404</u>

The annexed notes from 1 to 22 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Issued, subscribed & paid-up capital	Share deposit money	RESERVES				Non-controlling interest	Total equity
			Capital	Revenue		Gain / (loss) on revaluation of investments classified at FVOCI		
				General Reserve	Unappropriated profit			
----- Rupees in thousands -----								
Balance as at July 1, 2022	405,150	12	67,929	21,780,875	12,484,696	198,716	6,656,553	41,593,931
Transfer to general reserve	-	-	-	3,649,500	(3,649,500)	-	-	-
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2022	-	-	-	-	(202,576)	-	-	(202,576)
1st Interim dividend @ Rs. 1.50/- per share for the year ending June 30, 2023	-	-	-	-	(121,546)	-	-	(121,546)
Subsidiary Company								
Final dividend @ Rs. 0.723/- per share for the year ended June 30, 2022	-	-	-	-	-	-	(98,408)	(98,408)
1st Interim dividend @ Rs. 1.044/- per share for the year ended June 30, 2023	-	-	-	-	-	-	(141,969)	(141,969)
2nd Interim dividend @ Rs. 0.861/- per share for the year ending June 30, 2022	-	-	-	-	-	-	(144,535)	(144,535)
Profit for the period	-	-	-	-	2,167,596	-	331,338	2,498,934
Other comprehensive income	-	-	-	-	5,319	(57,237)	-	(51,918)
Total comprehensive income	-	-	-	-	2,172,915	(57,237)	331,338	2,447,016
Issue of share capital	-	-	-	-	-	-	450,000	450,000
Balance as at March 31, 2023 (Un-audited)	405,150	12	67,929	25,430,375	10,683,989	141,479	7,052,979	43,781,913
Balance as at July 1, 2023	405,150	12	67,929	25,430,375	12,913,071	147,682	7,031,653	45,995,872
Transfer to general reserve	-	-	-	2,000,000	(2,000,000)	-	-	-
Final dividend @ Rs. 6.50/- per share for the year ended June 30, 2023	-	-	-	-	(526,695)	-	-	(526,695)
1st Interim dividend @ Rs. 2.00/- per share for the year ending June 30, 2024	-	-	-	-	(162,060)	-	-	(162,060)
Subsidiary Company								
Final dividend @ Rs. 0.713/- per share for the year ended June 30, 2023	-	-	-	-	-	-	(96,930)	(96,930)
1st Interim dividend @ Rs. 1.305/- per share for the year ending June 30, 2024	-	-	-	-	-	-	(177,479)	(177,479)
2nd Interim dividend @ Rs. 1.33/- per share for the year ending June 30, 2024	-	-	-	-	-	-	(182,009)	(182,009)
Profit for the period	-	-	-	-	6,516,180	-	610,641	7,126,821
Other comprehensive loss	-	-	-	-	23,311	120,533	-	143,844
Total comprehensive income	-	-	-	-	6,539,491	120,533	610,641	7,270,665
Balance as at March 31, 2024 (Unaudited)	405,150	12	67,929	27,430,375	16,763,807	268,215	7,185,876	52,121,364

The annexed notes from 1 to 22 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended	
	March 31, 2024	March 31, 2023
------(Rupees in '000)-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	9,543,914	3,789,069
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	48,810	51,712
- Others	1,083,657	897,144
Gain on disposal of property, plant and equipment	(24,554)	(3,853)
Amortisation	47,133	37,035
Share in profit of associates - after taxation	(6,466,037)	(817,759)
Finance cost of:		
- Lease liabilities	91,947	92,904
- Others	705,555	279,697
Dividend income	(949,489)	(518,629)
Interest income	(518,356)	(350,625)
Liability no longer payable	(77,929)	-
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(219,734)	(53,050)
Provision/(reversal) of allowance for expected credit loss	17,992	(10,319)
Provision for obsolescence of inventories	165,674	484,510
Provision for retirement benefits	11,262	7,395
Exchange gain on long-term borrowing	-	100,667
	(6,084,069)	196,829
	3,459,845	3,985,898
(Increase) / decrease in current assets		
Stores, spares and loose tools	(62,401)	(53,412)
Stock-in-trade	403,960	1,350,239
Trade debts	(2,425,022)	(1,472,977)
Loans and advances	209,944	430,389
Trade deposits and short-term prepayments	1,260,594	441,439
Other receivables	(78,080)	21,834
Sales tax refundable	231,589	148,170
Increase / (decrease) in current liabilities		
Deferred income	4,313	5,698
Trade and other payables	(881,261)	(28,305)
	(1,336,364)	843,075
Cash generated from operations	2,123,481	4,828,973
Finance costs paid	(806,705)	(333,167)
Retirement benefits paid	(11,879)	(11,838)
Income tax paid	(1,263,861)	(1,616,354)
Long-term deposits - net	1,752	(3,949)
Net cash generated from operating activities	42,788	2,863,665
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(825,175)	(1,555,645)
Additions to investment property	(50,392)	(47,012)
Additions to intangible assets	(101,105)	(5,758)
Proceeds from disposal of property, plant and equipment	46,986	10,845
Proceeds from disposal of investment property	-	3,601
Long term advance	244,837	-
Dividends received	1,620,947	626,298
Interest income received	377,110	320,104
Long-term investments made	(59,590)	(1,882,972)
Short-term investments - net	(498,965)	(2,380,679)
Net cash generated from / (used in) investing activities	754,653	(4,911,218)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(52,452)	(44,345)
Issue of ordinary shares	-	450,000
Export Refinance Facility repaid	-	(42,080)
SBP's Refinance Facility for Salaries and Wages repaid	-	(74,678)
SBP's Temporary Economic Refinance Facility repaid	(99,274)	-
SBP's Financing Scheme for Renewable Energy repaid	(15,122)	(4,629)
Long term borrowing for energy projects	767,319	1,052,121
Dividends paid	(1,140,110)	(706,830)
Net cash (used in) / generated from financing activities	(539,639)	629,559
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	257,802	(1,417,994)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,426,593	2,952,517
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,684,395	1,534,523
Cash and bank balances	1,986,265	1,985,378
Short-term running finance	(301,870)	(450,855)
	1,684,395	1,534,523

