

Thal Limited

Condensed Interim Financial Statements
For the Quarter Ended
September 30, 2024
(Un-audited)



Thal Limited

TABLE OF CONTENTS

	Page No.
Directors' Review Report -----	3
Unconsolidated Condensed Interim Financial Statements	
Statement of Financial Position -----	6
Statement of Profit and Loss -----	7
Statement of Comprehensive Income -----	8
Statement of Changes in Equity -----	9
Statement of Cash Flows -----	10
Notes to the Unconsolidated Condensed Interim Financial Statements -----	11
Consolidated Condensed Interim Financial Statements	
Statement of Financial Position -----	19
Statement of Profit and Loss -----	20
Statement of Comprehensive Income -----	21
Statement of Changes in Equity -----	22
Statement of Cash Flows -----	23
Notes to the Consolidated Condensed Interim Financial Statements -----	24
Directors' Review Report in Urdu -----	34
Corporate Information -----	41

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, 2024.

Economic Overview

FY2025 started off with a positive note; with improvement noted in macroeconomic indicators such as single digit CPI inflation, lowest in 34 months in August 2024, which was further validated by a reduction in the policy rate to 17.5%, an increase in industrial output, and a contraction in the current account deficit, mainly attributed to careful management and measures taken.

Financial Results

Rs. in million	Unconsolidated		Consolidated	
	Three months ended		Three months ended	
	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Net Revenue	5,751	5,854	6,500	6,092
Profit Before Taxes and Levy	496	361	3,402	3,011
Profit After Taxes and Levy	329	253	2,336	2,326
Earnings Per Share (Rs.)	4.06	3.13	25.21	26.13

Performance Overview

For the three months ended, the Company's sales revenue decreased by 2% compared to prior year to Rs. 5.75 billion. Profit after tax was recorded at Rs. 329 million (up by 30%) compared to Rs. 253 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.

The engineering segment recorded sales of Rs. 3.0 billion during the period under review as compared Rs. 2.4 billion in the corresponding period last year, witnessing

an increase of 22% reflecting a gradual improvement in the auto sector.

Cumulative auto volumes increased by 25% as compared to the corresponding period last year, mainly on account of stable exchange rates and declining inflation. Successive monetary policies that have contributed to a reduction in interest rates by 450 basis points from the all-time high of 22% which is slowly being reflected in the automotive volumes. However, challenges persist as high car prices coupled with reduced purchasing power.

The business remains committed to providing uninterrupted high-quality supplies to its existing customers while exploring further localization opportunities to maintain profitable operations. Meanwhile, the management will continue to strategize on business expansion; including initiatives to acquire business from new original equipment manufacturers (OEM), diversification outside the automotive space and tapping into exports.

Efforts to increase diversification and expand existing business are beginning to bear fruit through a significant increase in aftermarket revenue. In the power sector, the business has partnered with a power distribution company to identify products that have a potential for localization/import substitution and steady progress is being made on that front.

Outlook

On account of a positive outlook, we anticipate volumes to pick up once interest rates decrease further. However, volatility and uncertainty will continue to pose challenges to the business and the economy as a whole.

Packaging, Building Materials & Allied Products Segment

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

- Jute Division
- Packaging Division
- Laminates Division

During the quarter, overall segment turnover reduced by 19% to Rs. 2.8 billion as compared to same period last year.

Jute Division

The first quarter has been challenging for the business due to sluggish demand, intensified competition, and increased freight costs/delayed shipments/longer transit times, particularly due to the closure of the Red Sea, impacted both import and export.

Raw jute prices saw a sharp increase in Bangladesh, driven by high demand from India.

Outlook

Despite the challenges mentioned, including rising costs for raw materials, wages, electricity, and transportation, we remain positive for the longer term.

Moving forward, our priority will be to retain domestic market share and increase exports, with a focus on operational efficiency and managing cost increases. These initiatives are likely to ensure sustained profitability and growth for the remainder of FY 2024-25.

Packaging Division

The business environment continues to remain challenging. In response, we have increased our focus on penetrating export markets across all business segments through strategic initiatives in product development, innovation, and cost optimization. Our primary target markets for expansion include the GCC, Europe and the USA, where we aim to strengthen our presence and competitiveness.

To bolster operational efficiency, we are implementing comprehensive cost optimization measures, underpinned by an increase in automation across key areas of production. These efforts are expected to improve competitiveness, not only in the domestic market but also in our expanding export markets.

Innovation continues to be a pivotal element of our strategy. By differentiating our products and developing niche offerings, we aim to capture new opportunities and create additional revenue streams.

Outlook

With adaptability and resilience, we are confident in our ability to sustain growth and drive long-term success. Our business is well-positioned for continued progress in FY 2024-25 and beyond, as we pursue both domestic and international expansion with strategic intent.

Laminates Division

The laminates business operates under the brand name "Formite" in three major product types; high pressure laminates, compact laminates and laminated boards and is known for its quality, innovative products and latest designs. Our decorative products are linked to the construction industry and the real estate sector in Pakistan, both of which have experienced severe challenges recently thereby impacting the revenue and profitability of the business.

As part of on-going cost initiatives, the business has successfully commenced electricity generation under the net metering system. The excess energy produced is now being fed back into the grid, providing us with credits and further enhancing our cost-efficiency. This step not only aligns with our commitment to sustainability but also strengthens our position in managing energy costs effectively.

Outlook

The business environment for the laminates industry is unlikely to improve significantly in the coming year. Economic instability and unfavorable conditions continue to affect markets.

The strategic focus shall be on the development of value-added products. Alongside this, we are looking to expand our dealership network, both locally and internationally enabling broader product accessibility and strengthening brand presence. Additionally, new export markets in the GCC and East Africa will offer opportunities for growth while mitigating reliance on existing markets.

Subsidiaries

Thal Boshoku Pakistan (Private) Limited (TPPL)

During the quarter, TPPL recorded sales amounting to Rs. 649 million, against last year sales of Rs. 200 million. The increase in sales is mainly due to the addition of Corolla Cross business which started in second quarter of the previous year. The significant improvement in overall results shown, reinforces the shareholder support in TPPL's long-term vision of sustainable growth. Product quality, and customer satisfaction remains the key differentiating factor, and the business intends to leverage its standing to further its share in the overall market.

Habib METRO Pakistan (Private) Limited (HMPL)

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

Beyond its core property management activities, HMPL is actively pursuing new business opportunities designed to complement its existing cash & carry retail rental operations. These initiatives aim to unlock additional enterprise value by leveraging the strategic locations of its properties. However, these plans are closely tied to prevailing economic conditions and will be executed with careful consideration of market dynamics. Further, the Company is due to receive Rs. 296 million as dividend.

Makro-Habib Pakistan Limited (MHPL)

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. The premises have subsequently been handed over 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.

Phase I of Thar mining is supplying coal to a 2x330 megawatt ("MW") power generation plant set up by Engro Powergen Thar Private Limited. For Phase II, SECMC has Coal Supply Agreements with ThalNova Power Thar (Private) Limited and Thar Energy Limited to supply lignite to each of the 330 MW power plants. SECMC is now supplying coal to 1320 MW Thar coal-based power plants in Block 2 – ranked high in the merit order of NEPRA for evacuation of power.

In first nine months of 2024, SECMC achieved coal sales of 4.7 million metric tons.

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 running on indigenous coal extracted from the mine operated by SECMC and supplying 330 MW power to the national grid.

ThalNova has a Coal Supply Agreement with SECMC for 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.

