

Thal Limited

Condensed Interim Financial Statements
For the Half-Year Ended
December 31, 2022
(Un-audited)



Thal Limited

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Thal Limited

Directors' Review Report to the Shareholders

On behalf of the Board of Directors, we are pleased to share the Directors' Review Report along with unaudited condensed interim financial statements of Thal Limited (the "Company") for the period ended December 31, 2022.

Financial Highlights

<i>(PKR in millions) except earnings per share</i>	<i>Standalone</i>		<i>Consolidated</i>	
	Six months ended		Six months ended	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Sales	14,677	17,164	15,360	18,421
Profit Before Taxes	1,013	2,779	2,546	4,217
Profit After Taxes	744	2,087	1,758	3,168
Earnings Per Share (Rs.)	9.18	25.76	18.40	36.10

Performance Overview

For the six months ended December 31, 2022, the Company posted sales revenue of Rs. 14.7 billion, down by Rs. 2.5 billion (14%), compared to Rs. 17.2 billion in the corresponding period last year. The basic & diluted earnings per share (EPS) for the current period was Rs. 9.18, compared to Rs. 25.76 in the corresponding period last year.

The Board has approved an interim cash dividend of Rs. 1.50/- per share i.e. 30% for the half-year ended December 31, 2022.

Business Brief – Engineering Segment

The Company's engineering segment is comprised of the Thermal & Engine Components Business and Electric Systems Business. These businesses are primarily focused on parts manufacturing for the auto industry.

During the period ended December 31, 2022, the engineering segment achieved sales of Rs. 7.6 billion compared to Rs 11.0 billion during the same period last year, showing a decrease of 31%. The decline in sales is largely attributable to a significant drop in demand by original equipment manufacturers (OEM).

Import restrictions imposed by the State Bank of Pakistan (SBP), especially of goods under Chapter 84 and 85 of the Pakistan Customs Tariff Code has made it difficult to opening of letters of credit ("LC") and therefore, process payments to suppliers.

Despite removal of restrictions by SBP effective January 2, 2023, outlook of the business remains challenging as the import of raw materials are being restricted. Furthermore, volatility in exchange rates, inflation and interest rate is expected to further slowdown demand of automobiles, consequently, the engineering segment.

The management is committed to health, safety and environmental initiatives through continuous process improvement as well as implementing various cost reduction initiatives to ensure sustainability.

Business Brief – Packaging, Building Material & Allied Products Segment

The Company has three businesses in this segment – jute, packaging and laminates. Sales revenue of the building material and allied products segment for the six months ended December 31, 2022, was Rs. 7.0 billion, up by Rs. 0.9 billion (15%), compared to Rs. 6.1 billion during the same period last year.

This was driven by higher exports, improved selling prices on the back of higher import costs for jute and packaging products and commencement of operations of the new woven polypropylene ("WPP") bag



manufacturing plant. However, all businesses were challenged by the slowdown in economic activity; currency devaluation, rising interest rates, import restrictions & difficulties in opening LCs for raw material.

Jute Business

Raw material and operating costs were adversely impacted by currency devaluation, increases in labour and energy costs and rising interest rates. The management endeavored to sustain margins and keep overhead costs in control with additional efforts to expand its export customers base and developing new markets.

Efforts towards continuous improvement in yield, product quality and better efficiencies were maintained to assist in improving the economics of the business. The management will also continue its focus on safety, health and its environment preservation initiatives.

Restrictions on imports and difficulties faced in opening LCs have adversely affected raw material procurement. With timely intervention by the government the business will be able to ensure supply of jute bardana for wheat imports and the coming harvest. Sales during the remainder of the financial year are expected to remain stable.

Management has also increased efforts to encourage trial cultivation of jute in the coming summer season.

Packaging Business

The packaging business comprises of cement packaging, industrial packaging (paper and WPP), carrier bags, and food packaging.

The business faced significant challenges in paper raw material supply due to the Russia-Ukraine war. Subsequent increases in global paper prices added to the rupee devaluation and increased bag costs significantly leading to a reduction in paper bag demand in all segments. The most significant impact was seen in the cement segment which was also impacted by the recession in the construction sector and installation of in-house manufacturing capacity for packaging by some cement producers.

The business is exploring export opportunities regional and African markets. This will support business sustainability in the long term and will protect against exchange rate fluctuations. Efforts were also made to develop local alternatives wherever possible. The outlook for the coming half year is quite challenging due to the critical foreign exchange situation and raw material availability, however management is focused on meeting these challenges through developing exports, cost rationalization and increasing efficiency in operations.

Laminates Business

The laminates business operates under the brand name "*Formite*" in three major product types; high pressure laminates, compact laminates and laminated boards and is known for its quality, innovative products and latest designs.

The general theme of challenges of exchange rate volatility and increasing inflation and interest rates has also affected the laminates business. However, the business took steps such as an upward revision in product prices to offset cost increases, successful launching of a new product for the export market and savings generated from cost efficient projects coupled with measures initiated in the previous quarter, the business was able to offset these challenges.

The coming few months are expected to be a challenge for the industry as a whole. However, the initiatives taken by the business that have started to bear fruit and we aim to grow sustainably.

Subsidiaries

Thal Boshoku Pakistan (Private) Limited ("TBPK")

During the half year ended 31 December 2022, TBPK made sales amounting to Rs. 552 million, down by Rs. 516 million (48%), compared to Rs. 1,068 million in the corresponding period last year. The decrease in sales was



directly linked to a reduction in OEM volumes. With the ongoing import restrictions and general economic scenario, volumes have remained low throughout the period. At the same time, profitability has been difficult to maintain due to further increases in financial costs and foreign exchange losses resulting from the rupee devaluation.

With the decline in overall volumes due to global supply chain crisis, local political turmoil, and increase in costs due to external factors such as currency devaluation and increase in interest rates, it was a tough period for TBPK. However, despite the challenges, TBPK has been able to improve its presence in the market, and the high-quality seats manufactured have been recognized by the customers. At the same time, despite the challenges, development work is in full swing on the new model and investment timelines are being successfully met for the launch. TBPK has also implemented multiple austerity measures across the organization to curtail the impact of increase in costs to some extent.

After period-end, TBPK received equity investment of Rs. 1 billion from all shareholders, including Rs. 550 million from Thal Limited as approved in the Extraordinary General Meeting held on December 13, 2022, for its planned expansion. Subsequently, TBPK repaid its shareholders' loan, including the loan of Rs. 275 million from Thal Limited.

Outlook for the future of TBPK looks challenging due to continued pressure on the local economy in terms of financial and political uncertainty. However, TBPK is actively involved in business development and is hopeful of securing new businesses in the coming years so that it can increase its product offering and customer base.

Habib METRO Pakistan (Private) Limited ("HMPL")

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

HMPL is also looking at growth options and new development on existing sites, though this is dependent on the general economic conditions.

During the quarter, HMPL approved interim dividend of Rs. 212.9 million for the quarter ended September 30, 2022 for payment to the Company.

Makro-Habib Pakistan Limited ("MHPL")

Makro Habib Pakistan Limited ("MHPL") is a wholly owned subsidiary of Thal Limited which owned the store premises on Mubarak Shaheed Road, Lines Area, Karachi. In line with the Supreme Court's judgement the store was closed down in September 2015.

Further, in compliance with the Supreme Court's judgment, MHPL has dismantled the store built on the premises and MHPL is currently considering its future course of action.

Investment in Power Sector

Sindh Engro Coal Mining Company Limited ("SECMC")

The Company owns 11.9% of the ordinary shareholding in SECMC. SECMC is a joint venture between the Government of Sindh, Thal Limited, Engro Energy Limited, The Hub Power Company Limited, Habib Bank Limited, CMEC Thar Mining Investments Limited and SPI Mengdong. It is engaged in developing Pakistan's first open pit mining project at Thar Coal Block II.

SECMC achieved a commercial operations date for 3.8 million tonnes per annum ("MTPA") capacity mine (Phase I) on July 10, 2019. SECMC successfully commenced commercial operations for expanded mining operations of 7.6 MTPA ("Phase II") in September 2022.

In the calendar year 2023, SECMC operated smoothly and recorded sales revenue of c. Rs. 51.6 billion and an after-tax profit of c. Rs. 7.9 billion. Whilst SECMC generated positive cash flows over the period, it is restricted from declaring any dividends under its financing agreements until the achievement of Project Completion Date ("PCD"). SECMC's COD stage tariff true-up was determined by the Thar Coal & Energy Board and management



is pursuing lenders to achieve PCD by the end of first half of the calendar year 2023. The Company has not received any dividend from SECMC so far.

SECMC Board approved Phase III expansion of the mine to enhance the total production capacity to 12 MTPA. The additional coal from Phase III shall be supplied to Lucky Electric's 600 MW power plant at Port Qasim which has already achieved commercial operations. Phase III expansion of the mine is expected to be completed by the end of calendar year 2023.

Thal Power (Private) Limited ("ThalNova")

Thal Limited owns 26% ordinary shareholding in ThalNova Power Thar Private Limited ("ThalNova") through its wholly owned subsidiary Thal Power (Private) Limited.

ThalNova is a joint venture between the Thal Power, Nova Powergen, Hub Power Holdings and CMEC. ThalNova is engaged in setting up a 330 MW lignite based mine-mouth coal power plant at Thar and has entered into Coal Supply Agreement with SECMC and Power Purchase Agreement with Central Power Purchase Authority Guarantee Limited (CPPA-G).