The annexed notes from 1 to 22 form an integral part of these consolidated condensed interim financial statements.


 Chief Financial Officer


 Chief Executive Officer


 Director

THAL LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

1. THE GROUP AND ITS OPERATIONS

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

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

The Group comprises of the Holding Company and its subsidiaries, Noble Computer Services (Private) Limited, Pakistan Industrial Aids (Private) Limited, Makro-Habib Pakistan Limited, Habib METRO Pakistan (Private) Limited, Thal Boshoku Pakistan (Private) Limited, Thal Power (Private) Limited 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 Power (Private) Limited has entered into a joint venture agreement with M/s Novatex for collaboration to develop a 330 MW Coal-fired Power Generation Plant at Thar, Sindh.
- 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 business units

Holding Company:

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

Plants

The Jute operations are located at Muzaffargarh, Punjab.

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

Packaging operations are located at Hub, Balochistan and Gadoon, Khyber Pakhtunkhwa.

Laminate operations are located at Hub, Balochistan

Subsidiaries:

Noble Computer Services (Private) Limited operations are located at 2nd Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Sharae Faisal, Karachi,

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

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

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

Thal Electrical (Private) Limited operations are located at 4th Floor, House of Habib, 3-Jinnah Co-operative 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, 2023.

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 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 financial statements for the year ended June 30, 2023.

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 financial statements for the year ended June 30, 2023.

5	PROPERTY, PLANT AND EQUIPMENT	Note	March 31,	June 30,
			2024 (Un-audited)	2023 (Audited)
			------(Rupees in '000)-----	
	Operating fixed assets			
	- owned	5.1 & 5.2	6,791,095	6,321,236
	- right-of-use assets		221,446	22,992
			7,012,541	6,344,228
	Capital work-in-progress	5.2	563,676	1,294,491
			7,576,217	7,638,719

5.1 Details of additions and disposals are as follows:

	Additions at cost		Deletions at book value	
	Nine Months Ended March 31,		Nine Months Ended March 31,	
	2024	2023	2024	2023
	(Un-audited)		(Un-audited)	
------(Rupees in thousands)-----				
Factory building	12,883	370,987	-	-
Plant and machinery	256,059	170,579	90	-
Furniture and fittings	38,902	658	97	-
Vehicles	63,334	75,020	29,015	5,868
Office and mills equipment	96,425	118,036	178	-
Computer equipment	15,281	24,230	458	1,124
Jigs and Fixtures	1,048,162	90,465	1,007	-
Leasehold improvements	33,360	-	-	-
	<u>1,564,407</u>	<u>849,975</u>	<u>30,845</u>	<u>6,992</u>

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 1,316.202 million (March 31, 2023: Rs.750.725 million).

5.2	Details of additions to capital work-in-progress at cost are as follows:	March 31,	March 31,
		2024	2023
		(Un-audited)	(Un-Audited)
		------(Rupees in '000)-----	
	Factory building	62,887	217,455
	Plant and machinery	406,346	590,996
	Furniture and fittings	2,951	2,341
	Vehicles	12,532	43,648
	Office and mills equipment	16,039	121,271
	Computer equipment	1,410	16,916
	Jigs and fixtures	83,222	463,768
		<u>585,387</u>	<u>1,456,395</u>
		March 31,	June 30,
		2024	2023
		(Un-audited)	(Audited)
		------(Rupees in '000)-----	

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

Opening balance	1,294,491	925,430
Additions during the year	585,387	1,622,280
Transfers to operating fixed assets	(1,316,202)	(1,253,219)
Closing balance	<u>563,676</u>	<u>1,294,491</u>