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

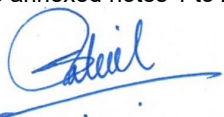
Karachi

Dated: October 29, 2024

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

		Unaudited Sep 30, 2024	Audited June 30, 2024
ASSETS	Note	------(Rupees in '000)-----	
NON-CURRENT ASSETS			
Property, plant and equipment	5	6,079,904	6,119,445
Intangible assets		225,964	252,198
Investment property		971	972
Long-term investments	6	13,063,505	13,081,737
Long-term deposits and advances		31,762	31,321
Deferred tax asset		314,561	302,917
		19,716,667	19,788,590
CURRENT ASSETS			
Stores, spares and loose tools		224,439	221,519
Stock-in-trade	7	9,047,547	7,772,559
Trade debts	8	4,530,861	4,969,103
Loans and advances		225,466	162,430
Trade deposits and short-term prepayments		202,228	144,692
Interest accrued		11,090	21,025
Other receivables		1,216,115	939,418
Short-term investments		7,222,121	7,288,577
Sales tax refundable		46,143	-
Cash and bank balances		1,029,916	1,447,121
		23,755,926	22,966,445
TOTAL ASSETS		43,472,593	42,755,035
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		1,000,000	1,000,000
200,000,000 (June 30, 2024: 200,000,000) ordinary shares of Rs. 5/- each			
Issued, subscribed and paid-up capital			
81,029,909 (June 30, 2024: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Reserves		31,152,801	30,842,114
		31,557,951	31,247,264
NON-CURRENT LIABILITIES			
Long-term deposits and payables	9	10,514	10,514
Long-term borrowing	10	3,499,768	3,568,823
Lease liabilities against right-of-use assets	11	15,628	24,809
Deferred income	12	187,358	202,323
		3,713,268	3,806,469
CURRENT LIABILITIES			
Trade and other payables		5,279,423	4,814,297
Warranty obligations		919,815	921,900
Accrued mark-up		73,895	95,290
Unclaimed dividend		106,906	107,990
Unpaid dividend		23,093	23,137
Current portion of long-term borrowing	10	403,439	417,041
Current portion of lease liabilities against right-of-use assets	11	32,205	29,996
Current portion of deferred income	12	61,670	63,487
Short-term borrowing	13	780,000	780,000
Income tax - net	14	520,928	446,812
Sales tax payable		-	1,353
		8,201,374	7,701,303
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITY AND LIABILITIES		43,472,593	42,755,036

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



Chief Financial Officer



Chief Executive Officer



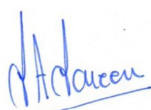
Director

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	Sep 30, 2024	Sep 30, 2023
	Note -----(Rupees in '000)-----	
Revenue from contracts with customers	5,751,093	5,853,665
Cost of sales	(5,270,006)	(5,268,088)
Gross profit	<u>481,087</u>	<u>585,577</u>
Distribution and selling expenses	(192,613)	(173,847)
Administrative expenses	(357,843)	(296,129)
Other charges	(40,247)	(50,377)
	16 (590,703)	(520,353)
Other income	17 795,704	489,187
Operating profit	<u>686,088</u>	<u>554,411</u>
Finance cost	(190,130)	(193,029)
Profit before levy and taxation	<u>495,958</u>	<u>361,382</u>
Levy	(104,567)	(72,603)
Profit before taxation	<u>391,391</u>	<u>288,779</u>
Taxation	(62,472)	(35,453)
Profit after taxation	<u><u>328,919</u></u>	<u><u>253,326</u></u>
	Rupees	Rupees
Basic and diluted earnings per share	<u><u>4.06</u></u>	<u><u>3.13</u></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 PERIOD ENDED SEPTEMBER 30, 2024

	<u>Quarter Ended</u>	
	<u>Sep 30,</u> <u>2024</u>	<u>Sep 30,</u> <u>2023</u>
	------(Rupees in '000)-----	
Profit after taxation	328,919	253,326
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	(18,232)	20,132
Total comprehensive income	<u>310,687</u>	<u>273,458</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

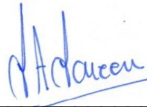
THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	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, 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)	-	-
Profit after taxation	-	-	-	253,326	-	253,326
Other comprehensive loss	-	-	-	-	20,132	20,132
Total comprehensive income	-	-	-	253,326	20,132	273,458
Balance as at September 30, 2023 (Unaudited)	<u>405,150</u>	<u>1,006,915</u>	<u>27,388,500</u>	<u>905,540</u>	<u>172,783</u>	<u>29,878,888</u>
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 income	-	-	-	-	(18,232)	(18,232)
Total comprehensive income	-	-	-	328,919	(18,232)	310,687
Balance as at September 30, 2024 (Unaudited)	<u>405,150</u>	<u>1,006,915</u>	<u>28,988,500</u>	<u>882,806</u>	<u>274,580</u>	<u>31,557,951</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 PERIOD ENDED SEPTEMBER 30, 2024

	Sep 30, 2024	Sep 30, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	495,958	361,382
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	5,924	5,924
- Others	263,874	207,654
Gain on disposal of operating fixed assets	(3,902)	(1,892)
Amortization	26,860	12,358
Finance cost of:		
- Lease liabilities against right-of-use assets	119,914	1,740
- Others	70,216	191,289
Dividend income	(340,860)	(245,900)
Interest income	(36,038)	(106,662)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(356,091)	(11,602)
Provision / (reversal) of allowance for expected credit losses	3,926	20,033
Provision / (reversal) for obsolescence of inventories	(38,183)	(26,931)
Liability no longer payable	-	(77,929)
Provision / (reversal) for impairment on loan to subsidiary	-	-
Provision for retirement benefits	5,500	5,492
	(278,860)	(26,426)
(Increase) / decrease in current assets		
Stores, spares and loose tools	(7,375)	(5,703)
Stock-in-trade	(1,232,350)	(1,471,350)
Trade debts	434,316	(547,886)
Loans and advances	(63,036)	86,930
Trade deposits and short-term prepayments	(57,536)	1,199,587
Other receivables	12,233	(2,124)
Sales tax refundable	(47,496)	(195,993)
	(961,244)	(936,539)
Decrease in current liabilities		
Trade and other payables	490,587	(640,211)
Cash generated from operations	(253,559)	(1,241,794)
Finance costs paid	(211,522)	(200,183)
Retirement benefits paid	(1,018)	(7,511)
Income tax paid	(129,131)	(155,952)
Long-term deposits - net	(441)	(1,380)
Net cash used in operating activities	(595,671)	(1,606,820)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(233,784)	(209,035)
Additions to intangible assets	(554)	(2)
Proceeds from disposal of operating fixed assets	7,429	3,414
Dividend income received	44,397	104,090
Interest income received	(39,870)	93,891
Long-term investment in subsidiary company	-	(60,000)
Short-term investments - net	222,175	1,962,697
Net cash generated from investing activities	(207)	1,895,054
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(6,972)	(5,765)
SBP's Temporary Economic Refinance Facility repaid	(43,169)	(3,103)
SBP's Financing Scheme for Renewable Energy repaid	(23,927)	(3,066)
Long-term financing obtained	(32,343)	304,427
Dividends paid	(1,128)	(831)
Net cash (used in) / generated from financing activities	(107,539)	291,662
Net (decrease) / (increase) in cash and cash equivalents	(703,417)	579,897
Cash and cash equivalents at the beginning of the period	1,924,270	1,151,888
Cash and cash equivalents at the end of the period	1,220,853	1,731,785
Cash and bank balances	1,029,916	1,116,790
Short-term investments - Treasury Bills	190,937	614,995
Total cash and cash equivalents	1,220,853	1,731,785

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 PERIOD ENDED SEPTEMBER 30, 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, 2024.
- 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, 2024.

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, 2024 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:

2.3.1 There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on July 1, 2024. However, these are not considered to be relevant or do not have any significant effect on the Company's unconsolidated condensed interim financial statements.

Amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - Classification of Liabilities as Current or Non-Current and Non-current Liabilities and Covenants	January 1, 2024
- IAS 7 and IFRS 7 - Disclosure: Supplier Finance Arrangements	January 1, 2024
- IFRS 18 - Presentation and Disclosure in Financial Statements	January 1, 2027
- IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	January 1, 2026

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, 2024.

5. PROPERTY, PLANT AND EQUIPMENT	Note	(Unaudited) Sep 30, 2024	(Audited) June 30, 2024
------(Rupees in '000)-----			
Operating fixed assets - at net book value			
- owned	5.1	5,696,064	5,901,093
- right-of-use assets		36,355	42,279
		5,732,419	5,943,372
Capital work-in-progress	5.2	347,485	176,073
		<u>6,079,904</u>	<u>6,119,445</u>

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	Additions / transfers at cost	Disposals at net book value
	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Note	------(Rupees in '000)-----			
Plant and machinery	14,699	5,073	-	-
Furniture and fittings	2,256	-	-	-
Vehicles	30,242	5,249	3,527	1,522
Office and mills equipment	1,820	610	-	-
Computer equipment	13,036	1,393	-	-
Jigs and fixtures	321	57,594	-	-
5.1.1	<u>62,374</u>	<u>69,919</u>	<u>3,527</u>	<u>1,522</u>

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 49.325 million (September 30, 2023: Rs. 32.317 million).