ThalNova achieved its financial close on September 30, 2020. The power plant was synced with the national grid on December 27, 2022 and subsequently achieved commercial operations on February 17, 2023. The power plant is supplying power to the grid through the Thar-Matiari transmission line.

Acknowledgement

We would like to thank and convey our appreciation in these challenging times to our customers, dealers, suppliers, shareholders, bankers and the joint venture and technical partners for their continued support and confidence in the company. We also want to recognize the efforts of all our fellow employees who have worked with commitment to achieve the results.

On behalf of the Board

Muhammad Tayyab Ahmad Tareen
Chief Executive

Salman Burney
Director

Karachi: February 23, 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF THAL LIMITED

REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Thal Limited** (the Company) as at **31 December 2022**, and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income and the notes forming part thereof for the three-months period ended 31 December 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures of the six-months period ended 31 December 2022.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Omer Chughtai**.



Chartered Accountants

Place: Karachi

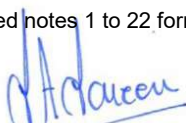
Date: 27 February 2023

UDIN Number: RR202210120HtswOhdRb

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	Note	December 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2022 (Audited)
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,980,096	5,678,486
Intangible assets		52,966	74,765
Investment property		978	980
Long-term investments	6	10,891,531	10,908,740
Long-term deposits		33,466	30,730
Deferred tax asset		197,432	192,734
		17,156,469	16,886,435
CURRENT ASSETS			
Stores, spares and loose tools		198,182	199,880
Stock-in-trade	7	11,208,139	10,379,101
Trade debts	8	3,735,028	3,829,852
Loans and advances		568,565	546,592
Trade deposits and short-term prepayments		607,238	1,042,163
Interest accrued		53,810	33,669
Other receivables		898,563	867,030
Short-term investments		723,593	1,263,318
Sales tax refundable		333,375	-
Cash and bank balances		1,513,269	2,557,628
		19,839,762	20,719,233
TOTAL ASSETS		36,996,231	37,605,668
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Authorised capital 200,000,000 (June 30, 2022: 200,000,000) ordinary shares of Rs. 5/- each		1,000,000	1,000,000
Issued, subscribed and paid-up capital 81,029,909 (June 30, 2022: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Reserves		27,348,941	26,824,677
		27,754,091	27,229,827
NON-CURRENT LIABILITIES			
Long-term deposits and payables	9	10,513	10,513
Long-term borrowing	10	2,244,619	2,272,565
Lease liabilities	11	67,751	80,088
Deferred income	12	302,610	332,745
		2,625,493	2,695,911
CURRENT LIABILITIES			
Trade and other payables		5,175,628	5,843,706
Accrued mark-up		29,184	24,281
Unclaimed dividend		102,589	97,740
Unpaid dividend		25,948	28,150
Current portion of long-term borrowing	10	84,141	81,898
Current portion of lease liabilities	11	22,960	20,496
Current portion of deferred income	12	73,355	70,910
Short-term borrowing	13	555,000	597,080
Income tax - net	14	547,842	876,738
Sales tax payable		-	38,931
		6,616,647	7,679,930
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITY AND LIABILITIES		36,996,231	37,605,668

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


 Chief Executive Officer


 Director


 Chief Financial Officer

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED DECEMBER 31, 2022
(UN-AUDITED)

	Note	Half-year ended		Quarter ended	
		December 31, 2022 (Rupees in thousands)	December 31, 2021	December 31, 2022 (Rupees in thousands)	December 31, 2021
Revenue – net		14,676,636	17,164,348	7,757,760	9,490,505
Cost of sales		(12,935,942)	(14,149,290)	(6,903,972)	(7,812,848)
Gross profit		1,740,694	3,015,058	853,788	1,677,657
Distribution and selling expenses		(405,550)	(344,313)	(183,152)	(170,943)
Administrative expenses		(537,116)	(472,271)	(278,779)	(240,876)
Other charges		(346,888)	(252,954)	(95,469)	(124,721)
		(1,289,554)	(1,069,538)	(557,400)	(536,540)
Other income	16	694,428	876,393	546,458	435,681
Operating profit		1,145,568	2,821,913	842,846	1,576,798
Finance cost		(132,553)	(42,543)	(78,743)	(30,028)
Profit before taxation		1,013,015	2,779,370	764,103	1,546,770
Taxation		(268,967)	(692,065)	(191,117)	(406,498)
Profit after taxation		744,048	2,087,305	572,986	1,140,272
		Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share		9.18	25.76	7.07	14.07

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



Chief Executive Officer



Director



Chief Financial Officer

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2022
(UN-AUDITED)

	Half-year ended		Quarter ended	
	December 31, 2022 (Rupees in thousands)	December 31, 2021 (Rupees in thousands)	December 31, 2022 (Rupees in thousands)	December 31, 2021 (Rupees in thousands)
Profit after taxation	744,048	2,087,305	572,986	1,140,272
Other comprehensive income				
Item that will not be reclassified to unconsolidated statement of profit or loss in subsequent periods - net of tax				
(Loss)/gain on revaluation of long-term investments classified at fair value through other comprehensive income (FVOCI)	(17,209)	6,479	(23,379)	(18,708)
Total comprehensive income	726,839	2,093,784	549,607	1,121,564

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



Chief Executive Officer



Director

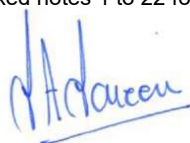


Chief Financial Officer

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2022

	RESERVES					Total Equity
	Issued, subscribed & paid-up capital	Capital	Revenue			
			General Reserve	Unappropriated profit	Gain / (Loss) on revaluation of investments classified at FVOCI	
----- (Rupees in thousands) -----						
Balance as at July 01, 2021	405,150	1,006,915	19,089,999	3,158,159	245,410	23,905,633
Transfer to general reserve	-	-	2,649,001	(2,649,001)	-	-
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2021	-	-	-	(486,179)	-	(486,179)
Profit after taxation	-	-	-	2,087,305	-	2,087,305
Other comprehensive income	-	-	-	-	6,479	6,479
Total comprehensive income	-	-	-	2,087,305	6,479	2,093,784
Balance as at December 31, 2021 (Un-audited)	405,150	1,006,915	21,739,000	2,110,284	251,889	25,513,238
Balance as at July 01, 2022	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	-	-	-	(202,575)	-	(202,575)
Profit after taxation	-	-	-	744,048	-	744,048
Other comprehensive loss	-	-	-	-	(17,209)	(17,209)
Total comprehensive income	-	-	-	744,048	(17,209)	726,839
Balance as at December 31, 2022 (Un-audited)	405,150	1,006,915	25,388,500	767,050	186,476	27,754,091

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



Chief Executive Officer



Director



Chief Financial Officer


THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED DECEMBER 31, 2022
(UN-AUDITED)

	Half-year ended	
	December 31, 2022	December 31, 2021
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,013,015	2,779,370
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	11,744	11,810
- Others	364,650	317,151
Gain on disposal of operating fixed assets	(752)	(7,669)
Amortization	26,684	29,277
Finance cost of:		
- Lease liabilities	4,277	4,927
- Others	128,276	37,616
Dividend income	(472,691)	(733,541)
Interest income	(95,117)	(85,708)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(24,084)	(9,022)
Reversal of allowance for expected credit losses	(8,163)	(1,032)
Provision for obsolescence of inventories	200,788	68,822
Provision for impairment of property, plant and equipment	-	13,621
Provision for impairment of assets classified as held for sale	-	1,021
Reversal of impairment on loan to subsidiary company	(39,432)	-
Provision for retirement benefits	5,175	4,572
	101,355	(348,155)
Increase in current assets		
Stores, spares and loose tools	(14,958)	(27,930)
Stock-in-trade	(1,013,170)	(2,659,990)
Trade debts	102,987	(749,393)
Loans and advances	(21,973)	(41,557)
Trade deposits and short-term prepayments	434,925	(178,030)
Other receivables	(31,545)	(105,810)
	(543,734)	(3,762,710)
(Decrease) / Increase in current liabilities		
Trade and other payables	(662,492)	1,295,453
Sales tax payable	(372,306)	9,177
	(1,034,798)	1,304,630
Cash used in operations	(464,162)	(26,865)
Finance costs paid	(127,650)	(25,810)
Retirement benefits paid	(10,761)	(8,844)
Income tax paid	(602,561)	(452,849)
Long-term deposits - net	(2,736)	(6,383)
Net cash used in operating activities	(1,207,870)	(520,751)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(681,615)	(2,087,305)
Additions to intangible assets	(4,885)	(546)
Proceeds from disposal of operating fixed assets	4,365	13,576
Short-term loans to subsidiaries	-	(250,000)
Repayment of loan by subsidiary company	39,432	-
Dividend income received	472,703	733,541
Interest income received	74,976	70,452
Long-term investments made during the period - net	-	(1,218,068)
Short-term investments during the period - net	563,809	596,062
Net cash generated from/(used in) investing activities	468,785	(2,142,288)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(9,873)	(8,101)
Export Refinance Facility (repaid)/obtained	(42,080)	194,000
SBP's Refinance Facility for Salaries and Wages repaid - net	(49,784)	(49,784)
SBP's Temporary Economic Refinance Facility obtained	-	1,359,733
SBP's Financing Scheme for Renewable Energy (repaid)/obtained	(3,609)	239,447
Long-term loan obtained	-	918,908
Dividends paid	(199,928)	(487,847)
Net cash (used in)/generated from financing activities	(305,274)	2,166,356
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,044,359)	(496,683)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,557,628	2,096,373
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,513,269	1,599,690
Cash and bank balances	1,513,269	2,712,508
Short-term running finance	-	(1,112,818)
	1,513,269	1,599,690

The annexed notes 11 to 22 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

THAL LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022
(UN-AUDITED)

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 goods 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.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2022.