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	------(Rupees in '000)-----	
6	LONG-TERM INVESTMENTS		
	Investment in related parties		
	Investment in associates - equity accounting	6.1 & 6.2 24,565,661	18,689,168
	Other investments - at fair value through other comprehensive income		
	Listed shares	<u>327,832</u>	<u>207,299</u>
		<u>24,893,493</u>	<u>18,896,467</u>
6.1	The Group undertook to invest USD 34.3 million in PKR equivalent in ThalNova Power Thar (Private) Limited (TNTPL), which is a company developing a coal based power plant. Upto the statement of financial position date, the Group has invested Rs. 6,091.32 million in TNTPL acquiring 609,132,957 ordinary shares having face value of Rs. 10 each. TNTPL achieved its financial close and commercial operations on September 30, 2020 and February 17, 2023, respectively. To secure the Groups's commitment as above, a commercial bank has issued a guarantee of Rs. 113.323 million (June 30, 2023: Rs. 177.284 million).		
6.2	This includes investment in Sindh Engro Coal Mining Company Limited (SECMC), an associate established for the construction of coal mine. Although the Group has less than 20% equity interest in the associate, the management believes that it has significant influence due to the contractual agreement with the shareholders. The Group invested a total of USD 23.1 million in PKR equivalent to develop a cumulative mine capacity of 7.6 million tons per annum. Phase I of the Project achieved commercial operations in July 2019 and Phase II achieved commercial operation in September 2022. As of the statement of financial position date, the Group has invested Rs. 2,840.15 million acquiring 191,643,025 ordinary shares having face value of Rs. 10 each, at a price of Rs. 14.82 per share. To secure the Group's commitment as above, a commercial bank has issued a guarantee in favor of the Group amounting to Rs. 960.476 million (June 30, 2023: Rs. 1,544.277 million).		
		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	------(Rupees in '000)-----	
7	STOCK-IN-TRADE		
	Raw material		
	- In hand	6,601,720	6,818,804
	- In transit	844,745	1,916,341
		<u>7,446,465</u>	<u>8,735,145</u>
	Work-in-process	688,139	513,289
	Finished goods	2,287,371	1,577,501
	Less: Provision for obsolescence	(800,370)	(666,865)
		<u>9,621,605</u>	<u>10,159,070</u>
8	TRADE DEBTS		
	Considered good		
	-Unsecured	5,198,773	3,013,558
	-Due from associated companies	939,825	718,010
	Considered doubtful	82,770	81,527
		<u>6,221,368</u>	<u>3,813,095</u>
	Allowance for expected credit losses	(82,770)	(81,527)
		<u>6,138,598</u>	<u>3,731,568</u>

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		Note -----(Rupees in '000)-----	
9	LONG-TERM DEPOSITS AND LIABILITY		
	Long-term deposits	334,684	332,811
	Long-term liability	14,545	14,545
	Current portion of long-term liability	(5,495)	(5,495)
		<u>343,734</u>	<u>341,861</u>
10	LONG-TERM BORROWINGS		
	SBP's Temporary Economic Refinance Facility	10.1 1,368,400	1,467,674
	Less: Deferred income	12. (204,596)	(286,982)
	Less: Current portion	(183,459)	(136,780)
		980,345	1,043,912
	SBP's Financing Scheme for Renewable Energy	10.2 274,516	289,638
	Less: Deferred income	(44,385)	(51,288)
	Less: Current portion	(36,093)	(27,911)
		194,038	210,439
	Long-term loan		
	-Others	10.3 2,662,997	2,370,678
	-Related party	10.4 475,000	-
	Less: Current portion		
	-Others	(183,782)	(91,891)
	-Related party	(63,775)	-
		2,890,440	2,278,787
	Long-term loan		
	Less: Current portion	10.5 7,284	9,192
		(1,338)	(2,448)
		5,946	6,744
		<u>4,070,769</u>	<u>3,539,882</u>

10.1 In 2020, SBP introduced Temporary Economic Refinance Facility to facilitate purchase of new plant and machinery to be used for setting up of new projects in all sectors. The facilities carry interest at rates ranging from 1.95% to 3.00% and are repayable in 32 equal quarterly installments from July 2023. The facilities are secured against charge against the underlying fixed assets and pledged over mutual fund units.

10.2 In 2016, SBP introduced Refinance Scheme for Renewable Energy to encourage and facilitate purchase and installation of renewable energy facilities. The facilities carry interest at rates ranging from 2.45% to 3.45% per annum and are repayable in 40 equal quarterly installments started from October 2021. The facilities are secured against charge against the underlying fixed assets.

- 10.3** In 2022, the Group obtained long-term loan from a commercial bank for investment in ThalNova Power Thar (Private) Limited through its subsidiary, Thal Power (Private) Limited. The facilities carry interest at 3-month KIBOR + 0.25% and are repayable in 20 equal quarterly installments starting from March 2024. The facilities are secured against charge against fixed assets of the Group. In 2023, Group also obtained long-term loan from a commercial bank for installation of solar power system, the facility carry interest rate of 3 month KIBOR + 0.25% and are repayable in 18 equal quarterly installments starting from March 2025. The facilities are secured against charge against the underlying fixed assets.
- 10.4** Subsidiary Company (TBBPL), obtained long-term loan from Habib Metropolitan Bank Limited, a related party. The facility carry interest rate of 3 month KIBOR + 1.25% and are repayable in 20 equal quarterly installments started from October 2023. The facility is secured against charge against the underlying fixed assets.
- 10.5** This represents Diminishing Musharaka Arrangement of Rs. 12.728 million with a modaraba for financing expenditure incurred. The tenor of the facility is five years with no years grace period. This finance facility is repayable in sixty equal monthly installments which commenced from December 2021 and is payable latest by October 2027.
- 10.6** 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, 2023

