

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</i> except for EPS					
	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 longterm 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 ninemonth 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 aftertax 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 aftertax 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.

Director

Chief Executive

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
ASSETS	Note	(Rupees	in '000)
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
CURRENT ASSETS		19,629,926	19,678,976
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	Ū	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		41,464,236	41,604,639
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		405 450	405 450
81,029,909 (June 30, 2023: 81,029,909) ordinary shares of Rs. 5/- each Reserves		405,150 30,064,973	405,150 29,200,280
Reserves		30,470,123	29,605,430
NON-CURRENT LIABILITIES		50,470,125	29,000,400
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	10	30,399	23,531
Current portion of long-term borrowing Current portion of lease liabilities against right-of-use assets	10 11	403,334 28,749	256,582 25,158
Current portion of deferred income	12	65,247	72,119
Short-term borrowing	12	555,000	555,000
Income tax - net	14	832,645	733,902
	• •	7,114,191	8,134,755
CONTINGENCIES AND COMMITMENTS	15	. , -	, ,
		41 464 000	44 604 600
TOTAL EQUITY AND LIABILITIES		41,464,236	41,604,639

Chief Financial Officer

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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,	March 31,	March 31,	March 31,
		2024	2023	2024	2023
	Note	(Rupees	in '000)	(Rupees i	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		1,974,902	3,357,963	849,475	1,621,042
Distribution and selling expenses		(562,221)	(619,648)	(225,671)	(211,748)
Administrative expenses		(919,047)	(823,408)	(326,025)	(286,292)
Other charges	16	(50,565)	(532,669)	(17,874)	(193,944)
		(1,531,833)	(1,975,725)	(569,570)	(691,984)
Other income	17	2,251,828	1,112,656	941,174	420,268
Operating profit		2,694,897	2,494,894	1,221,079	1,349,326
Finance cost		(587,755)	(234,677)	(187,702)	(102,124)
Profit before taxation	•	2,107,142	2,260,217	1,033,377	1,247,202
Taxation		(674,227)	(612,536)	(306,818)	(343,569)
Profit after taxation		1,432,915	1,647,681	726,559	903,633
		Rupees	Rupees	Rupees	Rupees

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

Basic and diluted earnings per share

Chief Financial Officer

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17.68

20.33

kan Director

8.97

11.15

Chief Executive Officer

	Nine months ended		Quarter	ended
	March 31,	March 31,	March 31,	March 31,
	2024	2023	2024	2023
	(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	1,553,448	1,590,444	732,998	863,605

Chief Financial Officer

Chief Executive Officer

ken Director

THAL LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

		RESERVES				
				Revenue		
	Issued, subscribe d & paid- up capital	Capital	General Reserve	Unappropriat ed profit	Gain on revaluation of investment s classified at FVOCI	Total Equity
			(Rupe	ees 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 Other comprehensive loss	-	-	-	1,647,681 -	- (57,237)	1,647,681 (57,237)
Total comprehensive income	-	-	-	1,647,681	(57,237)	1,590,444
Balance as at March 31, 2023 (Unaudited)	405,150	1,006,915	25,388,500	1,549,136	146,448	28,496,149
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 Total comprehensive income	-	-	-	- 1,432,915	120,533 120,533	120,533 1,553,448
	-	-	-	1,452,915	120,000	1,000,440
Balance as at March 31, 2024 (Unaudited)	405,150	1,006,915	27,388,500	1,396,374	273,184	30,470,123