The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2022 and December 31, 2021.

2.2 Adoption of amendments and framework effective during the period

Standards, amendments and interpretations adopted during the period

The Company has adopted the certain amendments and improvements to the International Financial Reporting Standards (IFRSs) which became effective for the current period as disclosed below. The said amendments did not have any material impact on these condensed interim unconsolidated financial statements.

Amendments to approved accounting standards

IFRS 3	Reference to the Conceptual Framework (Amendments)
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use (Amendments)
IAS 37	Onerous Contracts – Costs of Fulfilling a Contract (Amendments)

Improvements to Accounting Standards Issued by the IASB (2018-2020 cycle)

IFRS 9	Financial Instruments – Fees in the '10 percent' test for derecognition of financial liabilities
IAS 41	Agriculture – Taxation in fair value measurements
IFRS 16	Leases: Lease incentives

3. ACCOUNTING POLICIES

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 annual audited financial statements for the year ended June 30, 2022.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these unconsolidated 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 Company'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 unconsolidated 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, 2022.

	Note	December 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2022 (Audited)
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets			
- owned	5.1	4,956,733	4,662,800
- right-of-use assets		89,662	101,406
		5,046,395	4,764,206
Capital work-in-progress	5.2	933,701	914,280
		5,980,096	5,678,486

5.1 Details of additions and disposals are as follows:

	Additions at cost		Disposals at net book value	
	Half-year ended December 31,		Half-year ended December 31,	
	2022 (Un-audited)	2021	2022 (Un-audited)	2021
Note	----- (Rupees in thousands) -----			
Factory building	284,183	16,356	-	-
Plant and machinery	158,090	391,549	-	40
Furniture and fittings	-	2,968	-	-
Vehicles	29,371	68,884	3,445	5,809
Office and mills equipment	103,773	13,908	-	-
Computer equipment	9,453	11,389	168	58
Jigs and fixtures	77,324	15,566	-	-
Capital stores and spares	-	470	-	-
5.1.1	662,194	521,090	3,613	5,907

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 513.764 million (December 31, 2021: Rs. 266.747 million).

THAL LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS

			December 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2022 (Audited) (Rupees in thousands)
5.2	The movement of capital work-in-progress is as follows:	Note		
	Opening balance		914,280	616,422
	Additions during the period	5.2.1	533,185	2,331,083
	Transfers to operating fixed assets		<u>(513,764)</u>	<u>(2,033,225)</u>
	Closing balance		<u><u>933,701</u></u>	<u><u>914,280</u></u>
			December 31, 2022 (Un-audited) (Rupees in thousands)	December 31, 2021 (Un-audited) (Rupees in thousands)
5.2.1	Details of additions at cost are as follows:			
	Factory building		39,412	555,918
	Plant and machinery		65,855	1,061,010
	Furniture and fittings		2,341	188,560
	Vehicles		18,923	169
	Office and mills equipment		105,277	1,990
	Computer equipment		11,221	-
	Jigs and fixtures		<u>290,156</u>	<u>25,315</u>
			<u><u>533,185</u></u>	<u><u>1,832,962</u></u>
			December 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2022 (Audited) (Rupees in thousands)
6.	LONG-TERM INVESTMENTS	Note		
	Investments in related parties - at cost			
	Subsidiaries	6.1	7,730,009	7,730,009
	Associates	6.2	<u>2,920,398</u>	<u>2,920,398</u>
			<u>10,650,407</u>	<u>10,650,407</u>
	Other investments - at fair value through other comprehensive income			
	Listed shares		<u>241,124</u>	258,333
			<u>10,891,531</u>	<u>10,908,740</u>
6.1	This includes investment by the Company, through its subsidiary, Thal Power (Private) Limited (TPL). The Company 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. 4,148.770 million in TNTPL acquiring 414,876,819 ordinary shares having face value of Rs. 10 each. The balance commitment of the investment is USD 3.7 million in PKR equivalent. TNTPL achieved its financial close on September 30, 2020 and subsequently achieved Commercial Operations on February 17, 2023.			
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 equivalents to develop a cumulative mine capacity of 7.6 mtpa. Phase I of the Project achieved commercial operations in July 2019 and Phase II achieved commercial operations in Sep 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.			

THAL LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS

		December 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2022 (Audited)
7. STOCK-IN-TRADE	Note		
Raw material:			
- In hand		7,132,985	5,459,808
- In transit		<u>1,236,297</u>	<u>3,131,505</u>
		<u>8,369,282</u>	<u>8,591,313</u>
Work-in-process		850,649	809,655
Finished goods		2,401,686	1,207,479
Less: Provision for obsolescence		<u>(413,478)</u>	<u>(229,346)</u>
		<u><u>11,208,139</u></u>	<u><u>10,379,101</u></u>
8. TRADE DEBTS			
Considered good		3,805,700	3,908,687
Allowance for expected credit losses		<u>(70,672)</u>	<u>(78,835)</u>
		<u><u>3,735,028</u></u>	<u><u>3,829,852</u></u>
9. LONG-TERM DEPOSITS AND PAYABLES			
Long-term deposits		1,463	1,463
Long-term liability		14,545	14,545
Current portion of long-term liability		<u>(5,495)</u>	<u>(5,495)</u>
		<u><u>10,513</u></u>	<u><u>10,513</u></u>
10. LONG-TERM BORROWING - secured			
State Bank of Pakistan's (SBP) Refinance Facility for Payment of Salaries and Wages	10.1	24,894	74,678
Less: Current portion		<u>(24,894)</u>	<u>(74,678)</u>
		-	-
SBP's Temporary Economic Refinance Facility	10.2	1,467,674	1,467,674
Less: Deferred income	12	<u>(319,148)</u>	<u>(345,189)</u>
Less: Current portion		<u>(45,321)</u>	<u>-</u>
		1,103,205	1,122,485
SBP's Financing Scheme for Renewable Energy	10.3	293,249	296,858
Less: Deferred income	12	<u>(56,817)</u>	<u>(58,466)</u>
Less: Current portion		<u>(13,926)</u>	<u>(7,220)</u>
		222,506	231,172
Long-term loan	10.4	918,908	918,908
		<u><u>2,244,619</u></u>	<u><u>2,272,565</u></u>

10.1 In 2020, SBP introduced a temporary Refinance Scheme for payment of wages and salaries to the workers and employees of business concerns to support companies in making the payment of salaries and wages due to economic challenges imposed by COVID-19. This carries interest at the rate of 1.25% per annum and is repayable in eight equal quarterly installments. The borrowing is secured against a joint Pari Passu hypothecation charge on all present and future stocks, book debts and certain receivables of the Company.

10.2 In 2020, SBP introduced Temporary Economic Refinance Facility to facilitate purchase of new plant and machinery to be used for setting up of new projects in all sectors. The total amount of the facilities from various commercial banks is Rs 1,510 million, out of which the Company has utilised Rs 1,468 million as at December 31, 2022 from various commercial banks. The facilities carry interest at rates ranging from of 1.95% to 3.00% and are repayable in 32 equal quarterly installments starting from July 2023. The facilities are secured against charge against the underlying fixed assets.

- 10.3** In 2016, SBP introduced Refinance Scheme for Renewable Energy to encourage and facilitate purchase and installation of renewable energy facilities. Through a circular issued in 2019, the expiry period of the scheme was extended to June 30, 2022. The total amount of the facilities from various commercial banks is Rs 358 million, out of which the Company has utilised Rs. 293 million as at December 31, 2022 for installation of solar power system at various location. The facilities carries interest at rates ranging from 2.45% to 3.45% and are repayable in 40 equal quarterly installments. The facilities are secured against charge against the underlying fixed assets.
- 10.4** In 2021, 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 facility carries interest at 3-month KIBOR + 0.25% and is repayable in 20 equal quarterly installments starting from January 2024. The facility is secured against charge against fixed assets of the Company.

	Note	December 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2022 (Audited)
11. LEASE LIABILITIES			
Opening balance		100,584	117,690
Accretion of interest		4,277	9,498
Lease rentals paid		<u>(14,150)</u>	<u>(26,604)</u>
Closing balance		90,711	100,584
Less: Current portion		<u>(22,960)</u>	<u>(20,496)</u>
		<u><u>67,751</u></u>	<u><u>80,088</u></u>

12. DEFERRED INCOME			
Deferred income		375,965	403,655
Less: Current portion of deferred income		<u>(73,355)</u>	<u>(70,910)</u>
		<u><u>302,610</u></u>	<u><u>332,745</u></u>

13. SHORT TERM BORROWING - secured			
Export Refinance Facility	13.1	555,000	555,000
Export Finance Scheme		-	42,080
		<u><u>555,000</u></u>	<u><u>597,080</u></u>

- 13.1** This represents Export Refinance Facility availed by the Company from various commercial banks. The total amount of facility is Rs. 555 million, carries markup at rates ranging from 13.35% to 14% per annum and is payable within 180 days on rollover basis. The facility is secured against a joint Pari Passu hypothecation charge on all present and future stocks and book debts of the Company.