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Note	------(Rupees in '000)-----	
11 LEASE LIABILITIES AGAINST RIGHT-OF-USE ASSETS		
Opening balance	1,021,531	1,016,725
Reassessment of lease liabilities	-	14,502
Accretion of interest	91,947	125,226
Lease rentals paid	<u>(129,164)</u>	<u>(134,922)</u>
Closing balance	984,314	1,021,531
Less: Current maturity	<u>(95,884)</u>	<u>(131,231)</u>
	<u>888,430</u>	<u>890,300</u>
12. DEFERRED INCOME		
Deferred income	248,981	338,270
Less: Current portion	<u>(67,126)</u>	<u>(80,671)</u>
	<u>181,855</u>	<u>257,599</u>
13. SHORT TERM FINANCING - secured		
Export Refinance Scheme	13.1 555,000	555,000
Running Finance	13.2 301,870	473,815
	<u>856,870</u>	<u>1,028,815</u>
13.1	This represents Export Refinance Facility availed by the Group from various commercial banks. The total amount of facility is Rs. 555 million, carries markup at rates ranging from 19.3% to 20% per annum (June 30, 2023: 16.7% to 17% per annum) and is payable within 180 days on rollover basis. The facility is secured against a joint Pari Passu hypothecation charge on all present and future stocks and book debts of the Group.	
13.2	Represents short-term running finance facilities obtained from various commercial banks which carry markup at the rates ranging from 3 month KIBOR plus 0.25%-0.4% to 1 month KIBOR plus 1% per annum (2022: 3 month KIBOR plus 0.4%to 1 month KIBOR plus 1% per annum) and are repayable on demand. These are secured by way of pair passu hypothecation charge over all the present and future stocks and receivables of the Group and all plant and machinery of the Group located at factory premises.	
	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Note	------(Rupees in '000)-----	
14. INCOME TAX - Net		
Group Tax Relief adjustments	14.1 (684,120)	(684,120)
Group Taxation adjustments	58,266	58,266
Income Tax provision less tax payments - net	<u>2,079,561</u>	<u>1,836,036</u>
	<u>1,453,707</u>	<u>1,210,182</u>

- 14.1** 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.

15. CONTINGENCIES AND COMMITMENTS

15.1 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, 2023.

	March 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
15.2 Commitments		
15.2.1 Post dated cheques have been issued to Collector of Custom	<u>4,664</u>	<u>17,071</u>
15.2.2 Outstanding letters of credit	<u>2,007,048</u>	<u>3,960,911</u>
15.2.3 Letter of guarantees issued by banks on behalf of the Group in respect of financial commitments of the Group	15.2.5 <u>5,278,883</u>	<u>5,962,030</u>
15.2.4 Commitments in respect of raw material	<u>189,228</u>	<u>419,806</u>
15.2.5 These guarantees are secured against certain items of property, plant and equipment of the Group.		

16 OTHER INCOME

This includes dividend income, rental and licence and signage income amounting to Rs.949.489 million (March 31, 2023: Rs. 518.629 million), Rs. 1,704.856 million (March 31, 2023: Rs. 1,524.214 million) and Rs. 252.715 million (March 31, 2023: Rs. 223.286 million), respectively.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Relationship	Nature of transactions	Nine months ended	
		March 31, 2024	March 31, 2023
		(Un-audited)	
		------(Rupees in '000)-----	
Associates	Sales of goods	5,567,451	7,978,767
	Dividend income received	326,163	108,210
	Dividend paid	456,418	144,535
	Professional services rendered	169,136	155,789
	Rent / licence fee received	1,726,659	516,382
	Insurance premium paid	26,429	39,258
	Insurance claim received	1,413	24,720
	Supplies purchased	701,891	172,123
	Markup and bank charges	84,759	20,670
	Interest received	268,918	100,495
	Purchase of assets	14,515	24,841
	Investment in associates	59,590	1,882,972
		<hr/> <hr/>	<hr/> <hr/>
Employee benefit plans	Contribution to provident fund	79,809	59,243
	Contribution to retirement benefit fund	11,262	8,669
		<hr/> <hr/>	<hr/> <hr/>
Key management personnel	Remuneration paid	141,108	83,582
		<hr/> <hr/>	<hr/> <hr/>
Directors	Directors' meeting fee paid	1,311	1,631
		<hr/> <hr/>	<hr/> <hr/>

18 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, 2023. There have been no changes in any risk management policies since the year end.

19 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.

19.1 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 -----			
	----- March 31, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	10,458,512	-	10,458,512
Financial assets measured 'at fair value through other comprehensive income'	327,832	-	-	327,832
	<u>327,832</u>	<u>10,458,512</u>	<u>-</u>	<u>10,786,344</u>
	----- Audited -----			
	----- June 30, 2023 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	9,627,973	-	9,627,973
Financial assets measured 'at fair value through other comprehensive income'	207,299	-	-	207,299
	<u>207,299</u>	<u>9,627,973</u>	<u>-</u>	<u>9,835,272</u>

During the period ended March 31, 2024 and year ended June 30, 2023, 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.