	Note	(Unaudited) Sep 30, 2024	(Audited) June 30, 2024
------(Rupees in '000)-----			
5.2	The movement of capital work-in-progress is as follows:		
		176,073	670,350
	5.2.1	220,737	939,642
		(49,325)	(1,433,919)
		<u>347,485</u>	<u>176,073</u>

		(Unaudited) Sep 30, 2024	(Unaudited) Sep 30, 2023
------(Rupees in '000)-----			
5.2.1	Details of additions to capital work-in-progress at cost are as follows:		
		7,383	12,919
		38,289	-
		-	-
		-	-
		11,555	7,255
		3,933	-
		123,728	-
		35,849	151,260
		<u>220,737</u>	<u>171,434</u>

6. LONG-TERM INVESTMENTS

Investments in related parties - at cost

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

Other investments - at fair value through other comprehensive income

Listed shares		329,228	347,460
		<u>13,063,505</u>	<u>13,081,737</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, 2024: 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, 2024: Rs. 960.476 million).

		(Unaudited) Sep 30, 2024	(Audited) June 30, 2024
		------(Rupees in '000)-----	
7. STOCK-IN-TRADE			
Raw material:			
- In hand		5,598,955	5,272,993
- In transit		1,746,759	1,182,781
		<u>7,345,714</u>	<u>6,455,774</u>
Work-in-process		737,836	758,618
Finished goods		1,764,229	1,401,037
Less: Provision for obsolescence		(800,232)	(842,870)
		<u>9,047,547</u>	<u>7,772,559</u>
	Note	(Unaudited) Sep 30, 2024	(Audited) June 30, 2024
		------(Rupees in '000)-----	
8. TRADE DEBTS			
Considered good			
-Unsecured		3,557,618	4,089,615
-Due from associated companies		973,243	879,488
Considered doubtful		113,542	109,615
		<u>4,644,403</u>	<u>5,078,718</u>
-Allowance for ECL		(113,542)	(109,615)
		<u>4,530,861</u>	<u>4,969,103</u>
9. LONG-TERM DEPOSITS AND PAYABLES			
Long-term deposits		1,464	1,464
Long-term liability		14,545	14,545
Current portion of long-term liability		(5,495)	(5,495)
		<u>10,514</u>	<u>10,514</u>
10. LONG-TERM BORROWING - secured			
SBP's Temporary Economic Refinance Facility	10.1	1,280,445	1,323,614
Less: Deferred income	12	(211,546)	(225,650)
Less: Current portion		(183,459)	(183,459)
		<u>885,440</u>	<u>914,505</u>
SBP's Financing Scheme for Renewable Energy	10.2	253,476	277,403
Less: Deferred income	12	(37,482)	(40,160)
Less: Current portion		(36,198)	(49,800)
		179,796	187,443
Long-term loan	10.3	2,618,314	2,650,657
Less: Current portion		(183,782)	(183,782)
		2,434,532	2,466,875
		<u>3,499,768</u>	<u>3,568,823</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 total amount of the facilities from various commercial banks is Rs. 1,510 million. The facilities carry interest at rates ranging from 1.95% to 3.00% per annum and are repayable in 32 equal quarterly installments 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. Through the circular issued in 2019, the expiry period of the scheme was extended to June 30, 2022. The total amount of the facilities from various commercial banks is Rs. 358 million. The facilities carry interest at rates ranging from 2.45% to 3.45% per annum and are repayable in 40 equal quarterly installments. The facilities are secured against charge against the underlying fixed assets.
- 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 facility is secured against charge against fixed assets of the Company. In 2023 and 2024, Company also obtained long-term loan from a commercial bank for installation of solar power system, the facility carry interest rate of 3 month KIBOR + 0.25% and are repayable in 18 equal quarterly installments started 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, 2024.

		(Unaudited) Sep 30, 2024	(Audited) June 30, 2024
		------(Rupees in '000)-----	
11. LEASE LIABILITIES AGAINST RIGHT-OF-USE ASSETS			
Balance at the beginning of the period		54,805	79,810
Finance cost		1,332	6,568
Lease rentals paid		(8,304)	(31,573)
Balance at the end of the period		<u>47,833</u>	<u>54,805</u>
Less: Current portion		<u>(32,205)</u>	<u>(29,996)</u>
		<u>15,628</u>	<u>24,809</u>
12. DEFERRED INCOME			
Deferred income		249,028	265,810
Less: Current portion		(61,670)	(63,487)
		<u>187,358</u>	<u>202,323</u>
13. SHORT TERM BORROWING - secured			
13.1	This represents Export Refinance Facility obtained by the Company from various commercial banks. The total amount of the facility is Rs. 780 million (June 30, 2024: Rs. 780 million). It carries markup at rates ranging from 16% to 19% per annum (June 30, 2024: 17% to 19% 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.		
		(Unaudited) Sep 30, 2024	(Audited) June 30, 2024
		------(Rupees in '000)-----	
14. INCOME TAX – NET			
Group tax relief adjustments	14.1	(593,466)	(593,466)
Income tax provision less tax payments – net		<u>1,114,394</u>	<u>1,040,278</u>
		<u>520,928</u>	<u>446,812</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, 2024.

		(Unaudited) Sep 30, 2024	(Audited) June 30, 2024
	Note	------(Rupees in '000)-----	
15.2 Commitments			
15.2.1 Post dated cheques have been issued to Collector of Custom		4,664	4,664
15.2.2 Outstanding letters of credit		2,800,681	2,890,912
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	6,541,856	5,053,892
15.2.4 Commitments in respect of raw material		194,492	312,907
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. 36.260 million (September 30, 2023: Rs.26.201 million).

17. OTHER INCOME

This includes dividend income amounting to Rs.340.860 million (September 30, 2023: Rs. 245.900 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)	
		Sep 30, 2024	Sep 30, 2023
------(Rupees in '000)-----			
Subsidiaries	Professional services acquired	71,257	69,996
	Dividend income	296,463	-
	Purchase of goods	325	15
	Investment in subsidiary	-	6,000
	Service fee	8,100	8,100
Associates	Sales of goods	2,590,752	1,750,316
	Dividend income	-	141,810
	Insurance premium	22,560	14,600
	Insurance claim received	168	68
	Purchase of assets	14,566	-
	Mark-up and bank charges	12,855	12,816
	Interest received	26,903	40,639
	Rent received	927	868
Employee benefit funds	Contribution to provident fund	29,130	22,226
	Contribution to retirement benefit fund	5,500	5,492
Key management personnel	Remuneration paid	68,729	57,623
Directors	Directors' meeting fee paid	365	367

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, 2024. 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 -----			
	----- September 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	7,052,350	-	7,052,350
Financial assets measured 'at fair value through other comprehensive income'	329,228	-	-	329,228
	<u>329,228</u>	<u>7,052,350</u>	<u>-</u>	<u>7,381,578</u>
	----- Audited -----			
	----- June 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	7,118,806	-	7,118,806
Financial assets measured 'at fair value through other comprehensive income'	347,460	-	-	347,460
	<u>347,460</u>	<u>7,118,806</u>	<u>-</u>	<u>7,466,266</u>

During the period ended September 30, 2024 and year ended June 30, 2024, 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 October 29, 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 SEPTEMBER 30, 2024