Chief Financial Officer

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Chief Executive Officer

Director

THAL LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024

Adjustments for non-cash charges and other items: Depreciation on: • Aghit-O-tree assits • Others Barn on disposid of operating fixed assets A montained A montained • Cash Bendises against right-of-use assets • Others Dividend income Interest income Cash again of revulation / ademption of investments classified at fair value through profit or loss Original of revulation / ademption of investments classified at fair value through profit or loss Original of revulation / ademption of investments classified at fair value through profit or loss Provision (reversal) of allowance for expected credit losses Provision (reversal) of allowance for expected credit losses Provision for reterment benefits Provision for reterment benefits Stores, spares and loss tools Stock-in-rade Stock-in-rade Cash generated from operations Trade and other payables Cash generating activities Cash generating activities Cash generated from operations Cash generated from operations Cash generating activities Cash generated from operations Cash generated from (used in) investing activities Cash received Cash generated from financing activities Cash received from fina	FOR THE NINE MONTHS ENDED MARCH 31, 2024	March 31, 2024 (Rupees	March 31, 2023 in '000)
Depresation on: - Right-d-use assets - Others Gain on disposil of operating fixed assets - Others Gain on disposil of operating fixed assets - Others Gain on disposil of operating fixed assets - Others - Oth		2,107,142	2,260,217
- Split-O-Lize assets - Others - Others Gam on discoal of operating fixed assets Amortization - Others Gam on discoal of operating fixed assets Amortization - Others Finance cost of Finance cost of (16, 622) (1, 13) Amortization - Others -	Adjustments for non-cash charges and other items:		
- Offers Gain on disposal of operating fixed assets Amortization Finance cost of: - Lease fiabilities against right-of-use assets - Cases fiabilities - Cases fiabilities against right-of-use assets - Cases fiabilities - Cases fiabilities	•	10.551	
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Gain on revaluation / redemption of investments classified af fair value through profit or loss(219,734)(228,732)Provision / (reversal) of inventories(10,311)Provision for obsolescence of inventories(10,311)Provision / (reversal) of inventories(10,311)Provision / (reversal) of inventories(24,733)Provision / (reversal) of inventories(24,233)(10,202)(26,263)(reversal) of inventories(24,233)(26,263)(26,263)(11,262)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(24,233)(26,263)(26,263)(27,780)(26,263)(27,780)(26,263)(27,780)(24,233)(27,780)(25,28)(27,780)(26,28)(27,780)(26,28)(27,780)(26,28)(27,780)(26,28)(27,780)(26,28)(27,780)(26,28)(28,28)(26,28)(29,23)(26,28)(21,21)(24,18)(21,21)<			
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Provision / (reversal) for impairment on loan to subsidiary Provision for retirement benefits (1000) (39.43, 11.252 (476.138) (476.138			439,011
Provision for retirement benefits 11.26.2 7.39 (Increase) / decrease in current assets 273.88 273.88 Stores, sparse and loose tools 7.49.001 1.342.45 Stores, sparse and loose tools 7.28.001 1.342.45 Stores, sparse and loose tools 7.28.001 1.342.45 Call Store sparse and loose tools 2.18.95.40 (1.509.89) Trade deposits and short-term prepayments 2.18.93.01 (2.189.44) Trade deposits and short-term prepayments (2.189.44) (2.50.99.12) States tax refundable 2.21.570 2.25.109 Decrease in current liabilities 124.319 485.322 Trade and other payables (1.190.100) (118.29) Cash generated from operations 565.223 2.911.11 Finance costs paid (25.477.3) (20.57.20) Long term deposits - net (10.00.9.17.37.364) (27.57.3) Retirement benefits paid (10.70.1) (27.57.3) Principal deposits - net (10.70.1) (27.57.3) Cash ELOWS FROM INVESTING ACTIVITIES (10.000) (24.43.7)			(39,432)
(Increase) / decrease in current assets Stores, spares and loose tools Storek, in-rade Trade debts Loans and advances Trade debts Coher receivables Sales star refundable Decrease in current liabilities Trade and other payables Cash generated from operations Finance costs paid Retirement benefits paid (10,000) Increase / (10,000) Cash generated from operations Finance costs paid Retirement benefits paid (10,000) Increase / (10,000) Cash generated from operations Finance costs paid Retirement benefits paid (10,000) Increase / (10,000) Increase / (10,000) Cash generated from operating activities Cash generated from operating fixed assets			7,395
Stores, sparse and loose tools (54,233) (26,364) Stock-in-frade (78,064) (1,509,854) (1,509,854) Trade deposits and short-term prepayments (21,89,549) (21,89,549) (21,89,549) Other receivedbies (21,89,549) (21,89,549) (21,89,549) (21,89,549) Other receivedbies (21,89,549) (21,89,549) (21,89,549) (23,050) Decrease in current liabilities 12,43,19 495,522 (29,11,11) (21,89,12) (23,050) (24,319) (25,623) (29,11,11) (11,82,91) (25,624) (21,01,00) (11,82,91) (25,624) (20,528) (12,377) (9,500) (26,437) (10,00,97) (10,01,97) (26,437) (10,03,97) (26,443) (26,443) (26,443) (26,443) (26,443) (26,443) (26,443,73) (10,00,97) (26,443,73) (10,00,97) (26,443,73) (10,00,97) (26,443,73) (10,00,97) (26,443,97) (10,000,97) (26,443,97) (10,000,97) (26,443,97) (10,000,97) (26,443,97) (10,000,97) (26,443,97) (10,000,9		(476,138)	273,855
Stock-in-trade 728.091 1.342.45 Trade debts (2.189.459) 1.593.85 Lans and advances 1.253.383 30.00 Trade deposits and short-term prepayments 0.1253.383 446.82 Other receivables 1.243.19 445.82 Decrease in current liabilities 124.391 445.82 Trade and other payables (1.190,100) (118.281 Cash generated from operations 565.223 2.911,111 Finance costs paid (12.277) (9.500 Income tax paid (534,573) (1.050,187 Long-term deposits - net (12.277) (9.500 Additions to intengible assets (10.701) (9.577 Additions to intengible assets (10.701) (5.782) Proceeds from disposal of operating fixed assets (2.73) 4.800 Long (term devance 2.8782) 4.800 - Long (term devinements - net (2.73) (9.607,77) 4.800 - Long (term advance (10.701) (9.577,71) 4.800 - -		(54, 222)	(26.264)
Trade debts (2,16,2649) (1,509,86) Laars and advances (2,16,780) (1,509,86) Trade deposits and short-term prepayments (1,253,938) (46,802) Other receivables (7,289) (40,802) Sales tax refundable (2,13,184) (2,33,084) Decrease in current liabilities (1,190,100) (11,8,28) Trade and other payables (1,190,100) (11,8,28) Cash generated from operations (565,223) (2,911,11) Finance costs paid (564,477) (9,502) Long-term deposits - net (12,177) (9,503) Long-term deposits - net (12,177) (9,503) Additions to intangible assets (10,1701) (57,76) Proceeds from disposal of operating fixed assets (10,1701) (57,77) Additions to intangible assets (10,1701) (57,77) Proceeds from disposal of operating fixed assets (10,1701) (59,577) Additions to intangible assets (10,1701) (15,784) (20,23,77) Proceeds from disposal of operating fixed assets (10,1701) (15,786)			,
Loans and advances215.78030.00Trade deposits and short-erm prepayments215.78030.00Sales tax refundable215.813446.82Decrease in current liabilities124.319495.322Trade and other payables(1,100,100)(118.28)Cash generated from operations565.2232.911,111Finance costs paid(586.441)(205.28)Retirement benefits paid(12.377)(9.50)Income tax paid(534.573)(1.00).97Long-term deposits - net(12.1)(2.811)Not cash used in operating activities(568.289)1.642.43CASH FLOWS FROM INVESTING ACTIVITES(10.00)(12.377)Additions to intangible assets(101,701)(5.75)Loan (provided to)/repaid by subsidiary company2.87824.800Loan (provided to)/repaid by subsidiary company2.87824.800Loan (provided to)/repaid by subsidiary company2.877.13(10.000)Loan (provided to)/repaid by subsidiary company2.875.2002.275.000Divident income received1.831.915786.481Interest income received1.414.323(3.558.82)Not-term investment in subsidiary companyPrincipal portion of lease rentals paidRetrement bas paidRetrement bas paidDivident income receivedInterest income receivedInterest income received </td <td></td> <td></td> <td>(1,509,850)</td>			(1,509,850)
Trade deposits and short-term prepayments1253.98 (40.80)1253.98 (40.80)Other receive/ables(71.289) 241.5811243.061 243.061Decrease in current liabilities124.391495.322Trade and other payables(1.190,100)(118.281 (205.232)2911.111 (205.232)Cash generated from operations565.223 (568.441)2,911.111 (205.232)Finance costs paid565.233 (1.000)(1.18.281 (205.232)Income tax paid(12.377) (1.291)(9.507) (1.291)Net cash used in operating activities(568.289)1.642.431CASH FLOWS FROM INVESTING ACTIVITES Additons to intangible assets(1.000) (2.75.001)275.001 (2.75.131)Cong-term dayance(10.000) (2.75.001)2.75.001 (2.75.001)2.75.001 (2.2023.874)Long-term dayance1.631.915 (2.0023.874)-3.94.33 (1.77.895)Note-all minestment in subsidiary company Dividend income received(15.984) (2.0023.874)(1.78.964) (2.023.874)Long-term dayance2.94.837 (2.023.874)-3.94.33 (2.023.874)CASH FLOWS FROM FINANCING ACTIVITIES Principal portion of lease rentals paid (2.023.874)(1.78.962) (2.023.874)(15.532)CASH FLOWS FROM FINANCING ACTIVITIES Principal portion of lease rentals paid (2.023.874)(1.78.962) (2.023.874)(1.78.962) (2.023.874)Not-lease rentals paid Export Refinance Facility repaid SBP's Francing Scheme for Renewable Energy repaid (8.92.4753)(1.51.221) (2.42.4753)(1.51.221) (2.42.4753)S			30,002
Sales tax refundable 241.581 253.05 Decrease in current liabilities 124.319 495.322 Trade and other payables (1,190,100) (118.28 Cash generated from operations 565.223 2.911,111 Finance costs paid (568.441) (205.28 Retirement benefits paid (158.237) (1,600,07) Long-term deposits - net (12,377) (9.500) Long-term deposits - net (121) (2.241) Net cash used in operating activities (568.289) 1.642.431 CASH FLOWS FROM INVESTING ACTIVITES (101,701) (5,755) Additions to property, plant and equipment (100,701) (2,575,000) Loan (provided to)/repaid by subsidiary company (100,000) 275,000 Loan (provided to)/repaid by subsidiary company (100,000) 275,000 Long-term investiment in subsidiary company (1,778,864) (2,023,872) Dividend income received 1.631,915 (763,484) (2,023,872) Long-term investiment in subsidiary company (2,003,874) (2,023,872) (3,588,42) Net cash generated from (used in) investing activities (141,323) (3,558,42) (2,203,872) CASH FLOWS FROM FINANCIS ACTIVITES (141,323) (3,558,42) (42,081) <			446,823
Decrease in current liabilities124,319496,322Trade and other payables(1,190,100)(118,281Cash generated from operations565,2232,911,111Finance costs paid(20,523Retirement benefits paid(12,277)(9,500Income tax paid(543,673)(1,050,97)Long-term deposits - net(12,177)(9,500Net cash used in operating activities(568,289)1,642,433CASH FLOWS FROM INVESTING ACTIVITIES(733,864)(995,77)Additions to intrangible assets(710,1701)(5,753)Proceeds from disposal of operating fixed assets(110,000)275,000Long-term advance(16,31,915)785,484Interest income received(16,31,915)785,484Under Income received(1,788,955)(1,778,956)Under Income received(1,788,915)(2,023,877)Under Income received(1,788,915)(2,023,877)Under Income received(1,619,1915)7856,481Under Income received(1,788,915)(2,023,877)Under Income received(1,788,915)(2,023,877)Short-term investment in subsidiary company(16,000)(2,023,877)Short-term investment in subsidiary company(16,321)(1,788,92)Short-term investment in subsidiary company(16,322)(2,23,874)Short-term investment in subsidiary company(16,322)(2,23,874)Short-term investment in subsidiary company(16,322)(2,23,874)Short-term investment in subsidiary company <td>Other receivables</td> <td>(71,289)</td> <td>(40,802)</td>	Other receivables	(71,289)	(40,802)
Decrease in current liabilities (1,190,100) (118,28) Trade and other payables (1,190,100) (118,28) Cash generated from operations 565,223 2,911,11 Finance costs paid (564,573) (12,077) (9,500) Income tax paid (12,377) (9,500) (12,091) (12,091) Not cash used in operating activities (564,573) (10,000) (2,911) Not cash used in operating activities (564,573) (10,000) (2,911) Additions to intangible assets (101,701) (9,577) (9,507) Proceeds from disposal of operating fixed assets (101,701) (9,577) (9,577) Loan (provided to)/repaid by subsidiary company 2,8782 4,800 (100,000) 2275,000 Loan (provided to)/repaid by subsidiary company - 34,333 7,500 7,131 140,431 (2,023,874) (10,000) (2,023,874) (2,023,874) (2,023,874) (2,023,874) (2,023,874) (2,023,874) (2,023,874) (2,023,874) (2,023,874) (2,023,874) (2,023,874) (2,023,874) (2,023,874) (2,023,874) (2,023,874) (2,023,874) (2,0	Sales tax refundable		253,056
Cash generated from operations565.2232,911,111Finance costs paid(586,243)2,911,111Retirement benefits paid(12,377)(9,500)Income tax paid(12,377)(9,500)Long-term deposits - net(1217)(2,911)Net cash used in operating activities(568,289)1,642,433CASH FLOWS FROM INVESTING ACTIVITIES(10,170)(5,751)Additions to property, plant and equipment(10,170)(5,751)Additions to property, plant and equipment(10,000)244,837Long-term disposal of operating fixed assets(10,000)275,000Long-term disposal of operating fixed assets(16,31,915)785,486Interest income received1,631,915785,486Interest income received1,713,356(17,78,356)Interest income received(17,78,356)(17,78,356)Interest income received1,414,323(15,532)CASH FLOWS FROM FINANCING ACTIVITIES(11,78,356)(17,78,356)Principal portion of lease rentals paid(15,532)(14,542)Sport seminong Scheme for Renewable Energy repaid(15,122)(22,317)SBP's Temporary Economic Refinance Facility repaid(15,122)(23,214)CaSH fLOWS FROM FINANCING ACTIVITIES(15,122)(14,5177)Principal portion of lease rentals paid(15,122)(22,314)SpP's Finance Facility repaid(15,122)(24,573)SBP's Temporary Economic Refinance Facility repaid(15,122)(24,573)SBP's Temporary Economic Refinance Faci	Decrease in current liabilities	124,319	495,323
Finance costs paid(586 441)(205.28Retirement benefits paid(12,377)(9,500)Income tax paid(12,377)(9,500)Long-term deposits - net(121)(2,911)Net cash used in operating activities(568,289)1,642,433CASH FLOWS FROM INVESTING ACTIVITES(101,701)(5,733)Additions to property, plant and equipment(733,864)(995,77.Additions to intangible assets(101,701)(5,735)Proceeds from disposal of operating fixed assets28,782(4,807)Loan (provide to/prepaid by subsidiary company(10,000)275,000Long-term davance1,631,915785,480Inderest income received1,631,915785,480Inderest income received1,631,915785,480Inderest income received1,414,323(15,532,582)CASH FLOWS FROM FINANCING ACTIVITIES(11,778,955)1,414,323Short-term investments - net386,641(15,532,632)Short-term investments - net(16,000)(2,203,871)Short-term investments - net(16,984)(15,532,632)CASH FLOWS FROM FINANCING ACTIVITIES(16,984)(15,532,632)SPP's Temporary Economic Refinance Facility repaid(9,9274)(42,088)SPP's Temporary Economic Refinance Facility repaid(9,9274)(42,088)SPP's Temporary Economic Refinance Facility repaid(15,122)(14,1232)SPP's Temporary Economic Refinance Facility repaid(524,753)993,144Net cash (used in) / generated from financing activi	Trade and other payables	(1,190,100)	(118,280)
Finance costs paid(586.441)(205.28Retirement benefits paid(12,377)(9,50)Income tax paid(12,377)(9,50)Long-term deposits - net(121)(2.911)Net cash used in operating activities(568.289)1,642,433CASH FLOWS FROM INVESTING ACTIVITES(101,701)(5,75)Additions to property, plant and equipment(733,864)(101,701)Additions to property, plant and equipment(101,000)275,000Loan (provided to)/repaid by subsidiary company(100,000)275,000Long-term davance1,631,915785,480Repayment of loan by subsidiary company1,631,915785,480Dividend income received1,631,915785,480Interest income received1,631,915785,480Inderset income received1,414,323(15,532,52)CASH FLOWS FROM FINANCING ACTIVITIES(11,778,955)1446,841Short-term investments - net386,641(17,788,952)CASH FLOWS FROM FINANCING ACTIVITIES(11,778,955)(12,203,877)Short-term investments - netals paid(15,222)(14,203)SP*'s Temporary Economic Refinance Facility repaid(15,222)(14,203)SP*'s Temporary Economic Refinance Facility repaid(15,222)(14,203)SP*'s Temporary Economic Refinance Facility repaid(15,221, 911)(14,223)SP*'s Temporary Economic Refinance Facility repaid(15,221, 912)(14,213)Net cash (used in) / generated from financing activities(22,212,211)(22,23,471) <td< td=""><td>Cash generated from operations</td><td>565,223</td><td>2,911,115</td></td<>	Cash generated from operations	565,223	2,911,115