20 SEGMENT ANALYSIS

Nine months ended										
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Engineering		Building material and allied products		Real estate management & others		Elimination		Total		
-----Rupees in thousand-----										
Sales Revenue - External	8,745,312	11,783,157	11,797,870	13,846,968	199,800	242,058	-	-	20,742,982	25,872,183
- Internal	-	-	-	-	215,791	138,937	(215,791)	(138,937)	-	-
Rental income	-	-	-	-	1,957,571	1,747,500	-	-	1,957,571	1,747,500
Total Segment Revenue	8,745,312	11,783,157	11,797,870	13,846,968	2,373,162	2,128,495	(215,791)	(138,937)	22,700,553	27,619,683
Segment Result	241,939	782,597	1,467,920	1,942,587	1,347,317	1,192,003	-	-	3,057,176	3,917,187
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(1,129,295)	(953,636)
Other charges									(40,647)	(643,855)
Other income									1,988,145	1,024,215
Operating profit									3,875,379	3,343,911
Finance cost									(797,502)	(372,601)
Share in profit of associates									6,466,037	817,759
Taxation									(2,417,093)	(1,290,135)
Profit after taxation									7,126,821	2,498,934
Quarter ended										
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Engineering		Building material and allied products		Real estate management & others		Elimination		Total		
-----Rupees in thousand-----										
Sales Revenue - External	3,791,735	3,606,758	5,006,884	6,798,409	90,615	111,158	-	-	8,889,234	10,516,325
- Internal	-	-	-	-	50,412	16,067	(50,412)	(16,067)	-	-
Rental income	-	-	-	-	650,885	584,300	-	-	650,885	584,300
Total Segment Revenue	3,791,735	3,606,758	5,006,884	6,798,409	791,912	711,525	(50,412)	(16,067)	9,540,119	11,100,625
Segment Result	66,472	208,796	736,576	1,187,034	449,905	403,675	-	-	1,252,953	1,799,505
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(399,125)	(331,514)
Other charges									(17,952)	(265,476)
Other income									606,396	385,521
Operating profit									1,442,272	1,588,036
Finance cost									(264,901)	(141,993)
Share in profit of associates									1,284,326	(202,914)
Taxation									(731,621)	(502,444)
Profit after taxation									1,730,076	740,685

21 GENERAL

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

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

22 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 24, 2024 by the Board of Directors of the Holding Company.



Chief Financial Officer



Chief Executive Officer



Director

تھل لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ برائے شیئر ہولڈرز

بورڈ آف ڈائریکٹرز کی جانب سے ڈائریکٹرز کی جائزہ رپورٹ بشمول 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کیلئے تھل لمیٹڈ (دی "کمپنی") کے غیر آڈٹ شدہ مجموعی عبوری مالیاتی حسابات پیش کر رہے ہیں۔

اقتصادی جائزہ

معیشت استحکام کی راہ پر گامزن ہے اور گروتھ کے اشارے نظر آنے کا آغاز ہوا کیونکہ مارکیٹ پر اعتماد بحال ہونا شروع ہو گیا ہے، اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کی کمیٹی نے کلیدی پالیسی ریٹ کو تبدیل کیے بغیر 22 فیصد پر برقرار رکھا کیونکہ مزید گائی کی مرکزی سطح بدستور بلند ترجم پر برقرار رہی ہے۔

مالیاتی نتائج

کنسالیڈیٹڈ		آن کنسالیڈیٹڈ		(روپے بلین میں) مع سوائے ای پی ایس
31 مارچ کو ختم ہونے والی تیسری سہ ماہی				
2023	2024	2023	2024	
25,872	20,743	24,893	19,050	خالص آمدنی
3,789	9,544	2,260	2,107	قبل از ٹیکس منافع
1,290	2,417	613	674	ٹیکسیشن
2,499	7,127	1,648	1,433	بعد از ٹیکس منافع
26.75	80.42	20.33	17.68	فی شیئر آمدنی (روپے میں)

کارکردگی کا جائزہ

ختم ہونے والی تیسری سہ ماہی کے لئے کمپنی کا سیلز ریویو کم ہو کر 19 بلین روپے یا گزشتہ سال کے مقابلے میں 24 فیصد تک کم ہو گیا۔ منافع بعد از ٹیکس 1.43 بلین روپے (13 فیصد تک کمی) ریکارڈ کیا گیا جو اس کے مقابلے میں گزشتہ سال کی اس مدت کے دوران 1.65 بلین روپے تھا۔

آپریٹنگ شعبوں کا جائزہ

کمپنی کے آپریٹنگ کاروباروں کو دو حصوں میں تقسیم کیا گیا ہے جن کو شعبہ انجینئرنگ اور ٹیکسٹائل، بلڈنگ میٹریل اور منسلک پروڈکٹس کے شعبوں کا نام دیا گیا ہے۔

شعبہ انجینئرنگ

کمپنی کا شعبہ انجینئرنگ درج ذیل پر مشتمل ہے:

- تھل اینڈ انجن کمپنٹس ڈویژن
- الیکٹرک سسٹمز ڈویژن

یہ کاروبار بنیادی طور پر آٹوموٹیو کی صنعت کے لئے پارٹس کی تیاری پر توجہ دیتے ہیں۔ 31 مارچ 2024 کو ختم ہونے والی مدت کے دوران انجینئرنگ کے شعبے نے 7.25 بلین روپے کی سیلز حاصل کی جبکہ اس کے مقابلے میں گزشتہ سال کی اس مدت کے دوران 11.04 بلین روپے کی سیلز تھی اور اس طرح 34 فیصد کمی ظاہر ہوئی۔