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	------(Rupees in '000)-----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	7,477,034	7,539,917
Intangible assets		226,195	252,469
Investment property		5,481,597	5,570,223
Long-term investments	6	29,369,136	27,283,036
Long-term deposits and advances		36,737	36,296
		<u>42,590,699</u>	<u>40,681,941</u>
CURRENT ASSETS			
Stores, spares and loose tools		260,843	256,820
Stock-in-trade	7	9,927,560	8,524,650
Trade debts	8	4,713,314	5,324,021
Loans and advances		294,030	182,066
Trade deposits and short-term prepayments		214,824	159,003
Interest accrued		21,068	43,082
Other receivables		1,337,159	1,045,041
Short-term investments		14,578,951	13,456,918
Sales tax refundable		141,571	80,590
Cash and bank balances		1,535,058	2,227,608
		<u>33,024,378</u>	<u>31,299,799</u>
TOTAL ASSETS		<u>75,615,077</u>	<u>71,981,740</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 200,000,000 (June 30, 2024: 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, 2024: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Share deposit money		12	12
Reserves		47,317,599	45,285,627
Equity attributable to equity holders' of the parent		47,722,761	45,690,789
Non-controlling interest		7,366,636	7,271,332
		<u>55,089,397</u>	<u>52,962,121</u>
NON-CURRENT LIABILITIES			
Long-term deposits and liability	9	345,816	343,417
Long-term borrowings	10	3,872,577	3,922,134
Lease liabilities against right-of-use assets	11	909,375	861,696
Deferred income	12	187,358	202,323
Deferred tax liability		4,575,766	4,061,328
		<u>9,890,892</u>	<u>9,390,898</u>
CURRENT LIABILITIES			
Trade and other payables		6,188,245	5,715,756
Warranty Provision		987,700	986,538
Accrued mark-up		111,987	144,209
Unclaimed dividend		106,906	107,990
Unpaid dividend		517,198	23,137
Current portion of long-term borrowings	10	483,099	521,937
Current portion of lease liabilities against right-of-use assets	11	32,205	131,263
Current portion of deferred income	12	61,670	63,487
Short-term borrowings	13	1,016,220	1,074,831
Income Tax - net	14	1,129,558	859,573
		<u>10,634,788</u>	<u>9,628,721</u>
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITIES AND LIABILITIES		<u>75,615,077</u>	<u>71,981,740</u>

The annexed notes from 1 to 21 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 QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended	
	September 30, 2024	September 30, 2023
	------(Rupees in '000)-----	
Revenue - net	6,500,093	6,092,354
Cost of sales	(6,023,589)	(5,607,459)
Gross Profit	476,504	484,895
Distribution and selling expenses	(197,504)	(175,441)
Administrative expenses	(502,796)	(413,513)
Other charges	(42,490)	(50,375)
	(742,790)	(639,329)
Other income	1,835,472	1,364,644
Operating Profit	1,569,186	1,210,210
Finance costs	(264,456)	(255,884)
	1,304,730	954,326
Share of net profit of associates - after tax	2,097,139	2,057,071
Profit before levy and taxation	3,401,869	3,011,397
Levy	(247,901)	(215,894)
Profit before taxation	3,153,968	2,795,503
Taxation	(818,012)	(469,069)
Profit after taxation	2,335,956	2,326,434
Attributable to:		
- Equity holders of the Holding Company	2,043,011	2,117,034
- Non-controlling interest	292,945	209,400
	2,335,956	2,326,434
	Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	25.21	26.13

The annexed notes from 1 to 21 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 QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended	
	September 30, 2024	September 30, 2023
	------(Rupees in '000)-----	
Profit after taxation	2,335,956	2,326,434
Other comprehensive income		
(Loss) / gain on revaluation of investments at fair value through other comprehensive income	(18,232)	20,132
Share of actuarial loss on remeasurement of defined benefit plans of associates	7,193	14,601
Total comprehensive income for the period, net of tax	<u>2,324,917</u>	<u>2,361,167</u>
Attributable to:		
- Equity holders of the Holding Company	2,031,972	2,151,767
- Non-controlling interest	292,945	209,400
	<u>2,324,917</u>	<u>2,361,167</u>

The annexed notes from 1 to 21 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 QUARTER ENDED SEPTEMBER 30, 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	Unappropriat ed profit			
----- Rupees in thousands -----								
Balance as at July 1, 2022	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)	-	-	-
Profit for the period	-	-	-	-	2,117,034	-	209,400	2,326,434
Other comprehensive income	-	-	-	-	14,601	20,132	-	34,733
Total comprehensive income	-	-	-	-	2,131,635	20,132	209,400	2,361,167
Issue of share capital	-	-	-	-	-	-	-	-
Balance as at March 31, 2023 (Un-audited)	405,150	12	67,929	27,430,375	13,044,706	167,814	7,241,053	48,357,039
Balance as at July 1, 2023	405,150	12	67,929	27,430,375	17,499,480	287,843	7,271,332	52,962,121
Transfer to general reserve	-	-	-	1,600,000	(1,600,000)	-	-	-
Subsidiary Company								
Final dividend @ Rs. 1.453/- per share for the year ended June 30, 2024	-	-	-	-	-	-	(197,642)	(197,642)
Profit for the period	-	-	-	-	2,043,011	-	292,945	2,335,956
Other comprehensive loss	-	-	-	-	7,193	(18,232)	-	(11,039)
Total comprehensive income	-	-	-	-	2,050,204	(18,232)	292,945	2,324,917
Balance as at March 31, 2024 (Unaudited)	405,150	12	67,929	29,030,375	17,949,685	269,611	7,366,635	55,089,397

The annexed notes from 1 to 21 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 QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended	
	September 30, 2024	September 30, 2023
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and levy	3,401,869	3,011,397
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	38,062	44,129
- Others	366,939	290,695
Gain on disposal of property, plant and equipment	(8,201)	(302)
Gain on disposal of investment property	-	(1,968)
Amortisation	26,995	12,384
Share in profit of associates - after taxation	(2,097,139)	(2,057,071)
Finance cost of:		
- Lease liabilities	34,574	30,713
- Others	229,882	225,171
Dividend income	(170,992)	(307,986)
Interest income	(475,666)	(270,411)
Liability no longer payable	-	(77,929)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(356,091)	(11,602)
Provision/(reversal) of allowance for expected credit loss	3,926	20,033
Provision for obsolescence of inventories	(29,345)	(43,258)
Provision for impairment of property, plant and equipment	-	-
Provision for impairment of assets classified as held for sale	-	-
Provision of loan to subsidiary	-	-
Provision for retirement benefits	5,500	5,492
	(2,431,556)	(2,141,910)
	970,313	869,487
(Increase) / decrease in current assets		
Stores, spares and loose tools	(12,753)	15,672
Stock-in-trade	(1,364,835)	(1,444,411)
Trade debts	606,780	(572,115)
Loans and advances	(111,964)	75,378
Trade deposits and short-term prepayments	(55,821)	1,097,870
Other receivables	(867)	(8,069)
Sales tax refundable	(60,981)	(187,562)
Increase / (decrease) in current liabilities		
Deferred income	14,677	14,144
Trade and other payables	486,240	(610,405)
	(499,524)	(1,619,498)
Cash generated from operations	470,789	(750,011)
Finance costs paid	(296,686)	(273,555)
Retirement benefits paid	(805)	(7,332)
Income tax and levies paid	(306,049)	(317,803)
Long-term deposits - net	1,958	(970)
Net cash generated from operating activities	(130,793)	(1,349,671)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(302,316)	(257,545)
Additions to investment property	6,290	(1,706)
Additions to intangible assets	(647)	323
Proceeds from disposal of property, plant and equipment	16,938	11,934
Dividends received	170,992	307,986
Interest income received	438,745	245,400
Long-term investments made	-	(59,590)
Short-term investments - net	(993,220)	1,180,490
Net cash generated from / (used in) investing activities	(663,218)	1,427,293
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	9,886	(84,540)
SBP's Temporary Economic Refinance Facility repaid	(43,169)	(3,103)
SBP's Financing Scheme for Renewable Energy repaid	(23,927)	(3,066)
Long term borrowing for energy projects	(67,803)	804,427
Dividends paid	(1,128)	(831)
Net cash (used in) / generated from financing activities	(126,141)	712,887
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(920,152)	790,508
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,409,926	1,426,593
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,489,774	2,217,101
Cash and bank balances	1,535,058	1,669,857
Short-term investments - TDRs	190,936	614,995
Short-term running finance	(236,220)	(67,751)
	1,489,774	2,217,101

The annexed notes from 1 to 21 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 QUARTER ENDED SEPTEMBER 30, 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 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 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 1st Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Sharae Faisal, Karachi,

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

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

Habib METRO Pakistan (Private) Limited operations are located at Mezzanine Floor, House of Habib, 3-Jinnah Co-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, 2024.