Income tax paid(534,573)(1,050,977Long-term deposits - net(21)(2,911Net cash used in operating activities(568,289)1,642,433CASH FLOWS FROM INVESTING ACTIVITIES(101,701)(5,777Additions to property, plant and equipment(101,701)(8,757)Additions to intangible assets(101,701)(2,75,000)Long-term davance(100,000)244,837Repayment of loan by subsidiary company(10,000)244,837Dividend income received1,631,915785,484Interest income received(2,023,871(1,778,956)Long-term investments - net(366,641)(1,778,956)Net cash user from / (used in) investing activities1,414,323(3,558,822)CASH FLOWS FROM FINANCING ACTIVITIES(11,778,956)(4,202,3871Principal portion of lease rentals paid(11,778,956)(11,778,956)SBP's Refinance Facility repaid(11,778,956)(4,202,3871SBP's Refinance Facility repaid(11,778,956)(11,778,956)SBP's Refinance Facility repaid(11,778,956)(11,778,956)SBP's Refinance Facility repaid(11,78,956)(11,778,956)SBP's Refinance Facility repaid(11,78,976)(11,778,956)SBP's Refinance Facility repaid(11,778,956)(11,778,956)SBP's Refinance Facility repaid(11,778,956)(11,778,956)SBP's Refinance Facility repaid(11,778,956)(11,778,956)SBP's Refinance Facility repaid(11,778,956)(11,976)SBP's Remoring Obtain	Finance costs paid	(586,441)	(205,285)
Long-term deposits - net(121)(2.911)Net cash used in operating activities(568,289)1,642,43CASH FLOWS FROM INVESTING ACTIVITIESAdditions to property, plant and equipment(733,864)(995,77,4)Additions to intangible assets(101,701)(5,75,20)Proceeds from disposal of operating fixed assets28,7824,800Loan (provided to)/repaid by subsidiary company(10,000)275,000Long-term advance244,837-394,33Repayment of loan by subsidiary company-394,331654,483Lorderm investment in subsidiary company(60,000)(2,023,877Dividend income received1,631,915785,488Long-term investment in subsidiary company(1,778,955Net cash generated from / (used in) investing activities1,414,323(3,558,822CASH FLOWS FROM FINANCING ACTIVITIES(18,984)(15,322Principal portion of lease rentals paid-(42,081Export Refinance Facility repaid99,274)-SBP's Refinance Facility repaid(16,122)(4,622Long-term financing obtained(15,122)(4,622Long-term financing obtained(22,753)993,14Dividends paid(524,753)993,14Net cash (used in) / generated from financing activities321,281(923,242Cash and cash equivalents at the beginning of the period321,281(923,242Cash and cash equivalents at the beginning of the period321,281(923,242Net increase / (decrease) in cash an	Retirement benefits paid	(12,377)	(9,500)
Net cash used in operating activities (568,299) 1,642,43 CASH FLOWS FROM INVESTING ACTIVITIES Additions to property, plant and equipment (101,701) (5,751 Additions to intangible assets (28,782) 4,800 Proceeds from disposal of operating fixed assets (28,782) 4,800 Loan (provided to)/repaid by subsidiary company (101,000) 275,000 Long-term advance 244,837 - Repayment of loan by subsidiary company 1,631,915 785,480 Dividend income received 1,631,915 785,480 Inderest income received 2,7713 140,811 Long-term investment in subsidiary company (60,000) (2,023,871 Short-term investments - net 386,641 (1,778,95 Net cash generated from / (used in) investing activities 1,414,323 (3,558,822 CASH FLOWS FROM FINANCING ACTIVITIES - - (42,080 SBP's Refinance Facility repaid - (42,081 (42,208 SBP's Senfonace Facility repaid - (42,020 - (42,020 SBP's Refinance Facility repaid - - (42,020 - (4	•		(1,050,974)
CASH FLOWS FROM INVESTING ACTIVITIES Additions to property, plant and equipment Additions to intangible assets Cash provided to/repaid by subsidiary company Loan (provided to)/repaid by subsidiary company Loan (provided to)/repaid by subsidiary company Dividend income received Interest income received Interest income received Short-term investment in subsidiary company Short-term investments - net Short-term investments - net Short-term infance Facility repaid SP's Refinance Facility repaid SP'		· · · · · · · · · · · · · · · · · · ·	(2,919)
Additions to property, plant and equipment (733,864) (995,774) Additions to intangible assets (101,701) (5,757) Proceeds from disposal of operating fixed assets 28,782 4,800 Loan (provided to)/repaid by subsidiary company (10,000) 275,000 Long-term advance 244,837 - Repayment of loan by subsidiary company - - Dividend income received 1,631,915 7785,484 Interest income received 27,713 140,810 Long-term investment in subsidiary company - - Short-term investments - net 386,641 (1,778,955 Net cash generated from / (used in) investing activities 1,414,323 (3,556,822) CASH FLOWS FROM FINANCING ACTIVITIES - - Principal portion of lease rentals paid - - Export Refinance Facility repaid - - (42,080) SBP's Refinance Facility repaid - - (42,080) - SBP's Stender for Renewable Energy repaid - - (42,080) - Long-term financing obtained (15,172) (4,622) - (42,	Net cash used in operating activities	(568,289)	1,642,437
Additions to intangible assets(101,701)(5,753)Proceeds from disposal of operating fixed assets28,7824,800Loan (provided to)/repaid by subsidiary company(100,000)275,000Long-term advance244,837-Repayment of loan by subsidiary company1,631,915785,480Dividend income received1,631,915785,480Lorg-term investment in subsidiary company2,713140,811Long-term investment in subsidiary company(60,000)(2,023,877Short-term investments - net386,641(1,778,957Net cash generated from / (used in) investing activities1,414,323(3,558,827CASH FLOWS FROM FINANCING ACTIVITIES-(42,080Principal portion of lease rentals paid-(10,767)SBP's Refinance Facility repaid-(10,767)SBP's Refinance Facility repaid-(15,122)SBP's Refinance Facility repaid(15,122)(4,627)SBP's Temporary Economic Refinance Facility repaid(15,122)(4,627)Long-term financing obtained(18,984)(15,122)Dividends paid(15,122)(4,627)(321,910)Net cash (used in) / generated from financing activities(524,753)993,142Net cash quivalents at the beginning of the period321,281(923,242)Cash and cash equivalents321,281(923,242)Cash and cash equivalents25,576,621Cash and cash equivalents321,281(923,242)Cash and cash equivalents321,281(923,242)<	CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of operating fixed assets28,7824,803Loan (provided to)/repaid by subsidiary company244,837-Long-term advance244,837-Repayment of loan by subsidiary company1,631,915785,480Dividend income received27,713140,811Long-term investment in subsidiary company26,682(10,000)Short-term investments - net386,641(17,78,95Net cash generated from / (used in) investing activities1,414,323(3,558,822CASH FLOWS FROM FINANCING ACTIVITIES(42,084Principal portion of lease rentals paidSBP's Refinance Facility repaid(42,084SBP's Financing Scheme for Renewable Energy repaid(15,172)(4,622Long-term financing obtained(15,177)(683,692)(321,281Dividends paid(524,753)933,143(322,241Net cash quevalents at the beginning of the period321,281(923,244Cash and cash equivalents at the beginning of the period			(995,774)
Loan (provided to)/repaid by subsidiary company(10,000)275,000Long-term advance244,837-Repayment of loan by subsidiary company-39,433Dividend income received1,631,915785,484Interest income received27,713140,810Long-term investment in subsidiary company(60,000)(2,023,877Short-term investments - net386,641(1,778,955Net cash generated from / (used in) investing activities1,414,323(3,558,822CASH FLOWS FROM FINANCING ACTIVITIES-(18,984)(15,322)Principal portion of lease rentals paid(42,080SBP's Refinance Facility repaid(14,778)SBP's Temporary Economic Refinance Facility repaid-(15,122)(4,622)Long-term financing obtained(15,122)(14,51,770)(321,911)Dividends paid(633,692)(321,921)(321,921)(321,921)Net cash (used in) / generated from financing activities321,281(923,244)(923,244)Cash and cash equivalents at the beginning of the period321,281(923,244)(923,244)Cash and cash equivalents at the beginning of the period	0		(5,758)
Long-term advance244,837-Repayment of loan by subsidiary company-39,433Dividend income received1,631,915785,480Interest income received27,713140,811Long-term investment in subsidiary company(60,000)(2,023,870Short-term investments - net386,641(1,778,95Net cash generated from / (used in) investing activities1,414,323(3,558,822CASH FLOWS FROM FINANCING ACTIVITIES(18,984)-(4,20,870Principal portion of lease rentals paid-(4,74,670Export Refinance Facility repaid-(15,322SBP's Reinance Facility for Salaries and Wages repaid-(4,622Long-term financing obtained(15,122)(4,622Long-term financing obtained(29,2,319)(1,41,770Dividends paid(683,692)(321,911Net cash (used in) / generated from financing activities321,281(923,242Cash and cash equivalents321,281(923,242Cash and cash equivalents at the beginning of the period			
Repayment of loan by subsidiary company-39,432Dividend income received1,631,915785,480Interest income received27,713140,810Long-term investment in subsidiary company(60,000)(2,023,877Short-term investments - net386,641(1,778,95Net cash generated from / (used in) investing activities1,414,323(3,558,822CASH FLOWS FROM FINANCING ACTIVITIES(1,60,000)(2,023,877Principal portion of lease rentals paid-(42,086Export Refinance Facility repaid-(74,676SBP's Refinance Facility ropaid-(74,676SBP's Financing Scheme for Renewable Energy repaid(15,122)(4,622Long-term financing obtained(292,319)(1,451,772)Dividends paid(683,692)(321,914)(321,914)Net increase / (decrease) in cash and cash equivalents321,281(923,242)Cash and cash equivalents at the beginning of the periodOutputDividents at the beginning of the period<			275,000
Dividend income received1,631,915785,480Interest income received27,713140,811Long-term investment in subsidiary company(60,000)(2,023,870Short-term investments - net386,641(1,778,95Net cash generated from / (used in) investing activities1,414,323(3,558,821CASH FLOWS FROM FINANCING ACTIVITIES(18,984)(15,322Principal portion of lease rentals paid-(42,080SBP's Refinance Facility repaid-(42,080SBP's Temporary Economic Refinance Facility repaid-(45,020)SBP's Financing Scheme for Renewable Energy repaid(15,122)(4,622Long-term financing obtained292,3191,451,771Dividends paid(524,753)993,143Net increase / (decrease) in cash and cash equivalents321,281(923,242Cash and cash equivalents at the beginning of the period321,281(923,242Cash and cash equivalents at the beginning of the period			39,432
Interest income received27,713140,810Long-term investment in subsidiary company(60,000)(2,023,871Short-term investments - net386,641(1,778,955Net cash generated from / (used in) investing activities1,414,323(3,558,821CASH FLOWS FROM FINANCING ACTIVITIES(18,984)(15,322Principal portion of lease rentals paid-(42,084SBP's Refinance Facility repaid-(42,084SBP's Refinance Facility repaid-(42,084SBP's Temporary Economic Refinance Facility repaid-(4,622Long-term financing obtained(15,174)(4,622Long-term financing obtained(15,174)(4,622Long-term financing obtained(524,753)993,143Net increase / (decrease) in cash and cash equivalents321,281(923,243Cash and cash equivalents321,281(923,243Cash and cash equivalents at the beginning of the period		1,631,915	785,486
Short-term investments - net 386,641 (1,778,95) Net cash generated from / (used in) investing activities 1,414,323 (3,558,82) CASH FLOWS FROM FINANCING ACTIVITIES (18,984) (15,32) Principal portion of lease rentals paid - (42,08) SBP's Refinance Facility repaid - (74,670) SBP's Temporary Economic Refinance Facility repaid (15,122) (4,620) Long-term financing obtained (15,122) (4,620) Dividends paid (15,122) (4,620) Net cash (used in) / generated from financing activities (524,753) 993,143 Net increase / (decrease) in cash and cash equivalents 321,281 (923,244) Cash and cash equivalents at the beginning of the period 321,281 (923,244)	Interest income received		140,810
Net cash generated from / (used in) investing activities 1,414,323 (3,558,823) CASH FLOWS FROM FINANCING ACTIVITIES (18,984) (15,322) Principal portion of lease rentals paid - (42,080) SBP's Refinance Facility repaid - (74,674) SBP's Temporary Economic Refinance Facility repaid (99,274) - SBP's Financing Scheme for Renewable Energy repaid (15,122) (4,622) Long-term financing obtained 292,319 (321,911) Dividends paid (524,753) 993,143 Net increase / (decrease) in cash and cash equivalents 321,281 (923,244) Cash and cash equivalents at the beginning of the period - -	Long-term investment in subsidiary company		(2,023,870)
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 repaid - (74,674) SBP's Temporary Economic Refinance Facility repaid (15,122) (4,622) SBP's Financing Scheme for Renewable Energy repaid (15,122) (4,622) Long-term financing obtained 292,319 (1,51,770) Dividends paid (524,753) 993,143 Net increase / (decrease) in cash and cash equivalents 321,281 (923,244) Cash and cash equivalents at the beginning of the period 1,151,888 2,557,624			(1,778,951)
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-(74,674)SBP's Temporary Economic Refinance Facility repaid(15,122)(4,629)SBP's Financing Scheme for Renewable Energy repaid(15,122)(4,629)Long-term financing obtained292,3191,451,770Dividends paid(524,753)993,143Net cash (used in) / generated from financing activities321,281(923,242)Cash and cash equivalents at the beginning of the period1,151,8882,557,626	Net cash generated from / (used in) investing activities	1,414,323	(3,558,822)
Export Refinance Facility repaid-(42,080SBP's Refinance Facility for Salaries and Wages repaid-(74,674SBP's Temporary Economic Refinance Facility repaid(99,274)-SBP's Financing Scheme for Renewable Energy repaid(15,122)(4,629Long-term financing obtained292,3191,451,770Dividends paid(683,692)(321,914Net cash (used in) / generated from financing activities321,281(923,244Cash and cash equivalents at the beginning of the period1,151,8882,557,624	CASH FLOWS FROM FINANCING ACTIVITIES		
SBP's Refinance Facility for Salaries and Wages repaid - (74,674 SBP's Temporary Economic Refinance Facility repaid (99,274) - SBP's Financing Scheme for Renewable Energy repaid (15,122) (4,624 Long-term financing obtained 292,319 1,451,774 Dividends paid (683,692) (321,914 Net cash (used in) / generated from financing activities (524,753) 993,143 Net increase / (decrease) in cash and cash equivalents 321,281 (923,244) Cash and cash equivalents at the beginning of the period 1,151,888 2,557,624	Principal portion of lease rentals paid	(18,984)	(15,322)
SBP's Temporary Economic Refinance Facility repaid (99,274) SBP's Financing Scheme for Renewable Energy repaid (15,122) Long-term financing obtained 292,319 Dividends paid (683,692) Net cash (used in) / generated from financing activities (524,753) Net increase / (decrease) in cash and cash equivalents 321,281 Cash and cash equivalents at the beginning of the period 1,151,888		-	(42,080)
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) (321,911) Net cash (used in) / generated from financing activities (524,753) 993,142 Net increase / (decrease) in cash and cash equivalents 321,281 (923,244) Cash and cash equivalents at the beginning of the period 1,151,888 2,557,624		-	(74,678)
Long-term financing obtained 292,319 1,451,770 Dividends paid (683,692) (321,911) Net cash (used in) / generated from financing activities (524,753) 993,142 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 2,557,620			-
Dividends paid (683,692) (321,910 Net cash (used in) / generated from financing activities (524,753) 993,143 Net increase / (decrease) in cash and cash equivalents 321,281 (923,243) Cash and cash equivalents at the beginning of the period 1,151,888 2,557,624			
Net cash (used in) / generated from financing activities (524,753) 993,143 Net increase / (decrease) in cash and cash equivalents 321,281 (923,243 Cash and cash equivalents at the beginning of the period 1,151,888 2,557,623			(321,918)
Cash and cash equivalents at the beginning of the period 1,151,888 2,557,624			993,143
Cash and cash equivalents at the beginning of the period 1,151,888 2,557,624	Net increase / (decrease) in cash and cash equivalents	321 281	(923 242)
Cash and cash equivalents at the end of the period 1,473,169 1,634,380			2,557,628
	Cash and cash equivalents at the end of the period	1 170 160	1 624 200
	Cash and Cash equivalents at the end of the period	1,473,169	1,034,380