سیلز میں گزشتہ سال کی اس مدت کے مقابلے میں کمی آئی جس کی بنیادی وجہ آٹو انڈسٹری کے مجموعی حجم میں کمی ہے۔

آؤٹ لگ

ہم مختصر مدت کے لئے بدستور محتاط رہیں گے۔ تاہم ہمیں امید ہے کہ کاروبار جلد مستحکم منافع جات حاصل کرنے کا اہل ہو جائے گا اور شرح سود میں کمی کا آغاز ہو جائے گا۔ برنس توسیع کے مواقعوں کے حصول اور کثیر نوعیتی صنعتوں میں کاروبار پھیلانے میں سخت محنت کر رہا ہے اور اس کے ساتھ مقامی صنعت کو مزید فروغ دینے اور لاگتوں کو باکفایت بنانے پر بھی توجہ دی جا رہی ہے۔

پیکینگ، بلڈنگ میٹریلز اور منسلک پروڈکٹس کا شعبہ

کمپنی کا پیکینگ، بلڈنگ میٹریلز اور منسلک پروڈکٹس کا شعبہ درج ذیل پر مشتمل ہے:

- جوٹ ڈویژن
- پیکینگ ڈویژن
- لیمنٹس ڈویژن

31 مارچ 2024 کو ختم ہونے والی تیسری سہ ماہی کے لئے پورے شعبے کا ٹرن اوور 11.80 بلین روپے رہا جو گزشتہ سال کی اس مدت کے حجم 13.85 بلین روپے کے مقابلے میں قدرے کم تھا۔

جوٹ ڈویژن

31 مارچ 2024 کو ختم ہونے والی مدت کے دوران کاروبار نے سیلز میں گزشتہ سال کی اس مدت کے مقابلے میں کمی ظاہر کی۔ بنیادی طور پر اس کی وجہ گندم کے بیگز کے حجم میں کمی ہونا تھا جس کے نتیجے میں تاخیر سے خریداری اور خریدار کمپنی کی جانب سے طلب میں کمی آگئی۔ مزید برآں موجودہ بلند تر شرح سود کے ماحول سے ان بحرانوں میں مزید شدت آگئی۔ برآمدی سیلز بھی عالمی رکاوٹوں اور بڑھتے ہوئے فریٹ اخراجات کی وجہ سے شدید متاثر ہوئی۔

آؤٹ لگ

ہم توقع کر رہے ہیں کہ یہ چیلنجز سال کی باقی ماندہ مدت میں بھی جاری رہیں گے۔ لہذا لاگت میں کمی اور پروڈکٹ کی بہتری کے ساتھ سیلز کو بڑھانے اور منافع جات میں اضافے کے اقدامات پر توجہ دی جاتی رہے گی۔ کاروبار نئی برآمدی مارکیٹوں تک رسائی کے لئے بھرپور انداز میں متحرک ہے تاکہ کاروبار کو طویل مدتی بنیاد پر استقام فراہم میں مدد ملے اور سیکنگ (بور یوں) کے حجم میں ہونے والی کمی سے نمٹا جاسکے۔

پیکینگ ڈویژن

ختم ہونے والی نو ماہ کی مدت میں کاروبار نے پیپر اور پولی پرائیملین پیکینگ دونوں میں بالخصوص انٹرنیشنل مارکیٹ میں حجم بڑھانے کا مظاہرہ کیا۔ کاروبار کو اگرچہ سیمنٹ بیگز کی مارکیٹ میں کمتر طلب کے باعث بحرانوں کا سامنا رہا اور توانائی کے بڑھتے ہوئے اخراجات اور بلند تر شرح سود کی وجہ سے منافع کی شرح پر بھی منفی اثرات مرتب ہوئے۔

آؤٹ لگ

ہم توانائی کے بڑھتے ہوئے اخراجات اور سیمنٹ کی پیکینگ کی طلب میں کمی کے چیلنجز برقرار رہنے کی توقع کرتے ہیں۔

ان رکاوٹوں کے باوجود ہم ایک مثبت آؤٹ لگ برقرار رکھتے ہیں بالخصوص کم لاگت کی برآمدات تاکہ مارکیٹ کے مواقعوں پر سرمایہ کاری کی جائے اور مستقبل میں مستحکم گروتھ حاصل ہو سکے۔ ہمارا ہدف مقامی اور برآمدی دونوں مارکیٹوں میں اپنی موجودگی کو وسیع تر بنانا اور طویل مدت کیلئے پائیدار کارکردگی فراہم کرنے کی غرض سے لاگت کے دباؤ کا تدارک کرنا ہے۔

لمینٹس ڈویژن

لمینٹس ڈویژن انجینئر سطح کی صنعت میں کام کرتے ہوئے ہائی پریشر لمینٹس، ٹیکنیکل لمینٹس اور لمینٹڈ بورڈ کی پیشکش کرتا ہے۔