	Note	December 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2022 (Audited)
14. INCOME TAX – net			
Group Tax Relief adjustments	14.1	(684,120)	(684,120)
Group Taxation adjustments		58,266	58,266
Income tax provision less tax payments – net		<u>1,173,696</u>	<u>1,502,592</u>
		<u><u>547,842</u></u>	<u><u>876,738</u></u>

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

Accordingly, the 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 favour 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.

- 14.2** Through Finance Act, 2022, the Government of Pakistan has levied Super Tax on high earning persons under section 4C of the Income Tax Ordinance, 2001 for tax year 2022 and onwards, in addition to normal corporate income tax at the rate of 29%. The Company, together with other parties, challenged the retrospective application of the said levy for tax year 2022 before the Honorable High Court of Sindh who, vide order dated December 22, 2022, has decided the matter in favor of the Company. However, the operation of the said order is suspended for 60 days. Since the decision of the High Court of Sindh can be challenged by the Federal Board of Revenue before the Supreme Court of Pakistan, the Company has not reversed the related provision of Rs. 221.273 million held in the books till the matter attains finality.

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

There were no material changes in the status of contingencies as reported in the audited unconsolidated financial statements for the year ended December 31, 2022.

	December 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2022 (Audited)
15.2 Commitments	Note	
15.2.1 Post dated cheques have been issued to Collector of Custom	<u>120,206</u>	<u>180,686</u>
15.2.2 Outstanding letters of credit for import of raw material and plant and machinery	<u>2,093,277</u>	<u>5,515,484</u>
15.2.3 Letter of guarantees issued by banks on behalf of the Company in respect of financial commitments of the Company	15.2.7 <u>5,210,356</u>	<u>4,621,237</u>
15.2.4 Commitments in respect of raw material	<u>64,571</u>	<u>1,541,047</u>
15.2.5 Commitments in respect of capital expenditure	<u>20,013</u>	<u>108,492</u>
15.2.6 Commitments for rentals under Ijarah (lease) agreements		
Within one year	-	8,540
After one year but not later than five years	-	556
	<u>-</u>	<u>9,096</u>
15.2.7 These guarantees are secured against certain items of property, plant and equipment of the Company.		

16. OTHER INCOME

This includes dividend income amounting to Rs. 472.691 million (December 31, 2021: Rs. 733.541 million).

17. 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	Half-year ended	
		December 31, 2022	December 31, 2021
		(Un-audited)	
		(Rupees in thousands)	
Subsidiaries	Professional services acquired	102,192	71,180
	Dividend income	360,566	289,959
	Purchase of supplies	-	497
	Purchase of goods	229	-
	Repayment of loan by subsidiary company	39,432	-
	Loan to subsidiary company	-	250,000
	Investment in subsidiary	-	925,000
	Interest income on loan to subsidiary	23,188	12,599
	Service fee	16,200	16,200
Associates	Sales of goods	4,291,729	8,072,561
	Dividend income	58,332	363,786
	Investment in associate	-	293,068
	Insurance premium	29,121	23,173
	Insurance claim received	24,639	51
	Purchase of assets	13,720	6,850
	Purchase of goods	390	-
	Supplies purchased	47,580	-
	Rent received	1,623	1,417
Employee benefit funds	Contribution to provident fund	35,641	27,026
	Contribution to retirement benefit fund	6,344	5,140
Key management personnel	Remuneration paid	56,945	58,179
Directors	Directors' meeting fee paid	1,316	1,220

18. 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, 2022. There have been no changes in any risk management policies since the year end.

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

There were no transfers amongst levels during the period.

20. GENERAL

20.1 Figures have been rounded off to the nearest thousands.

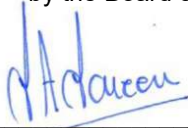
20.2 Corresponding figures have been re-arranged and reclassified, wherever necessary. However, there were no material rearrangements to report.

21. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in their meeting held on February 23, 2023 declared interim cash dividend amounting to Rs. 1.50 per share.

22. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on February 23, 2023 by the Board of Directors of the Company.



Chief Executive Officer



Director

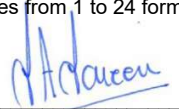


Chief Financial Officer

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	Note	December 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2022 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	7,114,924	6,659,119
Intangible assets		54,495	77,191
Investment property		6,078,632	6,227,839
Long-term investments	6	15,882,422	14,931,971
Long-term deposits		38,191	35,455
Long-term prepayments		22,501	22,501
		<u>29,191,165</u>	<u>27,954,076</u>
CURRENT ASSETS			
Stores, spares and loose tools		241,077	244,143
Stock-in-trade	7	11,766,401	10,808,718
Trade debts	8	3,850,972	3,962,577
Loans and advances		726,622	709,261
Trade deposits and short-term prepayments		631,680	1,055,606
Interest accrued		65,851	23,106
Other receivables		1,088,130	1,054,247
Short-term investments	9	5,056,111	6,142,676
Sales tax refundable		388,115	-
Cash and bank balances		2,867,953	3,057,253
		<u>26,682,912</u>	<u>27,057,587</u>
TOTAL ASSETS		<u><u>55,874,076</u></u>	<u><u>55,011,663</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 200,000,000 (June 30, 2022: 200,000,000) ordinary shares of Rs.5 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital 81,029,909 (June 30, 2022: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Share deposit money		12	12
Reserves		<u>35,808,760</u>	<u>34,532,216</u>
Equity attributable to equity holders' of the parent		<u>36,213,922</u>	<u>34,937,378</u>
Non-controlling interest		<u>6,683,416</u>	<u>6,656,553</u>
		<u>42,897,338</u>	<u>41,593,931</u>
NON-CURRENT LIABILITIES			
Long-term deposits and liability	10	340,431	339,688
Long-term borrowings	11	2,555,842	2,571,547
Lease liabilities	12	851,858	899,198
Deferred income	13	321,442	332,745
Deferred tax liability		615,809	477,952
		<u>4,685,382</u>	<u>4,621,130</u>
CURRENT LIABILITIES			
Trade and other payables		5,968,056	6,476,553
Accrued markup		71,719	28,046
Unclaimed dividend		102,589	97,740
Unpaid dividend		25,948	28,150
Current portion of long-term borrowings	11	84,141	81,898
Current portion of lease liabilities	12	124,952	124,954
Current portion of deferred income	13	73,355	70,910
Short-term borrowings	14	991,140	701,816
Income Tax - net	15	849,457	1,152,423
Sales tax payable		-	34,112
		<u>8,291,356</u>	<u>8,796,602</u>
CONTINGENCIES AND COMMITMENTS	16		
TOTAL EQUITIES AND LIABILITIES		<u><u>55,874,076</u></u>	<u><u>55,011,663</u></u>

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.


 Chief Executive


 Director


 Chief Financial Officer

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED DECEMBER 31, 2022
(UN-AUDITED)

	Notes	Half-year ended		Quarter ended	
		December 31, 2022 (Rupees in thousands)	December 31, 2021 (Rupees in thousands)	December 31, 2022 (Rupees in thousands)	December 31, 2021 (Rupees in thousands)
Revenue - net		15,359,631	18,421,463	8,091,562	10,139,366
Cost of sales		(13,792,145)	(15,389,356)	(7,315,498)	(8,455,170)
Gross Profit		1,567,486	3,032,107	776,064	1,684,196
Distribution costs		(411,475)	(354,971)	(185,833)	(178,259)
Administrative expenses		(813,991)	(746,826)	(422,603)	(389,886)
Other charges		(378,379)	(282,795)	(92,079)	(136,326)
		(1,603,845)	(1,384,592)	(700,515)	(704,471)
Other income	17	1,792,234	1,471,610	893,457	742,433
Operating Profit		1,755,875	3,119,125	969,006	1,722,158
Finance costs		(230,608)	(113,171)	(130,232)	(64,916)
		1,525,267	3,005,954	838,774	1,657,243
Share of net profit of associates - after tax		1,020,673	1,210,583	444,931	890,482
Profit before taxation		2,545,940	4,216,537	1,283,705	2,547,725
Taxation		(787,691)	(1,048,679)	(451,234)	(623,811)
Profit after taxation		1,758,249	3,167,858	832,471	1,923,913
Attributable to:					
- Equity holders of the Holding Company		1,491,009	2,925,427	704,196	1,800,846
- Non-controlling interest		267,240	242,431	128,275	123,067
		1,758,249	3,167,858	832,471	1,923,913
		Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding		18.40	36.10	8.69	22.22

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2022
(UN-AUDITED)