Chief Financial Officer

ken Director

Chief Executive Officer

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:

Effective date (accounting periods beginning on or after)
January 1, 2024
January 1, 2024
January 1, 2024
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 (Rupees	(Audited) June 30, 2023 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)		(Unauc	dited)
		Additions /	transfers	Dispo	sals
		at c	ost	at net boo	ok value
	_	March 31,	March 31,	March 31,	March 31,
		2024	2023	2024	2023
	Note -		(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
5.2	The movement of capital work-in-progress is as follows:		(Rupees	in 000)
	Opening balance Additions during the period Transfers to operating fixed assets Closing balance	5.2.1	670,350 585,387 (817,073) 438,664	914,280 1,036,687 (1,280,617) 670,350
			(Unaudited) March 31, 2024 (Rupees	(Unaudited) March 31, 2023 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
			12,532	43,648
	Office and mills equipment		16,039	121,271
	Computer equipment Jigs and fixtures		1,410 83,222	16,916 463,768
	Jigs and lixtures		585,387	908,571
			000,007	300,071
6.	LONG-TERM INVESTMENTS			
	Investments in related parties - at cost	6.4	0.040.070	0 750 070
	Subsidiaries	6.1 6.2	9,813,879	9,753,879
	Associates	0.2	2,920,398 12,734,277	2,920,398
	Other investments - at fair value through other		12,134,211	12,014,211
	comprehensive income			
	Listed shares		327,832	207,299
			13,062,109	12,881,576
			-,, •••	,

- **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).