اسی طرح کے دیگر کاروباروں کو بھی میکر واکنا مک عناصر کے ساتھ تعمیراتی اور ریل اسٹیٹ کی صنعت کی سرگرمیاں سست روی کا شکار ہونے کی وجہ سے براہ راست طلب پر اثرات مرتب ہونے کے سبب اس کاروبار کے لئے اسی نوعیت کے چیلنجز کا سامنا رہا ہے۔ تاہم کلیدی خام مال کے مقامی سطح پر فروغ کے ضمن میں کی جانے والی کوششوں نے کاروبار کو لاگت کے دباؤ سے نکالنے میں کسی حد تک مدد ضرور کی ہے۔ کاروبار اضافی برآمدی مقامات کو بھی حاصل کرنے میں کامیاب رہا ہے جس سے مقامی طلب میں ہونے والی کمی کو پورا کیا گیا۔

آؤٹ لک

ہم سال کی باقی ماندہ مدت کے لئے تعمیراتی صنعت میں کسی اضافی سرگرمی کی توقع نہیں کر رہے، لہذا نئی پروڈکٹس/ویری اینٹس کے فروغ اور حجم اور منافع جات میں اضافے کے لئے مارکیٹنگ حکمت عملیوں کو رائج کرنے پر توجہ برقرار ہے۔

ذیلی ادارے

تھل بوشو پاکستان (پرائیویٹ) لمیٹڈ (ٹی پی ایل)

31 مارچ 2024 کو ختم ہونے والی نو ماہ کی مدت کے دوران ٹی پی ایل کی سیلز دباؤ کا شکار ہے اور گزشتہ سال کی اس مدت میں جاری رجحان اس مدت میں برقرار رہا۔

اس کی باوجود نئے شامل کئے گئے ویرینٹ کی مناسب پروڈکشن کے آغاز نے ٹی پی ایل کو مارکیٹ میں اپنی موجودگی کو مزید موثر بنانے کی صلاحیت فراہم کی۔ ٹی پی ایل نے لاگت میں اضافے کے اثرات کو کم کرنے کے لئے متعدد موثر اقدامات پر کامیابی کے ساتھ عملدرآمد کیا۔

کاروبار کا جائزہ براہ راست مقامی مارکیٹ میں پنچر گاڑیوں کی طلب پر منحصر ہے۔ مزید برآں کاروبار نے نئے صارفین اور پروڈکٹس کو ٹارگٹ کرنے کی جدوجہد جاری رکھی تاکہ اس کی گروتھ کا سلسلہ برقرار رہے اور اس کے ساتھ کاروبار کو مختلف سمتوں میں توسیع اور مقامی صنعت کو فروغ دینے کی کوششیں بھی جاری رہیں۔

حبیب میٹروپاکستان (پرائیویٹ) لمیٹڈ (ایچ ایم پی ایل)

ایچ ایم پی ایل کا بنیادی کاروبار جائیدادوں کی ملکیت اور اس کا انتظام کرنا ہے، ایچ ایم پی ایل مختلف کاروباری مواقع تلاش کر رہی ہے تاکہ کیش اینڈ کیری کے ریٹیل ریٹل کاروبار کو فروغ دینے کے ساتھ اپنے اسٹور کی لوکیشنز سے اپنے ادارے کی ویلیو کو مزید توسیع دے سکے۔

ایچ ایم پی ایل گروتھ کے آپشنز یعنی موجودہ سائٹس پر لینڈ بینک بلڈنگ کو جاری رکھنے اور نئی ڈیولپمنٹ کو بھی دیکھ رہا ہے اگرچہ یہ عمومی معاشی صورتحال پر منحصر ہے۔ تیسری سہ ماہی مدت کے دوران تھل لمیٹڈ کیلئے منافع منقسمہ کی ادائیگی کا حجم 685 ملین روپے رہا جو اس کے مقابلے میں گزشتہ سال کی اسی مدت میں 577 ملین روپے رہا تھا۔

میکرو حبیب پاکستان لمیٹڈ (ایم پی ایل)

میکرو حبیب پاکستان لمیٹڈ (”ایم پی ایل“) تھل لمیٹڈ کا ایک مکمل ملکیتی ذیلی ادارہ ہے۔

ستمبر 2015 میں ایم پی ایل بند کر دیا گیا اور سپریم کورٹ کی جانب سے پاس کیے گئے حکمنامے پر عملدرآمد کرتے ہوئے اسٹور کو منہدم کر دیا گیا تھا۔ 17 اکتوبر 2023 کو اراضی سپریم کورٹ کی ہدایات پر عملدرآمد کے تحت متعلقہ حکام کے حوالے کر دی گئی۔

انرجی سیکٹر میں سرمایہ کاریاں
سندھ اینگروول مائننگ کمپنی لمیٹڈ (ایس ای سی ایم سی)

ایس ای سی ایم سی حکومت سندھ، تھل لمیٹڈ، اینگرو انرجی لمیٹڈ، دی حب پاور کمپنی لمیٹڈ، حبیب بینک لمیٹڈ اور سی ایم ای سی تھر مائننگ انویسٹمنٹس لمیٹڈ کے درمیان ایک مشترکہ منصوبہ ہے۔ ایس ای سی ایم سی نے تھر کول بلاک II میں پاکستان کا پہلا اوپن پٹ مائننگ پروجیکٹ تیار کر لیا ہے۔