	Half-year ended		Quarter ended	
	December 31, 2022 (Rupees in thousands)	December 31, 2021	December 31, 2022 (Rupees in thousands)	December 31, 2021
Profit after taxation	1,758,249	3,167,858	832,471	1,923,913
Other comprehensive income				
(Loss) / gain on revaluation of investments at fair value through other comprehensive income	(17,209)	6,479	(23,379)	(18,708)
Share of actuarial loss on remeasurement of defined benefit plans of associates	5,319	(3,839)	(1,874)	(2,239)
Total comprehensive income for the period, net of tax	<u>1,746,359</u>	<u>3,170,498</u>	<u>807,218</u>	<u>1,902,966</u>
Attributable to:				
- Equity holders of the Holding Company	1,479,119	2,928,067	678,943	1,779,899
- Non-controlling interest	267,240	242,431	128,275	123,067
	<u>1,746,359</u>	<u>3,170,498</u>	<u>807,218</u>	<u>1,902,966</u>

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2022

	Issued, subscribed & paid-up capital	Share deposit money	RESERVES				Non-controlling interest	Total equity
			Capital	Revenue		Gain / (loss) on revaluation of investments classified at FVOCI		
				General Reserve	Unappropriated profit			
Rupees in thousands								
Balance as at July 1, 2021	405,150	12	67,929	19,131,874	10,214,613	245,413	6,565,006	36,629,997
Transfer to general reserve	-	-	-	2,649,001	(2,649,001)	-	-	-
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2021	-	-	-	-	(486,179)	-	-	(486,179)
Subsidiary Company								
Final dividend @ Rs. 0.730/- per share for the year ended June 30, 2021	-	-	-	-	-	-	(99,306)	(99,306)
1st Interim dividend @ Rs. 0.691/- per share for the year ended June 30, 2022	-	-	-	-	-	-	(94,000)	(94,000)
Profit for the period	-	-	-	-	2,925,427	-	242,431	3,167,858
Other comprehensive income	-	-	-	-	(3,839)	6,479	-	2,640
Total comprehensive income	-	-	-	-	2,921,588	6,479	242,431	3,170,498
Balance as at December 31, 2021 (Un-audited)	405,150	12	67,929	21,780,875	10,001,021	251,892	6,614,131	39,121,010
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	-	-	-	-	(202,575)	-	-	(202,575)
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 ending June 30, 2023	-	-	-	-	-	-	(141,969)	(141,969)
Profit for the period	-	-	-	-	1,491,009	-	267,240	1,758,249
Other comprehensive loss	-	-	-	-	5,319	(17,209)	-	(11,890)
Total comprehensive income	-	-	-	-	1,496,328	(17,209)	267,240	1,746,359
Balance as at December 31, 2022 (Unaudited)	405,150	12	67,929	25,430,375	10,128,949	181,507	6,683,416	42,897,338

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2022
(UN-AUDITED)

	Half-year ended	
	December 31, 2022	December 31, 2021
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,545,940	4,216,537
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	41,627	30,726
- Others	585,096	544,170
Gain on disposal of property, plant and equipment	(1,326)	(11,302)
Gain on disposal of investment property	(1,968)	(484)
Amortisation	27,581	30,987
Share in profit of associates - after taxation	(1,020,673)	(1,210,583)
Finance cost of:		
- Lease liabilities	62,030	61,818
- Others	168,578	51,353
Dividend income	(329,588)	(232,677)
Interest income	(227,525)	(130,329)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(24,084)	(9,022)
Reversal of allowance for expected credit loss	(8,163)	(1,032)
Provision for obsolescence of inventories	226,234	73,025
Provision for impairment of property, plant and equipment	-	13,621
Provision for impairment of assets classified as held for sale	-	1,021
Provision for retirement benefits	5,175	4,572
Exchange gain on long-term borrowing	31,073	25,139
	<u>(465,933)</u>	<u>(758,997)</u>
	2,080,007	3,457,540
(Increase) / decrease in current assets		
Stores, spares and loose tools	(18,130)	(33,954)
Stock-in-trade	(1,162,721)	(2,683,408)
Trade debts	119,768	(724,402)
Loans and advances	(17,361)	(452,788)
Trade deposits and short-term prepayments	423,926	(185,703)
Other receivables	(33,895)	(120,436)
Sales tax refundable	(422,227)	19,220
Increase / (decrease) in current liabilities		
Deferred income	10,905	3,802
Trade and other payables	(511,479)	1,321,067
	<u>(1,611,213)</u>	<u>(2,856,602)</u>
Cash generated from operations	468,794	600,938
Finance costs paid	(173,128)	(100,209)
Retirement benefits paid	(13,099)	(10,400)
Income tax paid	(952,800)	(712,727)
Long-term deposits - net	(1,993)	(5,138)
Net cash used in operating activities	(672,226)	(227,536)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(902,128)	(2,109,171)
Additions to investment property	(39,569)	(72,881)
Additions to intangible assets	(4,885)	(546)
Proceeds from disposal of property, plant and equipment	8,069	20,998
Proceeds from disposal of investment property	3,601	484
Dividends received	387,932	596,463
Interest income received	193,574	123,622
Long-term investments made	-	(1,211,976)
Short-term investments - net	1,101,855	365,451
Net cash generated from / (used in) investing activities	748,449	(2,287,556)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(61,149)	(46,270)
Export Refinance Facility (repaid) / obtained	(42,080)	194,000
SBP's Refinance Facility for Salaries and Wages repaid	(49,784)	(49,784)
SBP's Temporary Economic Refinance Facility obtained	-	1,359,733
SBP's Financing Scheme for Renewable Energy (repaid) / obtained	(3,609)	239,447
Long term borrowing for energy projects	-	918,908
Dividends paid	(440,305)	(681,153)
Net cash (used in) / generated from financing activities	(596,927)	1,934,881
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(520,704)	(580,211)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,952,517	2,513,610
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,431,813	1,933,399
Cash and bank balances	2,867,953	3,165,218
Short-term running finance	(436,140)	(1,231,819)
	<u>2,431,813</u>	<u>1,933,399</u>

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.


 Chief Executive


 Director


 Chief Financial Officer

THAL LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2022
(UN-AUDITED)

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-operative Housing Society, Block 7/8, Sharae Faisal, Karachi,

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended June 30, 2022.

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, 2022.

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, 2022.

5	PROPERTY, PLANT AND EQUIPMENT	Note	December 31,	June 30,
			2022	2022
			(Un-audited)	(Audited)
			(Rupees in thousands)	
	Operating fixed assets			
	- owned	5.1 & 5.2	5,718,318	5,463,029
	- right-of-use assets		250,826	270,660
			5,969,144	5,733,689
	Capital work-in-progress	5.2	1,145,780	925,430
			7,114,924	6,659,119

5.1 Details of additions and disposals are as follows:

	Additions at cost		Deletions at book value	
	Half Year Ended December 31,		Half Year Ended December 31,	
	2022	2021	2022	2021
	(Un-audited)		(Un-audited)	
	------(Rupees in thousands)-----			
Factory building	284,183	23,962	-	-
Non-factory building	-	-	-	-
Plant and machinery	158,090	391,549	-	40
Furniture and fittings	560	3,854	-	-
Vehicles	45,473	86,826	5,658	9,332
Office and mills equipment	103,773	17,775	564	18
Computer equipment	14,365	17,511	521	302
Jigs and Fixtures	77,324	16,354	-	-
Major stores and spares	-	470	-	-
	683,768	558,301	6,743	9,692

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 524.914 million (December 31, 2021: Rs. 266.747 million).

5.2 Details of additions at cost are as follows:

	December 31,	December 31,
	2022	2021
	(Un-audited)	(Un-Audited)
	(Rupees in thousands)	
Factory building	129,599	555,918
Plant and machinery	187,747	1,061,010
Furniture and fittings	2,341	188,560
Vehicles	18,923	169
Office and mills equipment	105,277	1,990
Computer equipment	11,221	-
Jigs and fixtures	290,156	25,315
	745,264	1,832,962

	December 31,	June 30,
	2022	2022
	(Un-audited)	(Audited)
	(Rupees in thousands)	
Opening balance	925,430	631,767
Additions during the year	745,264	2,383,907
Transfers to operating fixed assets	(524,914)	(2,090,244)
Closing balance	1,145,780	925,430

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

Opening balance	925,430	631,767
Additions during the year	745,264	2,383,907
Transfers to operating fixed assets	(524,914)	(2,090,244)
Closing balance	1,145,780	925,430

		December 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2022 (Audited)
	Note		
6	LONG-TERM INVESTMENTS		
	Investment in related parties		
	Investment in associates - equity accounting	6.1 & 6.2 15,641,298	14,673,638
	Other investments - at fair value through other comprehensive income		
	Listed shares	<u>241,124</u>	258,333
		<u>15,882,422</u>	<u>14,931,971</u>
6.1	The Group undertook to invest USD 34.3 million in PKR equivalent in ThalNova Power Thar (Private) Limited (TNTPL), which is a company developing a coal based power plant. Upto the statement of financial position date, the Group has invested Rs. 4,148.770 million in TNTPL acquiring 414,876,819 ordinary shares having face value of Rs. 10 each. The balance commitment of the investment is USD 3.7 million in PKR equivalent. TNTPL achieved its financial close on September 30, 2020 and subsequently achieved Commercial Operations on February 17, 2023.		
6.2	The Group undertook to invest a total of USD 25.6 million to expand the mine to 7.6 mtpa. Phase I of the Project achieved commercial operations in July 2019 and Phase II achieved commercial operations in Sep 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.		
		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
7	STOCK-IN-TRADE	Note	
	Raw material		
	- In hand	7,621,076	5,819,908
	- In transit	1,294,869	3,163,083
		<u>8,915,945</u>	<u>8,982,991</u>
	Work-in-process	850,649	809,655
	Finished goods	2,444,312	1,255,539
	Less: Provision for obsolescence	(444,505)	(239,467)
		<u>11,766,401</u>	<u>10,808,718</u>
8	TRADE DEBTS		
	Considered good	3,923,114	4,042,882
	Allowance for expected credit losses	(72,142)	(80,305)
		<u>3,850,972</u>	<u>3,962,577</u>
9	SHORT-TERM INVESTMENTS		
	At amortised cost		
	Term deposit receipts	80,000	-
	Treasury bills	303,004	741,340
		<u>383,004</u>	<u>741,340</u>
	At fair value through profit or loss		
	Mutual Funds	4,673,107	5,401,336
		<u>4,673,107</u>	<u>5,401,336</u>
		<u>5,056,111</u>	<u>6,142,676</u>