Raw material: 	7.	STOCK-IN-TRADE		(Unaudited) March 31, 2024 (Rupees	(Audited) June 30, 2023 in '000)
- In hand 6.037.747 6.486.867 - In transit 774.584 1.001.911 - Work-in-process 6.812.331 6.338.774 Finished goods 2.217.363 1.333.867 Less: Provision for obsolescence 6.875.384 9.862.917 - Unsecured 0.975.384 9.862.917 - Unsecured 2024 2023 - Unsecured 5.171.259 2.956.764 - Unsecured 5.171.259 3.363.820 S. LONG-TERM DEPOSITS AND PAYABLES 6.87.777 3.835.820 Long-term deposits 1.463 1.462 Long-term liability 10.513 10.513 10. LONG-TERM DEPOSITS AND PAYABLES 1.6459 10.513 Long-term liability 1.463 1.462 Current portion of long-term liability 10.1 1.368.400 1.467.674 Long-term barnet for Renewable Energy 10.2 274.516					
- In transit 774.584 6,812,331 1.90,1911 8,398,778 Work-in-process Finished goods Less: Provision for obsolescence 2,217.363 2,217.363 1,533,857 (24249) Less: Provision for obsolescence 2,217.363 (2,22449) 1,533,857 (2,4249) 8. TRADE DEBTS (Unaudited) March 31, 2024 (Audited) June 30, 2024 Considered good -Unsecured -Due from associated companies 5,171,259 (2,2770) 2,956,764 8,717,259 Considered doubtful -Allowance for ECL 82,770 (81,462) 81,462 (82,770) 3,177,282 (82,770) 9. LONG-TERM DEPOSITS AND PAYABLES 1,463 (1,454) 1,463 (1,454) 1,463 (1,454) Long-term lability 1,453 (1,454) 1,463 (1,462) 1,467,674 (1,454) LONG-TERM DEPOSITS AND PAYABLES 1,463 (1,462) 1,463 (1,462) 1,463 (1,462) Long-term lability 1,453 (1,454) 1,4545 (1,454) 1,4545 (1,545) LONG-TERM BORROWING - secured 38P's Temporary Economic Refinance Facility Less: Current portion 10,1 (147,817) (286,982) (1,037,124 1,467,674 (40,602) (61,289) (2,279,111) LONG-TERM BORROWING - secured 224,516 (2,008) (2,12,911) 228,638 (51,289) (2,479,215 2370,678 (2,179,215 Long-term portion					
Work-in-process Finished goods 6.812.331 6.3967.776 Work-in-process Finished goods 2.217.363 1.533.857 Less: Provision for obsolescence 2.217.363 1.533.857 . TRADE DEBTS					
Work-In-process Finished goods Less: Provision for obsolescence 688,139 2,217,383 513,289 1,533,857 Less: Provision for obsolescence 2,217,383 1,533,857 . TRADE DEBTS (Junaudited) March 31, 2024 (Audited) June 30, 2024 . TRADE DEBTS (June 30, 2024 2023 . Considered good -Unsecured -Due from associated companies 5,171,259 2,956,764 . -Due from associated companies 636,118 679,056 Considered doubtful -Allowance for ECL 5,807,377 3,635,820 9. LONG-TERM DEPOSITS AND PAYABLES (81,462) (5,495) 14,645 Long-term deposits Long-term deposits -Current portion of long-term liability 14,645 14,645 Current portion of long-term liability 10,513 10,513 10. LONG-TERM BORROWING - secured 224 SBP's Temporary Economic Refinance Facility 10,1 1,368,400 1,467,674 Less: Current portion (147,817) (288,982) (198,782) Less: Current portion 224,516 229,538 (51,288) Long-term loan 10,3 2,		- In transit			
Finished goods 2,217,363 1,533,857 Less: Provision for obsolescence (742,443) (883,057) 8. TRADE DEBTS (March 31, 2) une 30, 2023 Considered good -Unsecured 5,171,259 2,956,764 -Due from associated companies 636,118 679,056 Considered doubtful 8,2770 (81,462) -Allowance for ECL (82,770) (81,462) -Allowance for ECL (5,495) (5,495) 0.513 14,653 14,654 Long-term deposits 1,463 1,463 Long-term deposits (147,817) (28,982) 0. LONG-TERM BORROWING - secured (147,817) (28,982) SBP's Temporary Economic Refinance Facility 10,1 1,368,400 1,467,674 Less: Deferred income 12 (147,817) (289,82) Less: Current portion 10,31 2,270,678 (51,289) Less: Current portion 10,31 2,62,997 (27,911) (27,911) 10,41 1,463,780 1,467,674 (147,817) (28,983) Long-term labonito 1,037,124				0,812,331	8,398,778
Finished goods 2,217,363 1,533,857 Less: Provision for obsolescence (742,443) (883,057) 8. TRADE DEBTS (March 31, 2) une 30, 2023 Considered good -Unsecured 5,171,259 2,956,764 -Due from associated companies 636,118 679,056 Considered doubtful 8,2770 (81,462) -Allowance for ECL (82,770) (81,462) -Allowance for ECL (5,495) (5,495) 0.513 14,653 14,654 Long-term deposits 1,463 1,463 Long-term deposits (147,817) (28,982) 0. LONG-TERM BORROWING - secured (147,817) (28,982) SBP's Temporary Economic Refinance Facility 10,1 1,368,400 1,467,674 Less: Deferred income 12 (147,817) (289,82) Less: Current portion 10,31 2,270,678 (51,289) Less: Current portion 10,31 2,62,997 (27,911) (27,911) 10,41 1,463,780 1,467,674 (147,817) (28,983) Long-term labonito 1,037,124		Work-in-process		688.139	513.289
Less: Provision for obsolescence (742,449) (583,007) 8. TRADE DEBTS (Audited) (Audited) Note Unaudited) (Audited) 2023 8. TRADE DEBTS (Considered good -Unsecured 5,171,259 2,956,764 -Due from associated companies 636,118 679,056 636,118 679,056 Considered doubtful 82,770 81,462 5,800,147 3,717,282 -Allowance for ECL (82,770) 3,635,820 3,835,820 9. LONG-TERM DEPOSITS AND PAYABLES (14,463) 1,463 1,463 Long-term deposits 1,463 1,463 1,463 1,463 Long-term borion of long-term liability 10,513 10,513 10,513 10. LONG-TERM BORROWING - secured (143,780) (146,767 SBP's Temporary Economic Refinance Facility 10,1 1,368,400 1,467,674 Less: Current portion (136,780) 1,047,124 (1043,912) SBP's Financing Scheme for Renewable Energy 10,2 274,516 (289,638)					
Note (Unaudited) March 31, 2024 (Audited) June 30, 2023 8. TRADE DEBTS		Less: Provision for obsolescence		(742,449)	
Note March 31, 2024 June 30, 2023 8. TRADE DEBTS				8,975,384	9,862,917
2024 2023 8. TRADE DEBTS					
8. TRADE DEBTS (Rupees in '000) Considered good -Unsecured -Due from associated companies 5,171,259 2,956,764 Considered doubtful -Allowance for ECL 82,770 81,462 -Allowance for ECL (82,770) 81,462 -Allowance for ECL (82,770) 81,462 -Allowance for ECL (82,770) 81,462 Long-term deposits 1,463 1,463 Long-term deposits 1,463 1,463 Long-term liability 14,545 14,545 Current portion of long-term liability 10,513 10,513 10. LONG-TERM BORROWING - secured 12 (147,817) 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 (186,780) 1,007,124 1,043,912 Less: Deferred income 12 (274,516 (289,638 Less: Deferred income 12 (274,516 (289,638 Less: Current portion 10.3 2,662,997 (23,70,676 Less: Current portion 2,370,6			Note		-
Considered good -Unsecured -Due from associated companies 5,171,259 -383,118 2,956,764 633,118 Considered doubtful -Allowance for ECL 5,2770 (81,462) 5,890,147 81,462 3,717,282 (82,770) (81,462) 5,807,377 9. LONG-TERM DEPOSITS AND PAYABLES Long-term liability Current portion of long-term liability 1,463 (5,495) (5,495) 10,513 1,463 (10,513 10. LONG-TERM BORROWING - secured SBP's Temporary Economic Refinance Facility Less: Deferred income 10,1 (147,817) (266,982) (163,459) (163,459) (163,782) (27,911) 1,467,674 (183,459) (163,782) (27,911) SBP's Financing Scheme for Renewable Energy Less: Current portion 10,2 (40,602) (36,093) (27,911) 197,821 274,516 (21,288) (27,911) 197,821 289,638 (51,288) (27,911) 197,821 Long-term loan Less: Current portion 10,3 (2,662,997) (183,782) (2,479,215 2,370,678 (91,891) 2,278,787	•				
-Unsecured 5,171,259 2,956,764 -Due from associated companies 636,118 679,056 Considered doubtful 82,770 81,462 -Allowance for ECL (82,770) (81,462) -S.800,147 3,717,282 (81,462) -S.807,377 3,635,820 (82,770) (81,462) -S.807,377 3,635,820 (81,462) (5,495) -Cong-term deposits 1,463 1,463 1,463 Long-term liability 14,545 14,545 (14,545) Current portion of long-term liability 10,1 1,368,400 1,467,674 Less: Deferred income 12 (143,459) (136,780) Less: Current portion 10.2 274,516 289,638 (25,128) (25,128) (27,911) (21,28) Less: Current portion 10.3 2,662,997<	8.	TRADE DEBTS		(Rupees	in '000)
-Unsecured 5,171,259 2,956,764 -Due from associated companies 636,118 679,056 Considered doubtful 82,770 81,462 -Allowance for ECL (82,770) (81,462) -S.800,147 3,717,282 (81,462) -S.807,377 3,635,820 (82,770) (81,462) -S.807,377 3,635,820 (81,462) (5,495) -Cong-term deposits 1,463 1,463 1,463 Long-term liability 14,545 14,545 (14,545) Current portion of long-term liability 10,1 1,368,400 1,467,674 Less: Deferred income 12 (143,459) (136,780) Less: Current portion 10.2 274,516 289,638 (25,128) (25,128) (27,911) (21,28) Less: Current portion 10.3 2,662,997<		Considered good			
-Due from associated companies 636,118 679,056 Considered doubtful 82,770 81,462 5,890,147 3,717,282 -Allowance for ECL (82,770) (81,462) 3,717,282 (82,770) (81,462) 9. LONG-TERM DEPOSITS AND PAYABLES (82,770) (81,462) 3,717,282 (81,462) 3,717,282 9. LONG-TERM DEPOSITS AND PAYABLES 1,463 1,463 1,463 1,454 Long-term liability 1,454 14,545 14,545 14,545 Current portion of long-term liability 10,513 10,513 10,513 10. LONG-TERM BORROWING - secured 2 (147,817) (286,982) Less: Deferred income 12 (147,817) (286,982) (136,780) Less: Current portion 10.2 274,516 289,638 (51,288) (36,093) (27,911) Uses: Current portion 10.3 2,662,997 2,370,678 (38,093) (27,911) Uses: Current portion 10.3 2,662,997 2,370,678 (91,891) (2,479,215		-		5 171 259	2 956 764
Considered doubtful $81,462$ -Allowance for ECL $5,800,147$ 3,717,282 $(82,770)$ $(82,770)$ $(81,462)$ $5,807,377$ $3,635,820$ 3. 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 $14,545$ $14,545$ 10. LONG-TERM BORROWING - secured SBP's Temporary Economic Refinance Facility 10.1 $1,368,400$ $1,467,674$ Less: Deferred income $(147,817)$ $(286,982)$ $(136,780)$ Less: Current portion (10.2) $(274,516)$ $(289,638)$ Less: Deferred income 12 $(40,602)$ $(51,288)$ Less: Current portion 10.2 $(274,516)$ $(289,638)$ Less: Current portion 10.3 $(262,997)$ $(2,370,678)$ Less: Current portion 10.3 $(262,997)$ $(2,370,678)$ Less: Current portion $2,370,678$ $(91,891)$ $(2,479,215)$ $(2,370,678)$		-			
-Allowance for ECL 5,890,147 3,717,282 (82,770) (81,462) 3,635,820 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) 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 (136,780) 1,043,912 SBP's Financing Scheme for Renewable Energy 10,2 274,516 (289,638) Less: Current portion 12 (40,602) (51,288) (27,911) Ung-term loan 10,3 2,662,997 2,10,439 210,439 Long-term loan 10.3 2,662,997 (2,77,678) (91,891) Long-term loan 10.3 2,662,997 (2,78,787				000,110	070,000
-Allowance for ECL 5,890,147 (82,770) 3,717,282 (82,770) 9. LONG-TERM DEPOSITS AND PAYABLES Long-term deposits Long-term liability 1,463 14,545 14,545 1,463 14,545 Current portion of long-term liability 14,545 (5,495) 14,545 (5,495) 10. LONG-TERM BORROWING - secured SBP's Temporary Economic Refinance Facility Less: Deferred income 10.1 (147,817) 1,368,400 (183,459) 1,467,674 (183,459) Less: Current portion (183,459) (183,459) (136,780) (10,37,124 1,043,912 SBP's Financing Scheme for Renewable Energy Less: Deferred income 10.2 (183,459) 274,516 (36,003) (36,003) 289,638 (51,288) (27,911) 197,821 210,439 Long-term loan Less: Current portion 10.3 2,662,997 (183,782) 2,370,678 (91,891) 2,278,787		Considered doubtful		82,770	81,462
-Allowance for ECL $(82,770)$ $(81,462)$ 5,807,377 3,635,820 9. LONG-TERM DEPOSITS AND PAYABLES Long-term liability 14,545 14,545 Current portion of long-term liability 14,545 14,545 Current portion of long-term liability 10,513 10,513 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 (136,780) 1,043,912 SBP's Financing Scheme for Renewable Energy 10,2 274,516 289,638 Less: Current portion 12 (147,817) (280,932) (27,911) Less: Current portion 10,2 274,516 289,638 (51,288) (51,288) Less: Current portion 12 (40,602) (51,288) (27,911) 210,439 Long-term loan 10.3 2,662,997 2,370,678 (91,891) (91,891) (91,891) (91,891) (91,891) (91,891) (91,891) (91,891) (91,891) (91,891)					
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) 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) 1,043,912 SBP's Financing Scheme for Renewable Energy 10.2 274,516 289,638 (51,288) Less: Current portion 10.3 2,662,997 (2,370,678) (91,891) Long-term loan 10.3 2,662,997 (183,782) (91,891) Less: Current portion 10.3 2,662,997 (91,891) 2,479,215 2,278,787		-Allowance for ECL		(82,770)	
Long-term deposits 1,463 1,463 Long-term liability 14,545 14,545 Current portion of long-term liability $(5,495)$ $(5,495)$ 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 10.2 $(136,780)$ $(136,780)$ SBP's Financing Scheme for Renewable Energy 10.2 $(274,516)$ $(289,638)$ Less: Outrent portion 12 $(40,602)$ $(51,288)$ Less: Current portion 10.3 $(2,662,997)$ $(2,370,678)$ Long-term loan $(2,479,215)$ $(2,278,787)$				5,807,377	3,635,820
Long-term deposits 1,463 1,463 Long-term liability 14,545 14,545 Current portion of long-term liability $(5,495)$ $(5,495)$ 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 10.2 $(136,780)$ $(136,780)$ SBP's Financing Scheme for Renewable Energy 10.2 $(274,516)$ $(289,638)$ Less: Outrent portion 12 $(40,602)$ $(51,288)$ Less: Current portion 10.3 $(2,662,997)$ $(2,370,678)$ Long-term loan $(2,479,215)$ $(2,278,787)$					
Long-term liability $14,545$ $14,545$ Current portion of long-term liability $14,545$ $14,545$ 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 $(136,780)$ $1,037,124$ $1,043,912$ SBP's Financing Scheme for Renewable Energy 10.2 $274,516$ $289,638$ Less: Deferred income 12 $(40,602)$ $(51,288)$ Less: Current portion 10.3 $2,662,997$ $2,370,678$ Long-term loan 10.3 $2,662,997$ $2,370,678$ Less: Current portion 10.3 $2,662,997$ $2,370,678$	9.	LONG-TERM DEPOSITS AND PAYABLES			
Long-term liability $14,545$ $14,545$ Current portion of long-term liability $14,545$ $14,545$ 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 $(136,780)$ $1,037,124$ $1,043,912$ SBP's Financing Scheme for Renewable Energy 10.2 $274,516$ $289,638$ Less: Deferred income 12 $(40,602)$ $(51,288)$ Less: Current portion 10.3 $2,662,997$ $2,370,678$ Long-term loan 10.3 $2,662,997$ $2,370,678$ Less: Current portion 10.3 $2,662,997$ $2,370,678$		Long torm denosite		1 462	1 462
Current portion of long-term liability (5,495) (5,495) 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) SBP's Financing Scheme for Renewable Energy 10.2 274,516 289,638 Less: Deferred income 12 (40,602) (51,288) Less: Current portion 10.3 2,662,997 2,370,678 Long-term loan 10.3 2,662,997 2,370,678 Less: Current portion 10.3 2,662,997 2,370,678					
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 10.2 (133,459) (136,780) SBP's Financing Scheme for Renewable Energy 10.2 274,516 289,638 Less: Deferred income 12 (40,602) (51,288) Less: Current portion 10.3 2,662,997 210,439 Long-term loan 10.3 2,662,997 2,370,678 Less: Current portion 10.3 2,662,997 2,278,787					
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) SBP's Financing Scheme for Renewable Energy 10.2 274,516 289,638 Less: Deferred income 12 (40,602) (51,288) Less: Current portion 10.3 2,662,997 210,439 Long-term loan 10.3 2,662,997 2,370,678 Less: Current portion 2,479,215 2,278,787		Current portion of long-term liability			
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 $(183,459)$ $(136,780)$ SBP's Financing Scheme for Renewable Energy 10.2 $274,516$ $289,638$ Less: Deferred income 12 $(40,602)$ $(51,288)$ Less: Current portion 10.3 $2,662,997$ $2,370,678$ Long-term loan 10.3 $2,479,215$ $2,278,787$				10,515	10,515
Less: Deferred income 12 (147,817) (286,982) Less: Current portion (183,459) (136,780) SBP's Financing Scheme for Renewable Energy 10.2 274,516 289,638 Less: Deferred income 12 (40,602) (51,288) Less: Current portion 10.3 2,662,997 210,439 Long-term loan 10.3 2,662,997 2,370,678 Less: Current portion (183,782) (91,891) 2,278,787 2,278,787	10.	LONG-TERM BORROWING - secured			
Less: Deferred income 12 (147,817) (286,982) Less: Current portion (183,459) (136,780) SBP's Financing Scheme for Renewable Energy 10.2 274,516 289,638 Less: Deferred income 12 (40,602) (51,288) Less: Current portion 10.3 2,662,997 210,439 Long-term loan 10.3 2,662,997 2,370,678 Less: Current portion (183,782) (91,891) 2,278,787 2,278,787		SBP's Temporary Economic Refinance Facility	10.1	1.368.400	1.467.674
Less: Current portion					
SBP's Financing Scheme for Renewable Energy 10.2 274,516 289,638 Less: Deferred income 12 (40,602) (51,288) Less: Current portion 10.3 2662,997 210,439 Long-term loan 10.3 2,662,997 2,370,678 Less: Current portion 10.3 2,479,215 2,278,787					
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		•			
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					
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		SBP's Financing Scheme for Renewable Energy	10.2	274,516	289,638
Long-term loan 10.3 2,662,997 2,370,678 Less: Current portion (183,782) (91,891) 2,479,215 2,278,787		Less: Deferred income	12	(40,602)	(51,288)
Long-term loan 10.3 2,662,997 2,370,678 Less: Current portion (183,782) (91,891) 2,479,215 2,278,787		Less: Current portion		(36,093)	(27,911)
Less: Current portion (183,782) (91,891) 2,479,215 2,278,787				197,821	210,439
Less: Current portion (183,782) (91,891) 2,479,215 2,278,787					
2,479,215 2,278,787			10.3		
		Less: Current portion			
3,714,160 3,533,138				2,479,215	2,278,787
3,714,100 3,533,138				2 714 460	2 522 420
				3,7 14,100	3,333,130