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 consolidated financial statements for the year ended June 30, 2024.

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, 2024.

5	PROPERTY, PLANT AND EQUIPMENT	Note	September 30,	June 30,
			2024 (Un-audited)	2024 (Audited)
			------(Rupees in '000)-----	
	Operating fixed assets			
	- owned	5.1 & 5.2	6,926,734	7,033,707
	- right-of-use assets		202,815	199,832
			7,129,549	7,233,539
	Capital work-in-progress	5.2	347,485	306,378
			7,477,034	7,539,917

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,	
	2024	2023	2024	2023
	(Un-audited)		(Un-audited)	
------(Rupees in thousands)-----				
Factory building	125,775	-	-	-
Plant and machinery	17,152	5,073	-	-
Furniture and fittings	2,256	-	-	-
Vehicles	49,512	14,852	9,713	9,520
Office and mills equipment	6,190	610	40	-
Computer equipment	16,477	7,504	6	144
Jigs and Fixtures	321	57,594	-	-
Leasehold improvements	-	-	-	-
	217,683	85,633	9,759	9,664

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 179.630 million (September 30, 2023: Rs.32.318 million).

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

	September 30, 2024	September 30, 2023
	(Un-audited)	(Un-Audited)
------(Rupees in '000)-----		
Factory building	7,383	12,919
Plant and machinery	38,289	35,133
Furniture and fittings	-	-
Vehicles	-	-
Office and mills equipment	11,555	7,255
Computer equipment	3,933	-
Jigs and fixtures	123,728	151,260
Leasehold improvements	35,849	-
	220,737	206,567
------(Rupees in '000)-----		
	September 30, 2024	June 30, 2024
	(Un-audited)	(Audited)
------(Rupees in '000)-----		

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

Opening balance	306,378	1,294,491
Additions during the year	220,737	1,172,513
Transfers to operating fixed assets	(179,630)	(2,160,626)
Closing balance	347,485	306,378

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	------(Rupees in '000)-----	
6	LONG-TERM INVESTMENTS		
	Investment in related parties		
	Investment in associates - equity accounting	6.1 & 6.2 29,039,908	26,935,576
	Other investments - at fair value through other comprehensive income		
	Listed shares	<u>329,228</u>	<u>347,460</u>
		<u>29,369,136</u>	<u>27,283,036</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, 2024: Rs. 113.323 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, 2024: Rs. 960.476 million).		
		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	------(Rupees in '000)-----	
7	STOCK-IN-TRADE		
	Raw material		
	- In hand	6,419,586	5,876,809
	- In transit	1,768,933	1,306,750
		<u>8,188,519</u>	<u>7,183,559</u>
	Work-in-process	737,836	758,618
	Finished goods	1,855,407	1,474,750
	Less: Provision for obsolescence	(854,202)	(892,277)
		<u>9,927,560</u>	<u>8,524,650</u>
8	TRADE DEBTS		
	Considered good		
	-Unsecured	3,591,187	4,128,596
	-Due from associated companies	1,122,127	1,195,425
	Considered doubtful	<u>113,542</u>	<u>109,615</u>
	Allowance for expected credit losses	4,826,856	5,433,636
		<u>(113,542)</u>	<u>(109,615)</u>
		<u>4,713,314</u>	<u>5,324,021</u>
		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	------(Rupees in '000)-----	
9	LONG-TERM DEPOSITS AND LIABILITY		
	Long-term deposits	336,766	334,367
	Long-term liability	14,545	14,545
	Current portion of long-term liability	(5,495)	(5,495)
		<u>345,816</u>	<u>343,417</u>

10 LONG-TERM BORROWINGS

SBP's Temporary Economic Refinance Facility	10.1	1,280,445	1,323,614
Less: Deferred income	12.	(204,596)	(225,650)
Less: Current portion		(183,459)	(183,459)
		892,390	914,505
SBP's Financing Scheme for Renewable Energy	10.2	253,476	277,403
Less: Deferred income	12	(44,432)	(40,160)
Less: Current portion		(36,198)	(49,800)
		172,846	187,443
Long-term loan	10.3 & 10.4	3,043,314	3,100,657
Less: Current portion		(258,782)	(286,230)
		2,784,532	2,814,427
Diminishing Musharaka I	10.5	4,674	5,094
Diminishing Musharaka II	10.6	2,881	3,113
Diminishing Musharaka III	10.7	19,914	-
Less: Current portion		(4,660)	(2,448)
		22,809	5,759
		3,872,577	3,922,134

- 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 total amount of the facilities from various commercial banks is Rs. 1,510 million. The facilities carry interest at rates ranging from 1.95% to 3.00% per annum and are repayable in 32 equal quarterly installments starting from July 2023. The facilities are secured against charge against the underlying fixed assets and pledge over mutual fund units.
- 10.2** In 2016, SBP introduced Refinance Scheme for Renewable Energy to encourage and facilitate purchase and installation of renewable energy facilities. Through a circular issued in 2019, the expiry period of the scheme was extended to June 30, 2022. The total amount of the facilities from various commercial banks is Rs. 358 million. The facilities carry interest at rates ranging from 2.45% to 3.45% per annum and are repayable in 40 equal quarterly installments. The facilities are secured against charge against the underlying fixed assets.
- 10.3** In 2022, the Holding Company obtained long-term loan from a commercial bank for investment in ThalNova Power Thar (Private) Limited through its subsidiary, Thal Power (Private) Limited. The facilities carry interest at 3-month KIBOR + 0.25% per annum and are repayable in 20 equal quarterly installments starting from March 2025. The facility is secured against charge against fixed assets of the Holding Company. In 2023 and 2024, the Holding Company also obtained long-term loan from a commercial bank for installation of solar power system. The facility carries interest rate of 3 month KIBOR + 0.25% per annum 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** During the year ended June 30, 2024, the Subsidiary Company obtained a long-term loan amounting to Rs. 500 million from Habib Metropolitan Bank a related party for investment in Capex of new production line for manufacturing of car seats of Toyota Cross. The facilities carries interest at the rate of 3-month KIBOR + 1.5% per annum and are repayable in 20 equal quarterly installments with first repayment made in December 2023. The facilities are secured against specific charge against imported plant and machineries of the Company with 25% margin registered with SECP duly insured in Bank's favor covering all risks with premium payment receipt.
- 10.5** This represents arrangement of Rs. 8.408 million with First Habib Modarba managed by Habib Metropolitan Modaraba Management Company (Private) Limited for executives of the Subsidiary Company. The tenor of the facility is five years with no grace period. This facility carries mark-up at the rate of 3-month KIBOR + 2% per annum. This facility is repayable in 60 equal monthly installments with first repayment made in December 2021 and is payable latest by November 2026.
- 10.6** This represents arrangement of Rs. 4.320 million with First Habib Modarba managed by Habib Metropolitan Modaraba Management Company (Private) Limited for executives of the Subsidiary Company. The tenor of the facility is five years with no grace period. This facility carries mark-up at the rate of 3-month KIBOR + 2% per annum. This facility is repayable in 60 equal monthly installments with first repayment made in November 2022 and is payable latest by October 2027.

10.7 This represents arrangement of Rs. 19.914 million with First Habib Modarba managed by Habib Metropolitan Modaraba Management Company (Private) Limited for executives of the Subsidiary Company. The tenor of the facility is five years with no grace period. This facility carries mark-up at the rate of 3-month KIBOR + 2% per annum, This facility is repayable in 60 equal monthly installments with first repayment made in October 2024 and is payable latest by October 2029.

10.8 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, 2024

		September 30, 2024	June 30, 2024
	Note	(Un-audited)	(Audited)
------(Rupees in '000)-----			
11	LEASE LIABILITIES AGAINST RIGHT-OF-USE ASSETS		
	Opening balance	992,959	1,021,531
	Reassessment of lease liabilities	-	2,111
	Accretion of interest	34,574	116,391
	Lease rentals paid	(113,423)	(147,074)
	Closing balance	914,110	992,959
	Less: Current maturity	(32,205)	(131,263)
		881,905	861,696

12. DEFERRED INCOME

	Deferred income	249,028	265,810
	Less: Current portion	(61,670)	(63,487)
		187,358	202,323

13. SHORT TERM FINANCING - secured

	Export Refinance Scheme	13.1	780,000	780,000
	Running Finance	13.2	236,220	294,831
			1,016,220	1,074,831

13.1 This represents Export Refinance Facility obtained by the Holding Company from various commercial banks. The total amount of the facility is Rs. 780 million. It carries markup at rates ranging from 16% to 19% per annum (2023: 17% to 19% per annum) and is payable within 180 days on rollover basis. The facility is secured against a joint Pari Passu hypothecation charge on all present and future stocks and book debts of the Holding Company.