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	(Rupees in thousands)	
10	LONG-TERM DEPOSITS AND LIABILITY		
	Long-term deposits	331,381	330,638
	Long-term liability	14,545	14,545
	Current portion of long-term liability	(5,495)	(5,495)
		<u>340,431</u>	<u>339,688</u>
11	LONG-TERM BORROWINGS		
	Secured		
	State Bank of Pakistan's (SBP) Refinance Facility for Payment of Salaries and Wages		
	Less: Current maturity	24,894 (24,894)	74,678 (74,678)
		-	-
	SBP's Temporary Economic Refinance Facility		
	Less: Deferred income	1,467,674 (337,980)	1,467,674 (345,189)
	Less: Current portion	(45,321)	-
		1,084,373	1,122,485
	SBP's Financing Scheme for Renewable Energy		
	Less: Deferred income	293,249 (56,817)	296,858 (58,466)
	Less: Current portion	(13,926)	(7,220)
		222,506	231,172
	Long-term loan	918,908	918,908
		<u>2,225,787</u>	<u>2,272,565</u>
	Unsecured		
	Toyota Boshoku Asia Corporation Limited - NCI		
	Exchange loss thereon	298,982 31,073	298,982 -
		330,055	298,982
		<u>2,555,842</u>	<u>2,571,547</u>

11.1 In 2020, SBP introduced a temporary Refinance Scheme for payment of wages and salaries to the workers and employees of business concerns to support companies in making the payment of salaries and wages due to economic challenges imposed by COVID-19. This carries interest at the rate of 1.25% per annum and is repayable in eight equal quarterly installments. The borrowing is secured against a joint Pari Passu hypothecation charge on all present and future stocks, book debts and certain receivables of the Group.

11.2 In 2020, SBP introduced Temporary Economic Refinance Facility to facilitate purchase of new plant and machinery to be used for setting up of new projects in all sectors. The total amount of the facilities from various commercial banks is Rs 1,510 million, out of which the Group has utilised Rs 1,468 million as at December 31, 2022 from various commercial banks. The facilities carry interest at rates ranging from of 1.95% to 3.00% and are repayable in 32 equal quarterly installments starting from July 2023. The facilities are secured against charge against the underlying fixed assets.

11.3 In 2016, SBP introduced Refinance Scheme for Renewable Energy to encourage and facilitate purchase and installation of renewable energy facilities. Through a circular issued in 2019, the expiry period of the scheme was extended to June 30, 2022. The total amount of the facilities from various commercial banks is Rs 358 million, out of which the Group has utilised Rs. 293 million as at December 31, 2022 for installation of solar power system at various location. The facilities carries interest at rates ranging from 2.45% to 3.45% and are repayable in 40 equal quarterly installments. The facilities are secured against charge against the underlying fixed assets.

11.4 In 2021, 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 facility carries interest at 3-month KIBOR + 0.25% and is repayable in 20 equal quarterly installments starting from January 2024. The facility is secured against charge against fixed assets of the Group.

11.5 This represents a foreign currency loan of USD 1.459 million, in equivalent Pakistani Rupees, which on the date of transfer amounted to Rs. 225 million. This carries mark up at LIBOR + 0.1% per annum and is repayable by January, 2023.

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
Note	(Rupees in thousands)	
12 LEASE LIABILITY		
Opening balance	1,026,117	882,702
Additions during the year	4,410	136,901
Accretion of interest	62,030	115,430
Lease rentals paid	<u>(115,747)</u>	<u>(108,916)</u>
Closing balance	976,810	1,026,117
Less: Current maturity	<u>(124,952)</u>	<u>(120,223)</u>
	<u>851,858</u>	<u>905,894</u>

13. DEFERRED INCOME		
Deferred income	394,797	403,655
Less: Current portion of deferred income	<u>(73,355)</u>	<u>(70,910)</u>
	<u>321,442</u>	<u>332,745</u>

14. SHORT TERM FINANCING - secured		
Export Refinance Scheme	14.1	555,000
Running Finance	14.2	436,140
		<u>991,140</u>
		<u>597,080</u>
		<u>104,736</u>
		<u>701,816</u>

14.1 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 13.35% to 14% per annum and is payable within 180 days. The facility is secured against a joint Pari Passu hypothecation charge on all present and future stocks and book debts of the Group.

14.2 This represents running finance facility availed by the Group from various commercial banks. The facility carries mark-up at 3-month KIBOR + 0.4% to 0.75%. The total amount of the facility is Rs. 4,864 million out of which the Group has utilised Rs. 436 million as at December 31, 2022. The facility is secured against a joint Pari Passu hypothecation charge on all present and future stocks and book debts of the Group.

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
Note	(Rupees in thousands)	
15. INCOME TAX - Net		
Group Tax Relief adjustments	15.1	684,120
Group Taxation adjustments		(58,266)
Income Tax provision less tax payments - net		<u>(1,475,311)</u>
		<u>684,120</u>
		<u>(58,266)</u>
		<u>(1,778,277)</u>
		<u>(849,457)</u>
		<u>(1,152,423)</u>

15.1 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.

- 15.2** Through Finance Act, 2022, the Government of Pakistan has levied Super Tax on high earning persons under section 4C of the Income Tax Ordinance, 2001 for tax year 2022 and onwards, in addition to normal corporate income tax at the rate of 29%. The Group, together with other parties, challenged the retrospective application of the said levy for tax year 2022 before the Honorable High Court of Sindh who, vide order dated December 22, 2022, has decided the matter in favor of the Group. However, the operation of the said order is suspended for 60 days. Since the decision of the High Court of Sindh can be challenged by the Federal Board of Revenue before the Supreme Court of Pakistan, the Group has not reversed the related provision of Rs. 300 million held in the books till the matter attains finality.

16. CONTINGENCIES AND COMMITMENTS

16.1 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, 2022.

	December 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2022 (Audited)
16.2 Commitments		
16.2.1 Post dated cheques have been issued to Collector of Custom	<u>120,206</u>	<u>180,686</u>
16.2.2 Outstanding letters of credit for import of raw material and plant and machinery	<u>2,333,024</u>	<u>5,731,152</u>
16.2.3 Letter of guarantees issued by banks on behalf of the Group in respect of financial commitments of the Group	16.2.7 <u>7,157,757</u>	<u>6,568,639</u>
16.2.4 Commitments in respect of raw material	<u>64,571</u>	<u>1,541,047</u>
16.2.5 Commitments in respect of capital expenditure	<u>20,013</u>	<u>139,742</u>
16.2.6 Commitments for rentals under Ijarah (lease) agreements		
Within one year	<u>3,364</u>	<u>11,904</u>
After one year but not later than five years	<u>2,749</u>	<u>3,305</u>
	<u>6,113</u>	<u>15,209</u>
16.2.7 These guarantees are secured against certain items of property, plant and equipment of the Group.		

17 OTHER INCOME

This includes dividend income, rental and licence and signage income amounting to Rs. 329.588 million (December 31, 2021: Rs. 232.667 million), Rs. 1016.105 million (December 31, 2021: Rs. 932.989 million) and Rs. 147.095 million (December 31, 2021:Rs. 123.357 million), respectively.

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Relationship	Nature of transactions	Half-year ended	
		December 31, 2022	December 31, 2021
		(Un-audited)	
		Rupees in thousand	
Associates	Sales of goods	4,700,632	9,028,593
	Dividend income received	58,332	363,186
	Dividend paid	240,377	193,907
	Professional services rendered	102,947	97,829
	Rent / licence fee received	1,031,137	950,975
	Insurance premium paid	32,974	28,028
	Insurance claim received	25,533	51
	Supplies purchased	513,754	751,299
	Purchase of assets	17,991	6,850
	Investment in associates	-	1,211,976
		44,012	33,658
Employee benefit plans	Contribution to provident fund	6,344	5,140
	Contribution to retirement benefit fund	94,638	90,381
Key management personn	Remuneration paid	1,316	1,220
Directors	Directors' meeting fee paid	1,316	1,220

19 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 30 June 2021. There have been no changes in any risk management policies since the year end.

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

There were no transfers amongst levels during the period.