- **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 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.

11.	LEASE LIABILITIES AGAINST RIGHT-OF-USE ASSETS	(Unaudited) March 31, 2024 (Rupees i	(Audited) June 30, 2023 n '000)
	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)
		32,077	54,652
12.	DEFERRED INCOME		
	Deferred income	188,419	338,270
	Less: Current portion	(65,247)	(72,119)
		123,172	266,151

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.

14.	INCOME TAX – NET	Note	(Unaudited) March 31, 2024 (Rupees	(Audited) June 30, 2023 in '000)
	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
			832,645	733,902

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.

15.2 Commitments	Note	(Unaudited) March 31, 2024 (Rupees	(Audited) June 30, 2023 in '000)
15.2.1 Post dated cheques have been issued to Collector of Custom		4,664	17,071
15.2.2 Outstanding letters of credit		2,007,048	3,884,823
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	5,106,331	5,725,517
15.2.4 Commitments in respect of raw material		109,507	340,085

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,	March 31,	
		2024	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	1, 2024		
	Level 1	Level 2	Level 3	Total	
		(Rupees	s 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	
	327,832	4,083,267	-	4,411,099	
		Audi	ted		
		June 30	, 2023		
	Level 1	Level 2	Level 3	Total	
		(Rupees	s 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	
	207,299	4,202,547	-	4,409,846	

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

her

Director

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

	March 31, 2024	June 30, 2023
Note	(Rupees in	
5		7,638,719
		89,689
		5,844,542
6		18,896,467
		285,612
		22,501 32,777,530
	30,304,473	52,111,000
	266,992	236,760
7	9,621,605	10,159,070
8	6,138,598	3,731,568
	127,629	337,573
	236,069	1,496,663
	29,931	39,415
	1,004,703	925,636
	10,497,401	9,627,973
	127,639	359,228
	1,986,265	1,900,408
	30,036,832	28,814,294
	68,341,305	61,591,824
	1,000,000	1,000,000
	405,150	405,150
		12
		38,559,057
		38,964,219
		7,031,653
	52,121,504	40,000,012
0	242 724	244.004
		341,861
		3,539,882 890,300
		257,599
12		664,698
	7,057,224	5,694,340
	6,011.661	6,964,718
		99,982
	101,646	103,451
	30,399	23,532
10	468,447	259,030
11	95,884	131,231
12	67,126	80,671
13	856,870	1,028,815
14	1,453,707	1,210,182
	9,162,717	9,901,612
15		
	68,341,305	61,591,824
	5 6 7 8 9 10 11 12 10 11 12 13	Note

TOTAL EQUITIES AND LIABILITIES

Chief Financial Officer

Mrer

kan. K Director

Chief Executive Officer

THAL LIMITED CONSOLIDATED 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	
	Notes -	(Rupees i	n '000)	(Rupees i	n '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	Γ	(566,601)	(627,521)	(226,211)	(213,696)	
Administrative expenses Other charges		(1,366,541) (40,647)	(1,275,508) (633,536)	(500,476) (17,952)	(461,517) (263,320)	
Outer charges	L	(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	
5	-	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

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Director

Chief Executive Officer

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,	March 31,	March 31,	March 31,
	2024	2023	2024	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 acturial 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	7,270,665	2,447,016	1,749,912	675,404
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
	7,270,665	2,447,016	1,749,912	675,404

Chief Financial Officer

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Director

Chief Executive Officer

			RESERVES					
	·				Revenue			
	lssued, subscribed & paid-up capital	Share deposit money	Capital	General Reserve	Unappropriat ed profit	Gain / (loss) on revaluation of investments classified at FVOCI	Non- controlling interest	Total equity
				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 Other comprehensive income	-	-	-	-	2,167,596 5,319	- (57,237)	331,338	2,498,934 (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 Total comprehensive income	-	-	-	-	23,311 6,539,491	120,533 120,533	610,641	143,844 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
Salance as at march of, 2024 (Onaudidu)	403,130	14	01,323	21,430,513	10,700,007	200,215	1,100,070	02,121,004

Chief Financial Officer

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Chief Executive Officer

THAL LIMITED CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine month	s ended
	March 31, 2024	March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees i	n '000)
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 Share in profit of associates - after taxation	47,133 (6,466,037)	37,035 (817,759)
Finance cost of:	(0,400,037)	(017,759)
- 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 Provision/(reversal) of allowance for expected credit loss	(219,734)	(53,050)
Provision (reversar) or allowance for expected credit loss Provision for obsolescence of inventories	17,992 165,674	(10,319) 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 Trade debts	403,960	1,350,239
Loans and advances	(2,425,022) 209,944	(1,472,977) 430,389
Trade deposits and short-term prepayments	1,260,594	430,389
Other receivables	(78,080)	21,834
Sales tax refundable	231,589	148,170
Increase / (decrease) in current liabilities	, i i i i i i i i i i i i i i i i i i i	,
Deferred income	4,313	5,698
Trade and other payables	(881,261)	(28,305)
Cost another from executions	(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 Long-term deposits - net	(1,263,861) 1,752	(1,616,354) (3,949)
Net cash generated from operating activities	42,788	2,863,665
CASH FLOWS FROM INVESTING ACTIVITIES	,	2,000,000
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 Dividends received	244,837 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	- 1	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 Long term borrowing for energy projects	(15,122) 767,319	(4,629) 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

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Chief Executive Officer

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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 busines units

Holding Company:

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

Plants

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

Subsidiaries:

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

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standards 34; 'Interim Financial Reporting', (IAS 34) issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act),
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
- Provisions of and directives issued under the Act.

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

- **2.2** These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended June 30, 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, 2024 (Un-audited) (Rupees	June 30, 2023 (Audited) 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	s Ended	Nine Months	S Ended
	March	31,	March 31,	
	2024	2023	2024	2023
	(Un-audi	ited)	(Un-audited)	
		(Rupees in th	ousands)	
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	-	·	
	1,564,407	849,975	30,845	6,992

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, 2024 (Un-audited) (Rupees	March 31, 2023 (Un-Audited) 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
		585,387	1,456,395
		March 31, 2024	June 30, 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	563,676	1,294,491

6	LONG-TERM INVESTMENTS	Note -	March 31, 2024 (Un-audited) (Rupees	June 30, 2023 (Audited) in '000)
	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 inco	ome		
	Listed shares	_	327,832	207,299
		_	24,893,493	18,896,467

- 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).