ایس ای سی ایم سی اینگرو پاور چین تھر لمیٹڈ، تھر انرجی لمیٹڈ اور تھل نو واپا اور تھر پرائیویٹ لمیٹڈ سے بلاک II میں 1320 میگا واٹ مقامی کونسل پر مشتمل پاور پیدا کرنے کے لئے کونٹراکٹ فرم کر رہی ہے۔ یہ تین پاور پلانٹس بجلی کے حصول کے لئے میرٹ آرڈر پر بلند درجے کے حامل ہیں۔

تقویمی سال 2024 کے پہلے 2 ماہ میں ایس ای سی ایم سی نے 14.6 بلین روپے کا سائز ریونیو اور 6.5 بلین روپے کا منافع بعد از ٹیکس حاصل کیا۔ کمپنی نے جنوری 2024 میں 346 ملین روپے کے منافع منقسمہ کی ادائیگی بھی وصول کی جو اس کی 11.9 فیصد عمومی شیئر ہولڈنگ پر مبنی تھی۔

بورڈ آپ کو مطلع کرنا چاہتا ہے کہ اس نے کمپنی کو اختیار دیا ہے کہ وہ ایس ای سی ایم سی کے پاکستانی شیئر ہولڈرز کے ساتھ ایچ بی ایل کی جانب سے آفر کئے جانے والے شیئرز کے حصے کے حصول کیلئے بات چیت کرے تاکہ کمپنی کی پوزیشن کو تمام وقتوں میں ایس ای سی ایم سی کے سب سے بڑے نجی شیئر ہولڈرز میں سے ایک کی حیثیت سے برقرار رکھا جائے۔

تھل نو واپا اور تھر (پرائیویٹ) لمیٹڈ (تھل نو واپا)


کمپنی تھل نو واپا میں اس کے مکمل ملکیتی ذیل ادارے تھل پاور (پرائیویٹ) لمیٹڈ کے ذریعے 26 فیصد عمومی شیئرز کی ملکیت رکھتی ہے۔

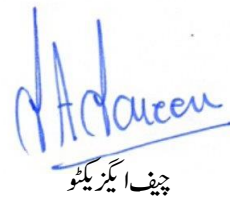
تھل نو واپا اور تھر (پرائیویٹ) لمیٹڈ، نو واپا اور چین لمیٹڈ (نو واپا کے ایک ذیلی ادارہ) اور دی حب پاور کمپنی لمیٹڈ کا ایک مشترکہ منصوبہ ہے جو تھر سندھ میں واقع ایک 330 میگا واٹ مائن ماؤتھ کول فائرڈ پاور جزییشن پلانٹ قائم کیا ہے۔ یہ پاور پلانٹ ایس ای سی ایم سی کی جانب سے چلائی جانے والی مائن سے نکالے جانے والے دیسی کونسل سے چلایا جا رہا ہے اور نیشنل گرڈ کے لئے 330 میگا واٹ پاور فراہم کر رہا ہے۔

مالیاتی سال 2024 کے پہلے چھ ماہ میں تھل نو واپا نے 29.7 بلین روپے کا سائز ریونیو اور 6.1 بلین روپے کا منافع بعد از ٹیکس حاصل کیا تھا۔

اظہار تشکر

بورڈ آف ڈائریکٹرز اور انتظامیہ کی جانب سے ہم اپنے شیئر ہولڈرز، صارفین، ڈیلرز اور کاروباری شراکت داروں کے ان کے مستقل تعاون، سرپرستی اور اعتماد کیلئے شکر گزار ہیں۔ ہم تمام ریگولیٹری حکام کا بھی ان کی رہنمائی اور سپورٹ کے لئے شکر یہ ادا کرتے ہیں۔ آخر میں بورڈ آف ڈائریکٹرز اپنے تمام اسٹاک ہولڈرز کو اپنی کمپنی کی ترقی میں ان کی کاوشوں اور محنت کی مخلصانہ تعریف کرتے ہیں جو انہوں نے کٹھن کاروباری ماحول میں کمپنی کی ترقی اور فروغ کیلئے انجام دیں۔


ڈائریکٹر


چیف ایگزیکٹو

کراچی: 24 اپریل 2024

CORPORATE INFORMATION

Board of Directors

Rafiq M. Habib	Chairman - Non-Executive
Muhammad Tayyab Ahmad Tareen	Chief Executive
Aliya Saeeda Khan	Independent Director
Khayam Husain	Independent Director
Mohamedali R. Habib	Non-Executive Director
Imran Ali Habib	Non-Executive Director
Salman Burney	Non-Executive Director

Chief Financial Officer

Shahid Saleem

Company Secretary

Sameer Amlani

Audit Committee

Khayam Husain	Chairperson - Independent
Mohamedali R. Habib	Member
Imran Ali Habib	Member
Salman Burney	Member

Human Resource & Remuneration Committee

Aliya Saeeda Khan	Chairperson - Independent
Mohamedali R. Habib	Member
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
Fax: 92(21) 3431-2318, 3439-0868

[E-mail: tl@hoh.net](mailto:tl@hoh.net)

[Web: www.thallimited.com](http://www.thallimited.com)

Share Registrar:

FAMCO Share Registration Services (Pvt.) Limited
8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S.
Shahra-e-Faisal, Karachi
PABX: 92(21) 3438-0101-5, 3438-4621-5
Fax: 92(21) 3438-0106, 3242-8310

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