13.2 This represents short-term running finance facilities obtained from various commercial banks which carries markup at the rates ranging from 3 month KIBOR plus 0.25% - 0.4% to 1 month KIBOR plus 1% (2023: 3 month KIBOR plus 0.25% 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 Subsidiary Company and all plant and machineries of the Subsidiary Company located at factory premises.

		September 30, 2024	June 30, 2024
	Note	(Un-audited)	(Audited)
------(Rupees in '000)-----			
14.	INCOME TAX - Net		
	Group Tax Relief adjustments	(593,466)	(593,466)
	Income Tax provision less tax payments - net	1,723,024	1,453,039
		1,129,558	859,573

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, 2024.

		September 30, 2023 (Un-audited)	June 30, 2024 (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>4,664</u>
15.2.2 Outstanding letters of credit		<u>2,800,681</u>	<u>2,960,502</u>
15.2.3 Letter of guarantees issued by banks on behalf of the Group in respect of financial commitments of the Group	15.2.7	<u>6,619,010</u>	<u>5,158,552</u>
15.2.4 Corporate gurantees issued to collector of Customs		<u>26,560</u>	<u>26,560</u>
15.2.5 Commitments in respect of raw material		<u>274,213</u>	<u>526,321</u>
15.2.6 Commitments for rentals under Ijarah (lease) agreements			
Within one year		<u>512</u>	<u>2,448</u>
Later than one year but not later than five years		<u>1,874</u>	<u>4,199</u>
	15.2.7	<u>2,386</u>	<u>6,647</u>
15.2.7 These guarantees are secured against certain items of property, plant and equipment of the Group.			

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Relationship	Nature of transactions	Quarter ended	
		September 30, 2024	September 30, 2023
		(Un-audited)	
		------(Rupees in '000)-----	
Associates	Sales of goods	3,197,539	1,914,805
	Dividend income received	-	141,810
	Professional services rendered	77,043	56,579
	Rent / licence fee received	695,659	573,396
	Insurance premium paid	23,923	15,743
	Insurance claim received	168	101
	Supplies purchased	562,247	100,047
	Markup and bank charges	48,137	37,127
	Interest received	66,702	88,580
	Purchase of assets	19,326	9,603
Employee benefit plans	Contribution to provident fund	39,455	35,951
	Contribution to retirement benefit fund	5,500	5,492
Key management personnel	Remuneration paid	68,729	57,623
Directors	Directors' meeting fee paid	365	367

17. 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, 2024. There have been no changes in any risk management policies since the year end.

18 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.

18.1 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'	-	14,406,953	-	14,406,953
Financial assets measured 'at fair value through other comprehensive income'	329,228	-	-	329,228
	329,228	14,406,953	-	14,736,181

	----- Audited -----			
	----- June 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	13,284,920	-	13,284,920
Financial assets measured 'at fair value through other comprehensive income'	347,460	-	-	347,460
	347,460	13,284,920	-	13,632,380

During the period ended September 30, 2024 and year ended June 30, 2024, 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.

19 SEGMENT ANALYSIS

Quarter ended										
September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
Engineering		Building material and allied products		Real estate management & others		Elimination		Total		
-----Rupees in thousand-----										
Sales Revenue - External	3,609,377	2,621,908	2,791,149	3,439,812	99,567	38,110	-	-	6,500,093	6,099,830
- Internal	-	-	-	-	83,908	99,734	(83,908)	(99,734)	-	-
Rental income	-	-	-	-	774,737	656,485	-	-	774,737	656,485
Total Segment Revenue	3,609,377	2,621,908	2,791,149	3,439,812	958,212	794,329	(83,908)	(99,734)	7,274,830	6,756,315
Segment Result	244,911	104,416	160,517	374,623	569,277	451,195	-	-	974,705	930,235
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(428,866)	(358,252)
Other charges									(42,490)	(50,375)
Other income									1,065,836	688,602
Operating profit									1,569,186	1,210,210
Finance cost									(264,456)	(255,884)
Share in profit of associates									2,097,139	2,057,071
Taxation									(1,065,913)	(684,963)
Profit after taxation									2,335,956	2,326,434

20 GENERAL

- 20.1** Figures have been rounded off to the nearest thousand Ruppee, unless otherwise stated.
- 20.2** Corresponding figures have been re-arranged and re-classified, wherever necessary. However, there were no significant reclassifications to report.

21 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 29, 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 ہم ڈائریکٹرز کی جائزہ رپورٹ بشمول 30 ستمبر 2024 کو ختم ہونے والی مدت کے لیے تھل لمیٹڈ (دی ”کمپنی“) کے غیر آڈٹ شدہ مجموعی عبوری مالیاتی حسابات پیش کر رہے ہیں۔

معاشی جائزہ

مالیاتی سال 2025 ایک مثبت نوٹ کے ساتھ میکرو اکنامک اشاریوں مثلاً سنگل ڈیجیٹل سی پی آئی مہنگائی، اگست 2024 میں 34 ماہ کی کم ترین سطح پر آنے کی بہتری کے ساتھ، جسے 17.5 فیصد تک پالیسی ریٹ میں کمی کے ذریعے مزید استحکام حاصل ہونے کے ساتھ، صنعتی پیداوار میں اضافے اور کرنٹ اکاؤنٹ خسارے میں کمی کے ساتھ شروع ہوا، جسے بنیادی طور پر محتاط انتظام اور اس سلسلے میں کیے جانے والے اقدامات سے منسوب کیا جاسکتا ہے۔

مالیاتی نتائج

کنسالٹیڈ		آن کنسالٹیڈ		(روپے ملین میں)
مدت مختتمہ برائے 3 ماہ		مدت مختتمہ برائے 3 ماہ		
30 ستمبر 2023	30 ستمبر 2024	30 ستمبر 2023	30 ستمبر 2024	
6,092	6,500	5,854	5,751	خالص منافع
3,011	3,402	361	496	قبل از ٹیکس منافع
2,326	2,336	253	329	بعد از ٹیکس منافع
26.13	25.21	3.13	4.06	فی شیئر آمدنی (روپے میں)

کارکردگی کا جائزہ

ختم ہونے والے 3 ماہ کیلئے کمپنی کی سیلز آمدنی گزشتہ سال کے مقابلے میں 2 فیصد تک کم ہو کر 5.75 بلین روپے ہو گیا۔ منافع بعد از ٹیکس 329 بلین روپے ریکارڈ کیا گیا جو گزشتہ سال کے مقابلے میں (30 فیصد تک) زیادہ رہا جو گزشتہ سال کی اس مدت کے دوران 253 بلین روپے تھا۔

آپریٹنگ کے شعبوں کا جائزہ

کمپنی کے آپریٹنگ کاروباروں کی 2 شعبوں بنام شعبہ انجینئرنگ اور پیکیجنگ، 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 3.0 بلین روپے کی سیلز حاصل کی جو گزشتہ سال کی اس مدت میں مقابلہ 2.4 بلین روپے تھی اور اس طرح 22 فیصد کا اضافہ ریکارڈ کیا گیا جو آٹو سیکٹر میں بتدریج بہتری آنے کی عکاسی کرتا ہے۔

مجموعی آٹو کا حجم گزشتہ سال کی اسی مدت کے مقابلے میں 25 فیصد تک بڑھ گیا جو بنیادی طور پر مستحکم زر مبادلہ کے ریٹس اور مہنگائی میں کمی کی بدولت ممکن ہوا۔ کامیاب مانیٹری پالیسیاں جو کہ تاریخ کے بلند ترین شرح سود 22 فیصد سے 450 بیسز پوائنٹ کم کرنے میں معاون رہیں، اس سے آٹوموٹیو حجم میں آہستہ آہستہ بہتری آئی۔ تاہم چیلنجز برقرار ہیں جیسا کہ کار کے بلند ترین نرخوں اس کے ساتھ قوت خرید میں کمی کا سامنا ہے۔