21 SEGMENT ANALYSIS

Half-year ended										
December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
Engineering		Building material and allied products		Real estate management & others		Elimination		Total		
-----Rupees in thousand-----										
Sales Revenue - External	8,176,399	12,076,679	7,052,332	6,156,031	8,030	117,573	-	-	15,236,761	18,350,283
- Internal	-	-	-	-	122,870	71,180	(122,870)	(71,180)	-	-
Rental income	-	-	-	-	1,163,200	1,056,346	-	-	1,163,200	1,056,346
Total Segment Revenue	8,176,399	12,076,679	7,052,332	6,156,031	1,294,100	1,245,099	(122,870)	(71,180)	16,399,961	19,406,629
Segment Result	573,801	1,775,523	755,553	1,153,422	788,328	737,431	-	-	2,117,682	3,666,376
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(622,122)	(710,947)
Other charges									(378,379)	(268,153)
Other income									638,694	431,849
Operating profit									1,755,875	3,119,125
Finance cost									(230,608)	(113,171)
Share in profit of associates									1,020,673	1,210,583
Taxation									(787,691)	(1,048,679)
Profit after taxation									1,758,249	3,167,858

Quarter ended										
December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
Engineering		Building material and allied products		Real estate management & others		Elimination		Total		
-----Rupees in thousand-----										
Sales Revenue - External	4,398,266	6,492,405	3,626,395	3,541,933	(55,969)	33,848	-	-	7,968,692	10,068,186
- Internal	-	-	-	-	52,592	27,670	(52,592)	(27,670)	-	-
Rental income	-	-	-	-	581,883	533,534	-	-	581,883	533,534
Total Segment Revenue	4,398,266	6,492,405	3,626,395	3,541,933	578,506	595,052	(52,592)	(27,670)	8,550,575	10,601,720
Segment Result	316,728	999,805	356,018	713,929	387,820	361,964	-	-	1,060,566	2,075,698
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(321,790)	(442,686)
Other charges									(92,079)	(128,314)
Other income									322,309	217,460
Operating profit									969,006	1,722,158
Finance cost									(130,232)	(64,916)
Share in profit of associates									444,931	890,482
Taxation									(451,234)	(623,811)
Profit after taxation									832,471	1,923,913

22 GENERAL

22.1 Figures have been rounded off to the nearest thousands.

22.2 Corresponding figures have been re-classified for the purpose of better presentation and comparisons, wherever necessary. However, there are no material reclassifications to report.

23 SUBSEQUENT EVENT

The Board of Directors of the Holding Company in their meeting held on February 23, 2023 declared interim cash dividend amounting to Rs. 1.50 per share.

24 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on February 23, 2023 by the Board of Directors of the Holding Company.



Chief Executive



Director



Chief Financial Officer

تھل لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ برائے شیئر ہولڈرز

بورڈ آف ڈائریکٹرز کی جانب سے ہم نہایت مسرت کے ساتھ تھل لمیٹڈ (کمپنی) کے غیر آڈٹ شدہ مجموعی مالیاتی گوشوارے برائے اختتامی مدت 31 دسمبر 2022ء پیش کر رہے ہیں۔

مالیاتی نتائج:

کنسولیدیشنڈ		اسٹینڈ الون		(روپے بلین میں) سوائے آمدنی فی شیئر
اختتامی ششماہی 31 دسمبر 2021	اختتامی ششماہی 31 دسمبر 2022	اختتامی ششماہی 31 دسمبر 2021	اختتامی ششماہی 31 دسمبر 2022	
18,421	15,360	17,164	14,677	فروخت
4,217	2,546	2,779	1,013	قبل از ٹیکس منافع
3,168	1,758	2,087	744	بعد از ٹیکس منافع
36.10	18.40	25.76	9.18	فی شیئر آمدنی (روپے)

کارکردگی کا جائزہ:

31 دسمبر 2022 کو اختتامی ششماہی مدت کیلئے کمپنی نے 4.7 بلین روپے کی فروخت کی آمدنی حاصل کی جو کہ گذشتہ سال کی اسی مدت کے 17.2 بلین روپے کے مقابلے میں 2.5 بلین روپے (یعنی 14 فیصد) کم ہے۔ موجودہ مدت کے لیے بنیادی اور ڈیولپمنٹ فی شیئر آمدنی 9.18 روپے رہی جو کہ گذشتہ سال کی اسی مدت میں 25.76 روپے تھی۔

31 دسمبر 2022 کو اختتامی ششماہی کے لیے بورڈ نے 1.50 فی شیئر یعنی 30% کے عبوری نقد ڈویڈنڈ کی منظوری دی ہے۔

کاروباری شعبوں کا جائزہ:

شعبہ انجینئرنگ:

کمپنی کا شعبہ انجینئرنگ تھل اور انجن کے اجزاء کے کاروبار اور ایکٹریک سسٹم بزنس پر مشتمل ہے۔ ان کاروباروں نے اپنی بنیادی توجہ آٹو انڈسٹری کے لئے پارٹس کی تیاری پر مرکوز کر رکھی ہے۔

دوران اختتامی مدت 31 دسمبر 2022، اس شعبے نے گذشتہ سال کی 11.0 بلین روپے کے مقابلے میں 7.6 بلین روپے کی فروخت کی جو کہ 31% کی کمی کو ظاہر کرتی ہے۔ فروخت میں یہ کمی بڑی حد تک اورینٹل ایکسپورٹ مینوفیکچررز (OEM) کی طلب میں نمایاں کمی کے باعث ہوئی۔

اسٹیٹ بینک آف پاکستان (SBP) کی جانب سے درآمدات خاص طور پر پاکستان کسٹمز ٹیرف کوڈ کے باب 84 اور 85 کے تحت اشیاء پر پابندی کے باعث لیٹر آف کریڈٹ (LC) کو کھولنا مشکل بنا دیا ہے اور اس وجہ سے، سپلائر کو ادائیگیوں کا عمل مشکل ہو گیا ہے۔

2 جنوری 2023 سے SBP کی جانب سے پابندیاں ہٹانے کے باوجود، کاروباری آؤٹ لک بدستور چیلنجنگ ہے کیونکہ خام مال کی درآمد کو محدود کیا جا رہا ہے۔ مزید برآں، شرح مبادلہ، افراط زر اور شرح سود میں اتار چڑھاؤ سے آٹوموبائلز، نتیجتاً، شعبہ انجینئرنگ کی طلب میں مزید کمی متوقع ہے۔

انتظامیہ لاگت میں کمی کے مختلف اقدامات پر عمل درآمد کے ذریعے آپریشنز میں بہتری کے ساتھ ساتھ پائیداری کو یقینی بنانے کیلئے صحت، حفاظت اور ماحولیاتی اقدامات کے لیے پرعزم ہے۔

پیکینگ، بلڈنگ میٹریل اور منسلک مصنوعات کا شعبہ:

کمپنی اس شعبے میں تین اہم کاروبار جوٹ، پیکینگ اور لمینیشن کی حامل ہے۔ 31 دسمبر 2022 کو اختتامی ششماہی کیلئے بلڈنگ میٹریل اور منسلک مصنوعات کے شعبہ کی فروخت کی آمدنی 7.0 بلین روپے رہی جو کہ گذشتہ سال کی اسی مدت کے دوران 6.1 بلین روپے کے مقابلے میں 0.9 بلین روپے (یعنی 15% زیادہ تھی)۔

یہ زیادہ برآمدات، جوٹ اور پیکینگ مصنوعات کی زیادہ درآمدی لاگت اور نئے وین پوپلی پروڈکٹ (WPP) بیگ مینوفیکچرنگ پلانٹ کے آپریشنز کے آغاز کے باعث فروخت کی قیمتوں میں بہتری کی وجہ سے ہوا۔ تاہم، اقتصادی سرگرمیوں میں سست روی، کرنسی کی قدر میں کمی، بڑھتی ہوئی شرح سود، درآمدی پابندیاں اور خام مال کے لیے ایل سی کھولنے کی وجہ سے تمام کاروباری ادارے چیلنجز کا شکار ہے۔

جوٹ برنس:

کرنسی کی قدر میں کمی، مزدوری اور توانائی کے اخراجات میں اضافے اور شرح سود میں اضافے کے باعث خام مال اور آپریشنز اخراجات بری طرح متاثر ہوئے۔ انتظامیہ نے اپنی برآمدات کو بڑھانے اور نئی مارکیٹوں کی ترقی کے لیے اضافی کوششوں کے ساتھ مارجن کو برقرار رکھنے اور اور ہیلڈ لاگت کو کنٹرول میں رکھنے کی کوشش کی۔

کاروباری اقتصادی صورتحال کو بہتر بنانے میں مدد کے لیے پیداوار، مصنوعات کے معیار اور بہتر کارکردگی میں مسلسل بہتری کی کوششوں کو برقرار رکھا گیا۔ انتظامیہ اپنی توجہ حفاظت، صحت اور ماحول کے تحفظ کے اقدامات پر بھی مرکوز رکھے گی۔

درآمدات پر پابندیوں اور ایل سی کھولنے میں درپیش مشکلات نے خام مال کی خریداری کو بری طرح متاثر کیا ہے۔ حکومت کی بروقت مداخلت سے کاروبار گندم کی درآمد اور آنے والی فصل کے لیے جوٹ بارڈر کی فراہمی کو یقینی بنا سکے گا۔ مالی سال کے بقیہ حصے کے دوران فروخت مستحکم رہنے کی امید ہے۔

انتظامیہ نے آنے والے موسم گرما میں جوٹ کی آزمائشی کاشت کی حوصلہ افزائی کے لیے بھی اپنی کوششوں میں اضافہ کر دیا ہے۔