7 STOCK-IN-TRADE	Note	March 31, 2024 (Un-audited) (Rupees	June 30, 2023 (Audited) in '000)
Raw material - In hand - In transit		6,601,720 844,745 7,446,465	6,818,804 1,916,341 8,735,145
Work-in-process Finished goods Less: Provision for obsolescence		688,139 2,287,371 (800,370) 9,621,605	513,289 1,577,501 (666,865) 10,159,070
8 TRADE DEBTS			
Considered good -Unsecured -Due from associated companies		5,198,773 939,825	3,013,558 718,010
Considered doubtful Allowance for expected credit losses		82,770 6,221,368 (82,770)	81,527 3,813,095 (81,527)
Allowance for expected credit losses		6,138,598	3,731,568

LONG-TERM DEPOSITS AND LIABILITY	Note -	March 31, 2024 (Un-audited) (Rupees	June 30, 2023 (Audited) in '000)
Long-term deposits Long-term liability Current portion of long-term liability	-	334,684 14,545 (5,495) <u>343,734</u>	332,811 14,545 (5,495) 341,861
LONG-TERM BORROWINGS			
SBP's Temporary Economic Refinance Facility Less: Deferred income Less: Current portion	10.1 12.	1,368,400 (204,596) (183,459) 980,345	1,467,674 (286,982) (136,780) 1,043,912
SBP's Financing Scheme for Renewable Energy Less: Deferred income Less: Current portion	10.2	274,516 (44,385) (36,093) 194,038	289,638 (51,288) (27,911) 210,439
Long-term loan -Others -Related party Less: Current portion -Others -Related party	10.3 10.4	2,662,997 475,000 (183,782) (63,775) 2,890,440	2,370,678 - (91,891) - 2,278,787
Long-term loan Less: Current portion	10.5	7,284 (1,338) 5,946	9,192 (2,448) 6,744 3,539,882
	Long-term liability Current portion of long-term liability LONG-TERM BORROWINGS SBP's Temporary Economic Refinance Facility Less: Deferred income Less: Current portion SBP's Financing Scheme for Renewable Energy Less: Deferred income Less: Current portion Long-term loan -Others -Related party Less: Current portion -Others -Related party Less: Current portion	LONG-TERM DEPOSITS AND LIABILITY Long-term deposits Long-term liability Current portion of long-term liability LONG-TERM BORROWINGS SBP's Temporary Economic Refinance Facility Less: Deferred income Less: Current portion SBP's Financing Scheme for Renewable Energy Less: Current portion Long-term loan -Others -Related party Less: Current portion Long-term loan -Others -Related party Long-term loan -Others -Related party Long-term loan -Others -Related party Long-term loan -Others -Related party	LONG-TERM DEPOSITS AND LIABILITY(Un-audited) NoteLong-term deposits Long-term liability334,684 14,545 (5,495) 343.734Current portion of long-term liability14,545 (5,495) 343.734LONG-TERM BORROWINGS10.1 (204,596) (183,459)SBP's Temporary Economic Refinance Facility Less: Deferred income Less: Current portion10.1 (204,596) (183,459) 980,345SBP's Financing Scheme for Renewable Energy Less: Current portion10.2 (36,093) (194,038)Long-term Ioan - Others - Related party10.3 (183,782) (63,775) 2,890,440Long-term Ioan - Others - Related party10.5 (7,284) (133,782) (63,775) 2,890,440

- **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 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

11	LEASE LIABILITIES AGAINST RIGHT-OF-USE ASSETS	Note	March 31, 2024 (Un-audited) (Rupees	June 30, 2023 (Audited) in '000)
	Opening balance Reassessment of lease liabilities Accretion of interest Lease rentals paid Closing balance Less: Current maturity		1,021,531 - 91,947 (129,164) 984,314 (95,884) 888,430	1,016,725 14,502 125,226 (134,922) 1,021,531 (131,231) 890,300
12.	DEFERRED INCOME			
	Deferred income Less: Current portion		248,981 (67,126) 181,855	338,270 (80,671) 257,599
13.	SHORT TERM FINANCING - secured			
	Export Refinance Scheme Running Finance	13.1 13.2	555,000 301,870 856,870	555,000 473,815 1,028,815

- **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.

14.	INCOME TAX - Net	Note	March 31, 2024 (Un-audited) (Rupees	June 30, 2023 (Audited) in '000)
	Group Tax Relief adjustments Group Taxation adjustments Income Tax provision less tax payments - net	14.1	(684,120) 58,266 <u>2,079,561</u> 1,453,707	(684,120) 58,266 <u>1,836,036</u> 1,210,182

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.

15.2	Commitments	Note	March 31, 2023 (Un-audited) (Rupees ir	June 30, 2023 (Audited) 1 '000)
15.2.1	Post dated cheques have been issued to Collector of Custom		4,664	17,071
15.2.2	Outstanding letters of credit		2,007,048	3,960,911
15.2.3	Letter of guarantees issued by banks on behalf of the Group in respect of financial committments of the Group	15.2.5	5,278,883	5,962,030
15.2.4	Commitments in respect of raw material		189,228	419,806

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:

		Nine mont	hs ended
		March 31,	March 31,
		2024	2023
		(Un-au	
Relationship	Nature of transactions	(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
F			50.040
Employee benefit plans	Contribution to provident fund	79,809	59,243
	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

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:

	r			1
		Unauc	dited	
		March 3 [,]	1, 2024	
	Level 1	Level 2	Level 3	Total
		(Rupee	s 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
	327,832	10,458,512	-	10,786,344
	Audited			
		Audi	ted	
		Audi June 30		
	 - Level 1			 Total
		June 30 Level 2	, 2023	Total
Financial assets measured 'at fair value		June 30 Level 2	, 2023 Level 3	Total
Financial assets measured 'at fair value through profit or loss'		June 30 Level 2	, 2023 Level 3	Total
through profit or loss'		June 30 Level 2	, 2023 Level 3	Total
through profit or loss' Financial assets measured 'at fair value		June 30 Level 2	, 2023 Level 3	Total
through profit or loss'	Level 1	June 30 Level 2	, 2023 Level 3	Total 9,627,973

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.

						Nine mont	hs ended]
		March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
20	SEGMENT ANALYSIS	Engine	eering	Building material a	nd allied products	Real estate manag	gement & others	Elimina	ation	Tota	1
20						Rupees in	thousand			<u>-</u>	
	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,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		Engine	ering	Building material a	nd allied products	Real estate m & oth		Elimina	ation	Tota	ı
						Rupees in					
						-					
	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-classifed, 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

cen

Director

Chief Executive Officer

د ائریکٹرز کی جائزہ رپورٹ برائے شیئر ہولڈرز

تقل كميثد

بورڈ آف ڈائر کیٹرز کی جانب سے ڈائر کیٹرز کی جائزہ رپورٹ بشمول 31 مارچ 2024 کوختم ہونے والی سہ ماہی کیلیے تھل کمیٹڈ (دی^{در کم}ینی') کے غیرآ ڈٹ شدہ مجموعی عبوری مالیاتی حسابات پیش کررہے ہیں۔

اقضادى جائزه

معیشت استحام کی راہ پرگامزن ہےاورگروتھ کےاشار نے نظرآ نے کا آغاز ہوا کیونکہ مارکیٹ پراعتاد بحال ہونا شروع ہوگیا ہے،اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کی کمیٹی نےکلیدی پالیسی ریٹ کوتبدیل کیے بغیر 22 فیصد پر برقر اردکھا کیونکہ مہنگائی کی مرکزی سطح بدستور بلندتر حجم پر برقر اررہی ہے۔

مالياتي نتائج

بله يلا	كنسال	یڈ یغڈ	أنكنسا	(ب ملين مير)
نے والی تیسری سہ ماہی		31مارچ کوختم ہونے		(روپ چلین میں) مع سوائے ای پی ایس
2023	2024	2023	2024	
25,872	20,743	24,893	19,050	خالص آمدنی
3,789	9,544	2,260	2,107	قبل ازئیکس منافع
1,290	2,417	613	674	<i>میکسید</i> شن
2,499	7,127	1,648	1,433	بعداز لميك منافع
26.75	80.42	20.33	17.68	فی شیئرآ مدنی(روپے میں)

کارکردگی کاجائزہ

ختم ہونے والی تیسری سہ ماہی کے لئے تمپنی کاسیلزریو نیو کم ہوکر 19 بلین روپے یا گزشتہ سال کے مقابلے میں 24 فیصد تک کم ہوگیا۔منافع بعداز ٹیکس 1.43 ملین روپ (13 فیصد تک کی) ریکارڈ کیا گیا جواس کے مقابلے میں گزشتہ سال کی اس مدت کے دوران 1.65 ملین روپے تھا۔ **آپریٹنگ شعبوں کا جائزہ**

سمپنی کے آپریڈنگ کاروباروں کودوحصوں میں تقسیم کیا گیا ہے جن کو شعبہ انجینئر نگ اور پیکیجنگ، بلڈنگ میٹریل اور منسکلہ پروڈ کٹس کے شعبوں کانا م دیا گیا ہے۔ **شعبہ انجینئر نگ** سمپنی کا شعبہ انجینئر نگ درج ذیل پر شتمتل ہے:

- تقرم اینڈ انجن کمپونینٹس ڈ ویژن
 - اليكٹرك مسلمز ڈويژن

یہ کاروبار بنیادی طور پر آٹوموٹیو کی صنعت کے لئے پارٹس کی تیاری پرتوجہ دیتے ہیں۔31 مارچ 2024 کوختم ہونے والی مدت کے دوران انجینئر نگ کے شعبے نے25.7 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 طرح34 فیصد کی کمی خاہر ہوئی۔ سیلز میں گزشتہ سال کی اس مدت کے مقابلے میں کمی آئی جس کی بنیا دی دوجہ آٹوانڈ سٹری ہے مجموعی حجم میں کمی ہے۔

آ دَبْ لُك

ہم مختصر مدت کے لئے بدستور مختاط رہیں گے۔تاہم ہمیں امید ہے کہ کا روبار جلد منتحکم منافع جات حاصل کرنے کا اہل ہوجائے گا اور شرح سود میں کمی کا آغا ز ہوجائے گا۔ برنس توسیع کے مواقعوں کے حصول اور کشر نوعیتی صنعتوں میں کا روبار پھیلانے میں سخت محنت کرر ہا ہے اور اس کے ساتھ مقامی صنعت کو مزید فروغ دینے اور لاگتوں کوبا کفایت بنانے پربھی توجہ دی جارہی ہے۔

> پیکیچنگ، بلژنگ میٹر میلز اور منسلکہ پروڈ کٹس کا شعبہ سمپنی کا پیکیچنگ، بلڈنگ میٹریل اور منسلکہ پروڈ کٹس کا شعبہ درج ذیل پر مشتل ہے:

- جوٹ ڈویژن
- پيچنگ ڏويژن
- ^{لی}مینٹس ڈویژن

31 مارچ2024 کوختم 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 قدر سے کم تھا۔

جوب ڈویژن

آ دَبْ لُک

ہم تو قع کررہے ہیں کہ بیچیلنجز سال کی باقیماندہ مدت میں بھی جاری رہیں گے۔لہٰذالاگت میں کمی اور پروڈکٹ کی بہتری کے ساتھ سِلز کو بڑھانے اور منافع جات میں اضافے کے اقدامات پرتوجہ دی جاتی رہے گی۔کاروبارنگ برآ مدی مارکیٹوں تک رسائی کے لئے بھر پورانداز میں متحرک ہے تا کہ کاروبارکوطویل مدتی بنیاد پرایٹحکام فراہم میں مدد ملے اور سیکنگ(بوریوں) کے قجم میں ہونے والی کمی سے نمٹا جا سکے۔