کاروبار اپنے موجودہ صارفین کو اعلیٰ معیار کی سپلائز بلا رکاوٹ فراہم کرنے میں منافع بخش آپریشنز برقرار رکھنے کے لیے مزید مقامی مواقع تلاش کیلئے پُر عزم ہے۔ دریں اثناء انتظامیہ کاروبار کی توسیع نئے اور بیجنل ایکویپمنٹ مینوفیکچررز (OEM) سے کاروبار حاصل کرنے کے اقدامات، آٹوموٹیو اسپیس سے باہر تنوع اور برآمدات کو ٹیپ کرنے جیسے اقدامات پر حکمت عملی جاری رکھے گی۔

کاروبار کو نئی سمتوں میں فروغ دینے کی کوششیں اور موجودہ کاروبار کو توسیع دینے کی جدوجہد کی وجہ سے آفٹر مارکیٹ ریونیو میں نمایاں اضافے کے ذریعے فوائد حاصل ہونے شروع ہو گئے ہیں۔ پاور سیکٹر میں کاروبار نے ایک پاور ڈسٹری بیوشن کمپنی کے ساتھ شراکت داری کی ہے تاکہ ان پروڈکٹس کی نشاندہی کی جائے جو کہ مقامی سطح / درآمدات کا متبادل ثابت ہوں اور اس محاذ پر تیزی کے ساتھ ترقی پاسکتی ہوں۔

آؤٹ لگ

ایک مثبت منظر نامے کے ضمن میں ہم امید کرتے ہیں کہ ایک بار مزید شرح سود کم ہونے سے حجم بڑھ جائے گا۔ تاہم اُتار چڑھاؤ اور غیر یقینی کی صورتحال کے پیش نظر کاروبار اور مجموعی طور پر معیشت کو چیلنجز کا مستقل طور پر سامنا رہے گا۔

پیکجنگ، بلڈنگ میٹریلز اور منسلکہ پروڈکٹس کا شعبہ

کمپنی کا پیکجنگ، بلڈنگ میٹریلز اور منسلکہ پروڈکٹس کا شعبہ درج ذیل پر مشتمل ہے:

- ❖ جوٹ ڈویژن
- ❖ پیکجنگ ڈویژن
- ❖ پیمینٹس ڈویژن

سہ ماہی کے دوران تمام شعبوں کا ٹرن اوور گزشتہ سال کی اس مدت کے مقابلے میں 19 فیصد تک کم ہو کر 2.8 بلین روپے ہو گیا ہے۔

جوٹ ڈویژن

کاروبار کی پہلی سہ ماہی میں کم ہوتی ہوئی طلب، سخت مسابق اور بڑھتے ہوئے فریٹ اخراجات/تاخیری شپمنٹس/طویل ٹرانزٹ اوقات، خصوصاً بحیرہ احمر کی بندش کے سبب، چیلنجز سے دوچار رہی جس کے اثرات درآمدات اور برآمدات دونوں پر پڑے۔

بھارت سے طلب بڑھنے کی وجہ سے بنگلہ دیش میں خام جوٹ کے نرخوں میں تیزی سے اضافہ ہوا۔

آؤٹ لگ

سامنے آنے والے چیلنجز بشمول خام مال کے بڑھتے ہوئے اخراجات، تنخواہوں، بجلی کے نرخوں اور ٹرانسپورٹیشن میں اضافے کے باوجود ہم طویل مدت کے لیے مثبت رہیں گے۔

آگے بڑھتے ہوئے ہماری ترجیح مقامی مارکیٹ کے شیئر کو برقرار رکھنا اور برآمدات میں اضافہ اس امر پر توجہ دینے کے ساتھ کرنا ہوگا کہ آپریشنل کارکردگی اور لاگتوں میں اضافے کا بندوبست کیا جائے۔ یہ اقدامات ممکنہ طور پر مالیاتی سال 2024-25 کی باقی ماندہ مدت کے لیے منافع جات اور گروتھ کے استحکام کو یقینی بنائیں گے۔

پیکچنگ ڈویژن

کاروباری ماحول مستقل طور پر چیلنجنگ رہا ہے۔ اس کے جواب میں ہم نے اپنی توجہ تمام کاروباری شعبوں کے لیے پروڈکٹ کے فروغ، جدت طرازی اور لاگت کو کنٹرول کرنے کے ذریعے برآمدی مارکیٹوں میں زیادہ سے زیادہ توسیع دینے پر مرکوز کی ہے۔ ہمارے بنیادی اہداف جی سی سی، یورپ اور امریکا سمیت ٹارگٹ مارکیٹوں میں توسیع ہے جہاں ہم اپنی موجودگی اور مسابقت کو مستحکم بنانے کا عزم رکھتے ہیں۔

آپریشنل کارکردگی کو فروغ دینے کے لیے ہم نے لاگت کو کنٹرول کرنے کے جامع اقدامات لاگو کیے ہیں جن میں پروڈکشن کے کلیدی شعبوں میں خود کار نظام کو فروغ دینا شامل ہے۔ ان کوششوں سے توقع ہے کہ نہ صرف مقامی مارکیٹ بلکہ ہماری توسیع پذیر برآمدی مارکیٹوں میں بھی مسابقت بڑھے گی۔

جدت طرازی مستقل طور پر ہماری حکمت عملی کا ایک اہم عنصر رہے گا۔ ہماری پروڈکٹس میں تفریق اور منفرد پیشکشوں کے فروغ کے ذریعے ہم نئے مواقع حاصل کرنے اور اضافی ریونیو کے حصول کی کوشش جاری رکھنے کا عزم رکھتے ہیں۔

آؤٹ لک

موافقت اور چلک کے ساتھ ہم پائیدار ترقی اور طویل مدتی کامیابی کے حصول کے لیے اپنی صلاحیتوں کے بارے میں پراعتماد ہیں۔ ہمارا کاروبار مالی سالی 2024-25 اور اس کے بعد بھی مستقل ترقی کے لیے بہتر پوزیشن پر ہے جیسا کہ ہم مقامی اور بین الاقوامی دونوں سطحوں پر اپنی اسٹریٹیجک صلاحیت کے ساتھ جدوجہد میں مصروف ہیں۔

لیمینٹس ڈویژن

لیمینٹس برنس ”فارما بیٹ“ کے برانڈ نام کے ساتھ 3 اہم پروڈکٹس کی اقسام، ہائی پریشر لیمینٹس، کمپیکٹ لیمینٹس اور لیمینٹ بورڈز میں سرگرم عمل ہے اور اپنی کوالٹی، جدید مصنوعات اور جدید ترین ڈیزائنز کے لیے مشہور ہے۔ ہماری آرائشی مصنوعات پاکستان میں تعمیراتی صنعت اور ریئل اسٹیٹ سیکٹر سے منسلک ہیں جو دونوں ہی اس وقت شدید بحرانوں سے دوچار ہیں جس کی وجہ سے کاروبار کے ریونیو اور منافع جات دونوں پر بڑے اثرات مرتب ہوئے ہیں۔

لاگت کے حوالے سے جاری اقدامات کے حصے کے طور پر کاروبار نے کامیابی کے ساتھ نیٹ میٹرنگ سسٹم کے تحت بجلی کی پیداوار کا آغاز کیا ہے۔ پیدا کی جانے والی اضافی بجلی گڑھ کو واپس فراہم کی جا رہی ہے جس سے ہمیں کریڈٹ لینے اور اپنی باکفایت پیداواری صلاحیت کو مزید بڑھانے کا موقع فراہم ہوا ہے۔ یہ اقدام نہ صرف ہمیں استحکام کیلئے ہمارے عزم پر کھڑا رہنے کی ہمت دے گا بلکہ باکفایت توانائی کے اخراجات کا انتظام کرنے والوں میں ہماری پوزیشن بھی مستحکم کرے گا۔

آؤٹ لگ

لیمینٹس کی صنعت کے لئے کاروباری ماحول آنے والے سال میں نمایاں بہتری کا امکان ظاہر نہیں کر رہا۔ معاشی عدم استحکام اور غیر موزوں کاروباری صورتحال مارکیٹوں کو متاثر کرنے کا سلسلہ جاری رکھے گی۔

ویلیویڈ مصنوعات کے فروغ پراسٹریٹیجک توجہ دینے کا سلسلہ برقرار رہے گا، اس کے ساتھ ساتھ ہم مقامی اور بین الاقوامی دونوں سطحوں پر اپنا ڈیلرشپ نیٹ ورک کو توسیع دینے پر توجہ دے رہے ہیں تاکہ پروڈکٹ کی زیادہ سے زیادہ رسائی اور برانڈ کی موجودگی کو مزید مستحکم بنایا جائے۔ مزید برآں جی سی سی اور مشرقی افریقہ میں نئی برآمدی مارکیٹوں کو گروتھ کے لیے مواقعوں کی پیشکش کی جائے گی جبکہ موجودہ مارکیٹوں پر انحصار مزید بڑھایا جائے گا۔

ذیلی ادارے

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

سہ ماہی کے دوران ٹی پی پی ایل نے 649 ملین روپے کی سیلز کا حجم ریکارڈ کیا جبکہ اس کے مقابلے میں گزشتہ سال کی سیلز 200 ملین روپے رہی تھی۔ سیلز میں اضافہ بنیادی طور پر کرو لاکر اس بزنس کے اضافے کی وجہ سے ہوا جس نے گزشتہ سال کی دوسری سہ ماہی میں کام کا آغاز کیا تھا۔ مجموعی نتائج میں نمایاں بہتری ظاہر ہونے سے ٹی پی پی ایل کے پائیدار گروتھ کے طویل مدتی ویژن کو شیئر ہولڈرز کا تعاون حاصل ہوا ہے۔ پروڈکٹ کا معیار اور صارف کا اطمینان کلیدی اہم عناصر رہیں گے اور کاروبار مجموعی مارکیٹ میں اپنے شیئر کو مزید استحکام دینے کا ارادہ رکھتا ہے۔

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

حبیب میٹروپاکستان (پرائیویٹ) لمیٹڈ (ایچ ایم پی ایل) کا مرکزی کاروبار جائیداد کی ملکیت اور اس کا انتظام ہے۔ حبیب میٹروپاکستان (پرائیویٹ) لمیٹڈ کیش اینڈ کیری ریٹیل ریٹیل بزنس کے فروغ اور اپنے اسٹور کی لوکیشن سے کاروباری قدر و قیمت بڑھانے کے لیے مختلف کاروباری مواقع تلاش کر رہی ہے۔

اپنی بنیادی جائیداد کی انتظامی سرگرمیوں سے آگے ایچ ایم پی ایل نئے کاروباری مواقعوں کے حصول کے لیے سرگرم ہے تاکہ اپنے موجودہ کیش اینڈ کیری ریٹیل ریٹیل آپریشنز کو مزید فروغ دیا جائے۔ یہ اقدامات کا مقصد اپنی املاک کی اسٹریٹیجک لوکیشنز سے فائدہ اٹھانے کے ذریعے اضافی انٹرنیٹ پر انٹرنیٹ کے راستے کھولنا ہے۔ تاہم ان منصوبوں کو موجودہ معاشی صورتحال اور بحرانوں سے جکڑ رکھا ہے اور مارکیٹ کی صورت حال کا انتہائی محتاط انداز میں جائزہ لیتے ہوئے اس پر کام کرنا ہوگا۔ مزید یہ کہ کمپنی کو ایچ ایم پی ایل سے بطور ڈیویڈنڈ 296 ملین روپے وصول ہونگے۔

میکرو حبیب پاکستان لمیٹڈ (ایم ایچ پی ایل)

ایم ایچ پی ایل تھل لمیٹڈ کا مکمل ملکیتی ادارہ ہے۔ ستمبر 2015 میں ایم ایچ پی ایل کو بند کر دیا گیا اور سپریم کورٹ کی جانب سے منظور کردہ حکم نامے پر عمل کرتے ہوئے اسٹور کو مسما کر دیا گیا تھا۔ بعد ازاں یہ پریمیسز سپریم کورٹ کی ہدایات پر حوالے کر دی گئی تھی۔

انرجی سیکٹر میں سرمایہ کاریاں

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

سندھ اینگروکول مائننگ کمپنی لمیٹڈ (ایس ای سی ایم سی) حکومت سندھ، تھل لمیٹڈ، اینگرو انرجی لمیٹڈ، حب پاور کمپنی لمیٹڈ، حبیب بینک لمیٹڈ اور سی ایم ای سی تھر مائننگ 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۔

تھر مائننگ کا فیز-1 اینگرو پاور جن تھر (پرائیویٹ) لمیٹڈ کی جانب سے قائم کردہ 2x330 میگا واٹ (ایم ڈبلیو) پاور جنریشن پلانٹ کیلئے کوئلہ فراہم کر رہا ہے۔ فیز-II کیلئے، سندھ اینگروکول مائننگ کمپنی لمیٹڈ (ایس ای سی ایم سی) کے تھل نووا پاور تھر (پرائیویٹ) لمیٹڈ اور تھر انرجی لمیٹڈ کے ساتھ کونسل کی فراہمی کے معاہدے ہیں جو 330 میگا واٹ پاور پلانٹس میں سے ہر ایک کو گلنٹ فراہم کرتے ہیں۔ ایس ای سی ایم سی اب بلاک-II میں 1320 میگا واٹ تھر کول پرمینی پاور پلانٹس کو کوئلہ فراہم کر رہی ہے اور پاور کی کھدائی کے لیے نیچر کے میرٹ سطح پر سب سے اوپر ہے۔

2024 کے پہلے 9 ماہ میں ایس ای سی ایم سی نے 4.7 ملین میٹرک ٹن کی کول سیلز حاصل کی ہے۔

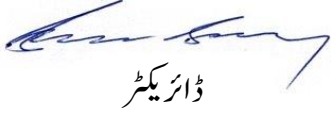
تھل نووا پاور تھر (پرائیویٹ) لمیٹڈ (تھل نووا)

تھل نووا تھل پاور (پرائیویٹ) لمیٹڈ، نووا پاور جن لمیٹڈ (نووا ٹیکس لمیٹڈ کے ذیلی ادارے) اور دی حب پاور کمپنی لمیٹڈ کا ایک مشترکہ منصوبہ ہے جو تھر سندھ میں واقع 330 میگا واٹ مائن ماؤتھ کول فائرڈ پاور جنریشن پلانٹ قائم کرنے کے لیے 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 اور پینٹل گرڈ میں 330 میگا واٹ بجلی فراہم کی گئی۔

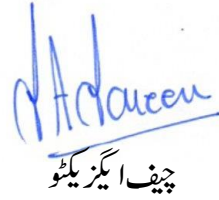
تھل نووا نے ایس ای سی ایم سی کے ساتھ سالانہ 1.9 ملین ٹن گلنٹ کی فراہمی کے لئے کول سپلائی ایگریمنٹ پر دستخط کئے ہیں۔ اس نے سینٹرل پاور پرمیٹنگ ایجنسی (گارٹی) لمیٹڈ کے ساتھ پاور پرمیٹنگ اور پرائیویٹ پاور انفراسٹرکچر بورڈ کے ساتھ اپلی میٹیشن ایگریمنٹ بھی کیا ہے۔

اعتراف

بورڈ آف ڈائریکٹرز اور انتظامیہ کی جانب سے ہم اپنے شیئر ہولڈرز، صارفین، ڈیلرز اور کاروباری شراکت داروں کو ان کی مستقل سرپرستی اور اعتماد کے لیے خراج تحسین پیش کرتے ہیں۔ ہم تمام قانونی اداروں، حکام کا بھی ان کی رہنمائی اور تعاون کے لیے شکریہ ادا کرنا چاہتے ہیں۔ آخر میں بورڈ آف ڈائریکٹرز اپنے تمام اسٹاف ممبران کو چیلنجنگ کاروباری صورتحال کے باوجود ہماری کمپنی کی ترقی اور کامیابی کے لیے ان کی جانب سے کی جانے والی کوششوں اور جدوجہد کے لیے خراج تحسین پیش کرتے ہیں۔



ڈائریکٹر



چیف ایگزیکٹو

کراچی: 29 اکتوبر 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

[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

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