يبيجنگ ڈويژن

ختم ہونے والی نوماہ کی مدت میں کا روبار نے پیر اور پولی پراپلین پیکیجنگ دونوں میں بالحضوص انٹرنیشنل مارکیٹ میں جم بڑھانے کا مظاہرہ کیا۔کاروبارکواگر چہ سیمنٹ بیگز کی مارکیٹ میں کمترطلب کے باعث بحرانوں کا سامنار ہااورتو انائی کے بڑھتے ہوئے اخراجات اور بلندتر شرح سود کی وجہ سے منافع کی شرح پربھی منفی اثرات مرتب ہوئے۔

آ دَبْ لُک

ہم توانائی کے بڑھتے ہوئے اخراجات اور سینٹ کی پیکیجنگ کی طلب میں کی کے چیلنجز برقر ارر ہنے کی توقع کرتے ہیں۔ ان رکاوٹوں کے باوجود ہم ایک مثبت آ ؤٹ لُگ برقر ارر کھتے ہیں بالخصوص کم لاگت کی برآ مدات تا کہ مارکیٹ کے مواقعوں پر سرمایہ کاری کی جائے اور مستقبل میں متحکم گروتھ حاصل ہو سکے۔ ہمارا ہدف مقامی اور برآ مدی دونوں مارکیٹوں میں اپنی موجودگی کووسیع تر بنانا اور طویل مدت کیلئے پائیدار کار کر گی فراہم کرنے کی غرض سے لاگت کے دباؤ کا تد ارک کرنا ہے۔

کیمینیش ڈویژن کیمینیش ڈویژن انجینئر ڈسطح کی صنعت میں کام کرتے ہوئے ہائی پریٹر کیمینیش شیکنیکل کیمینیش اور کیمینیٹر بورڈ کی پیشکش کرتا ہے۔ اسی طرح کے دیگر کاروباروں کوتھی میکروا کنا مک عناصر کے ساتھ تعییراتی اور رئیل اسٹیٹ کی صنعت کی سرگرمیاں ست روی کا شکار ہونے کی وجہ سے براہ راست طلب پر اثر ات مرتب ہونے کے سبب اس کاروبار کے لئے اسی نوعیت کے چیلنجز کا سامنا رہا ہے۔تا ہم کلیدی خام مال کے مقامی سطح پر فروغ کے ضمن میں کی جانے والی کوششوں نے کاروبار کولا گت کے دباؤ سے تکالے میں کسی حد تک مدد ضرور کی ہے۔ کاروباراضانی برآ مدی مقامات کوتھی حکم کی میں ک ہے جس سے مقامی طلب میں ہونے والی کی کو پورا کیا گیا۔

آ دَبْ لُک

ہم سال کی باقیماندہ مدت کے لئے تعمیراتی صنعت میں کسی اضافی سرگری کی تو قعنہیں کررہے،لہٰذانٹی پروڈ کٹس/ ویری اینٹس کے فروغ اور جمم اور منافع جات میں اضافے کے لئے مارکیٹنگ حکمت عملیوں کورائج کرنے پرتوجہ برقرارہے۔

ذیلیادارے تقل بوشوکو پاکستان(پرائیویٹ) کمیٹڈ (ٹی پی پی ایل)

31 مارچ 2024 کوختم ہونے والی نوماہ کی مدت کے دوران ٹی ٹی پی ایل کی سیلز دباؤ کا شکار ہےاورگز شتہ سال کی اس مدت میں جاری رجحان اس مدت میں برقرارر ہا۔

اس کمی کے باوجود نے شامل کئے گئے دیریئٹ کی مناسب پروڈکشن کے آغاز نے ٹی پی ایل کو مارکیٹ میں اپنی موجودگی کومزید موثر بنانے کی صلاحیت فراہم کی۔ٹی پی پی ایل نے لاگت میں اضافے کے اثرات کو کم کرنے کے لئے متعدد موثر اقدامات پر کا میابی کے ساتھ عملدر آمدکیا۔

کاروبارکا جائزہ براہِ راست مقامی مارکیٹ میں پینجرگاڑیوں کی طلب پر *نحصر ہے۔*مزید برآں کا روبارنے بنے صارفین اور پروڈکٹس کوٹارگٹ کرنے کی جدوجہد جاری رکھی تا کہ اس کی گروتھ کا سلسلہ برقر ارر ہےاوراس کے ساتھ کاروبارکوفتلف سمتوں میں توسیع اور مقامی صنعت کوفروغ دینے کی کوششیں بھی جاری رہیں۔

حبيب ميٹروپا كىتان(پرائيويٹ)لمينڈ(اچ ايم پي ايل)

ا پچا ایم پی ایل کا بنیادی کاروبارجا ئیدادوں کی ملکیت اوراس کا انتظام کرنا ہے، ایچ ایم پی ایل مختلف کاروباری مواقع تلاش کررہی ہےتا کہ کیش اینڈ کیری کے ریٹیل رینٹل کاروبارکوفروغ دینے کے ساتھا پنے اسٹور کی لوکیشنز سے اپنے ادارے کی ویلیوکومز پیدتوسیع دے سکے۔

ا پچ ایم پی ایل گروتھ کے اپشزیعنی موجودہ سائٹس پر لینڈ بینک بلڈنگ کوجاری رکھنے اورنٹی ڈیو پینٹ کوبھی دیکھر ہا ہے اگر چہ بیتمومی معاشی صورتحال پر مخصر ہے۔ تیسری سہ ماہی مدت کے دوران تھل لمیٹڈ کیلئے منافع منقسمہ کی ادائیگی کا جم 685 ملین رو پے رہاجواس کے مقابلے میں گزشتہ سال کی اسی مدت میں 577 ملین روپے رہاتھا۔

ميكروحبيب پاكستان كميندُ (ايم ايچ بي ايل)

میکرو حبیب پاکستان کمیٹڈ(''ایم ایچ پی ایل'') تھل کمیٹڈ کا ایک کمل ملکیتی ذیلی ادارہ ہے۔

ستمبر 2015 میں ایم پی ایچ ایل بند کردیا گیا اور سپر یم کورٹ کی جانب سے پاس کیے گئے حکمنا مے پر عملدرآ مد کرتے ہوئے اسٹور کو منہدم کردیا گیا تھا۔ 17 اکتوبر 2023 کواراضی سپر یم کورٹ کی ہدایات پر عملدرآ مد کے تحت متعلقہ حکام کے حوالے کردی گئی۔

انر جی سیکٹر میں سرما بیکاریاں سندرہایئگردکول مائنگ سمپنی لمیٹڈ (ایس ای سی ایم سی)

الیسای سی ایم سی حکومت سند ده بقل لمیثد ،اینگر دانرجی لمیثد ، دی حب پاور کمپنی لمیثد ، حبیب مییک لمیثد اورسی ایم ای سی تقر ما مکنگ انویستمنٹ لمیثد کے درمیان ایک مشتر که منصوبہ ہے۔الیس ای سی ایم سی نے تفرکول بلاک-۱۱ میں پاکستان کا پہلا او پن پٹ ما مکنگ پر دجیکٹ تیارکرلیا ہے۔

الیں ای تی ایم تی اینگرو پاورجین تھرلمیٹڈ ،تھر از جی لمیٹڈ اورتھل نو واپاورتھر پرائیویٹ لمیٹڈ سے بلاک-2 میں 1320 میگاواٹ مقامی کو کلے پرمشتمل پاور پیدا کرنے کر لئے کوئلہ فراہم کررہی ہے۔ بیتین پاور پلانٹ بجلی کےحصول کے لئے میرٹ آرڈ ر پر بلنددر جے کے حامل ہیں۔

تقویمی سال2024 کے پہلے 2 ماہ میں ایس ای سی ایم سی نے 14.6 بلین روپے کا سیلز ریو نیواور 6.5 بلین روپے کا منافع بعداز نیکس حاصل کیا۔ کمپنی نے جنوری2024 میں 346 ملین روپے کے منافع منقسمہ کی ادائیگی بھی وصول کی جواس کی 11.9 فیصد عمومی شیئر ہولڈ ملک پرمنی تھی۔

بورڈ آپ کومطلع کرناچا ہتا ہے کہاس نے کمپنی کواختیار دیا ہے کہ وہ ایس ای تی ایم تی کے پاکستانی شیئر ہولڈرز کے ساتھا بچ کیا ایل کی جانب سے آ فرکئے جانے والے شیئرز کے حصے کے حصول کیلئے بات چیت کرے تا کہ کمپنی کی پوزیشن کو تمام وقتوں میں ایس ای تی ایم تی کے سب سے بڑے بخی شیئر ہولڈرز میں سے ایک کی حیثیت سے برقر اردکھا جائے۔

تقل نودايا درتفر (يرائيوين) لميشد (تقل نودا)

سمپنی تھل نو دامیں اس کے کمل ملکیتی ذیل ادار نے تھل پاور (پرائیویٹ) لمیٹڈ کے ذریعے 26 فیصد مومی شیئرز کی ملکیت رکھتی ہے۔ تھل نو داتھل پاور (پرائیویٹ) لمیٹڈ، نو داپا ورجین لمیٹڈ (نو دائیکس لمیٹڈ کا ایک ذیلی ادارہ) اور دمی حب پاور کمپنی لمیٹڈ کا ایک مشتر کہ منصوبہ ہے جوتھر سندھ میں واقع ایک 330 میگا داٹ مائن ماؤتھ کول فائر ڈپاور جزیشن پلانٹ قائم کیا ہے۔ بیہ پاور پلانٹ ایس ای سی ایم سی کی جانب سے چلائی جانے والی مائن سے زکالے جانے دالے دلی کو کلے سے چلایا جار ہا ہے اور بیشل گرڈ کے لئے 330 میگا داٹ پاور فراہم کرر ہا ہے۔

> مالیاتی سال2024 کے پہلے چھ ماہ میں تھل نووانے 29.7 بلین روپے کا سیزر یو نیوادر 6.1 بلین روپے کا منافع بعداز ٹیکس حاصل کیا تھا۔ اظہارتشکر

بورڈ آف ڈائر کیٹرز اورانتظامیہ کی جانب سے ہم اپنے شیئر ہولڈرز،صارفین، ڈیلرز اور کا روباری شراکت داروں کے ان کے مستقل تعاون، سر پر تی اوراعتماد کیلیے شکر گزار ہیں۔ ہم تمام ریگولیٹر کی حکام کا بھی ان کی رہنمائی اور سپورٹ کے لئے شکر بیادا کرتے ہیں۔ آخر میں بورڈ آف ڈائر کیٹرز اپنے تمام اسٹاف ممبران کواپئی کمپنی کی ترقی میں کی جانے والی ان کی کاوشوں اور محنت کی مخلصانہ تعریف کرتے ہیں جوانہوں نے کٹھن کا روباری ماحول میں کمپنی کی ترقی اور اعتماد انجام دیں۔

المحمد المحمر

Aqueen

كراچى: 24 اپريل 2024

CORPORATE INFORMATION

Board of Directors

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

Chairperson - Independent

Member

Member

Member

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	
Mohamedali R. Habib	
Salman Burney	
Muhammad Tayyab Ahmad Tareen	

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 Web: 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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