پیکینگ برنس:

پیکینگ برنس سینٹ کی پیکینگ، صنعتی پیکینگ (کاغذ اور ڈبلیو پی پی)، کیریئر بیگز، اور فوڈ پیکینگ پر مشتمل ہے۔

روس یوکرین جنگ کی وجہ سے اس کاروبار کو کاغذی خام مال کی فراہمی میں اہم چیلنجز کا سامنا کرنا پڑا۔ کاغذ کی عالمی قیمتوں میں ہونے والے اضافے نے روپے کی قدر میں کمی کی اور بیگ کی قیمتوں میں اضافہ، نمایاں طور پر تمام شعبہ جات میں کاغذی تھیلوں کی مانگ میں کمی کا باعث بنا۔ سب سے اہم اثر شعبہ سینٹ میں دیکھا گیا جو کہ تعمیراتی شعبے میں مندی اور کچھ سینٹ پروڈیوسرز کی طرف سے پیکینگ کے لیے اندرون ملک مینوفیکچرنگ صلاحیت کی تنصیب سے بھی متاثر ہوا۔

یہ کاروبار علاقائی اور افریقی مارکیٹس کے برآمدی مواقع تلاش کر رہا ہے۔ اس سے طویل مدتی تک کاروبار کی پائیداری میں مدد ملے گی اور شرح مبادلہ کے اتار چڑھاؤ سے تحفظ ملے گا۔ جہاں بھی ممکن ہو مقامی متبادل تیار کرنے کی کوششیں کی گئیں۔ غیر ملکی زرمبادلہ کی نازک صورت حال اور خام مال کی دستیابی کی وجہ سے آنے والے ششماہی کا نقطہ نظر کافی مشکل ہے، تاہم انتظامیہ کی توجہ برآمدات، لاگت کو بہتر بنانے اور آپریشنز میں کارکردگی بڑھانے کے ذریعے ان چیلنجوں سے نمٹنے پر مرکوز ہے۔

لیمینٹس برنس:

لیمینٹس برنس تین اہم پروڈکٹس کی اقسام میں ”فور مائیٹ“ کے نام سے آپریٹ کیا جاتا ہے، ہائی پریشر لیمینٹ، کومپیکٹ لیمینٹس اور لیمینٹ بورڈز اور اپنے معیار، جدید مصنوعات اور جدید ترین ڈیزائن کیلئے جانا جاتا ہے۔

شرح مبادلہ کے اتار چڑھاؤ اور افراط زر اور شرح سود میں اضافے کے چیلنجز نے بھی لیمینٹ برنس کو متاثر کیا۔ تاہم برنس نے لاگت میں اضافے کو پورا کرنے کیلئے پروڈکٹس کی قیمتوں میں اضافہ، برآمدی مارکیٹ کیلئے ایک نئی پروڈکٹ کا کامیاب آغاز جیسے اقدامات کئے اور گذشتہ سہ ماہی میں شروع کئے گئے اقدامات کے ساتھ لاگت کے موثر منصوبوں سے ہونے والی بچت سے ان چیلنجز کو پورا کرنے میں کامیاب رہے۔

توقع کی جاتی ہے کہ آنے والے چند ماہ مجموعی طور پر صنعت کے لئے ایک چیلنج ہوں گے۔ تاہم، برنس کی جانب سے کئے گئے اقدامات نے بہتری دکھانی شروع کر دی ہے اور ہمارا مقصد پائیدار ترقی کرنا ہے۔

ماتحت ادارے:

تھل بوشکو پاکستان (پرائیویٹ) لمیٹڈ (TBPK):

31 دسمبر 2022ء کو اختتام پذیر ہونے والی ششماہی کے دوران TBPK نے 552 ملین روپے کی فروخت کی جو کہ گذشتہ سال کی اسی مدت کے 1,068 ملین روپے کے مقابلے میں 516 ملین روپے (یعنی 48% کم) ہے۔ فروخت میں یہ کمی براہ راست OEM کے حجم میں کمی کے باعث ہوئی۔ جاری درآمدی پابندیوں اور عام اقتصادی آؤٹ لک کے ساتھ، دوران مدت میں حجم کم رہا۔ اس کے ساتھ ہی مالیاتی لاگت میں مزید اضافے اور روپے کی قدر میں کمی کے نتیجے میں ہونے والے زرمبادلہ کے نقصانات کے باعث منافع کو برقرار رکھنا مشکل ہو گیا۔

گلوبل سپلائی چین کے بحران، مقامی ملکی سیاسی بحران، کرنسی کی قدر میں کمی اور شرح سود میں اضافے جیسے بیرونی عوامل کے باعث لاگت میں اضافہ سے مجموعی حجم میں کمی TBPK کیلئے ایک مشکل دور تھا۔ تاہم چیلنجز کے باوجود، TBPK مارکیٹ میں اپنی موجودگی کو بہتر بنانے میں کامیاب رہا ہے اور تیار کردہ اعلیٰ معیاری سیٹوں کو صارفین نے تسلیم کیا ہے۔ اس کے ساتھ ہی چیلنجز کے باوجود، نئے ماڈل پر ترقیاتی کام عروج پر ہے اور لانچ کیلئے سرمایہ کاری کی ٹائم لائن کامیابی سے پوری کی جا رہی ہے۔ TBPK نے لاگت میں اضافے کے اثرات کو کسی حد تک کم کرنے کیلئے پوری آرگنائزیشن میں کفایت شعاری کے اقدامات بھی نافذ کئے ہیں۔

مدت کے اختتام کے بعد، TBPK نے تمام حصص یافتگان سے 1 بلین روپے کی ایکویٹی سرمایہ کاری حاصل کی، جس میں تھل لمیٹڈ سے 550 ملین روپے شامل ہیں، جیسا کہ 13 دسمبر 2022ء کو منعقدہ غیر معمولی عام اجلاس میں اس کی منظوری بنی کی تو سب سے پہلے کیلئے منظور دی گئی تھی۔ بعد ازاں TBPK نے اپنے شیئر ہولڈرز کے قرضہ جات کی ادائیگی کی، جس میں تھل لمیٹڈ سے 275 ملین روپے کا قرض بھی شامل ہے۔

مالی اور سیاسی غیر یقینی صورتحال کے حوالے سے مقامی معیشت پر مسلسل دباؤ کی وجہ سے TBPK کے مستقبل کے لئے آؤٹ لک چیلنجنگ نظر آتا ہے۔ تاہم TBPK کاروبار کی ترقی کیلئے سرگرم عمل ہے اور آنے والے سالوں میں نئے کاروبار کو محفوظ بنانے کے لئے پرامید ہے تاکہ وہ اپنی مصنوعات کی پیشکش اور کسٹمرس کو بڑھا سکے۔

حبیب میٹروپاکستان (پرائیویٹ) لمیٹڈ (HMPL):

HMPL کا بنیادی کاروبار جائیدادیں خریدنا اور ان کا انتظام کرنا ہے۔ یہ بزنس کیش اینڈ کیوری ریٹیل ریٹیل بزنس کو بڑھانے اور اپنے اسٹور کے مقامات سے انٹرنیشنل کی قیمت بڑھانے کیلئے مختلف مواقع تلاش کر رہا ہے۔

HMLPL موجودہ سائنس پر ترقی کے اختیارات اور ترقی کی نئی راہیں دکھ رہا ہے اگرچہ یہ عام معاشی حالات پر منحصر ہے۔

دوران سہ ماہی، HMPL نے کمپنی کو ادائیگی کیلئے 30 ستمبر 2022 کی اختتامی سہ ماہی کیلئے 212.9 ملین روپے کا عبوری ڈویڈنڈ منظور کیا۔

میکرو حبیب پاکستان لمیٹڈ (MHPL):

میکرو حبیب پاکستان لمیٹڈ (MHPL) تھل لمیٹڈ کا مکمل ملکیتی ذیلی ادارہ ہے جو مبارشہید روڈ، لائنز ایریا کراچی پر اسٹور کے احاطے کا مالک تھا۔ سپریم کورٹ کے فیصلے کے تحت ستمبر 2015 میں اسٹور کو بند کر دیا گیا تھا۔

مزید یہ کہ سپریم کورٹ کے فیصلے کی تعمیل میں MHPL نے احاطے میں بنائے گئے اسٹور کو ختم کر دیا ہے اور MHPL فی الحال اپنے مستقبل کے لائحہ عمل پر غور کر رہا ہے۔

پاور سیکٹر میں سرمایہ کاری:

سندھ اینگروول مینٹنگ کمپنی لمیٹڈ (SECMC)

کمپنی SECMC میں 11.9 فیصد عام شیئر ہولڈنگ کی حامل ہے۔ SECMC حکومت سندھ، تھل لمیٹڈ، اینگرو انرجی لمیٹڈ، دی حب پاور کمپنی لمیٹڈ، حبیب بینک لمیٹڈ، CMEC تھل مینٹنگ انویسٹمنٹس لمیٹڈ اور SPI میگڈونگ کا مشترکہ منصوبہ ہے۔ یہ تھل کول بلاک II میں پاکستان کے پہلے اوپن پٹ مینٹنگ کے منصوبے کو تیار کرنے میں مصروف ہے۔

SECMC نے 10 جولائی 2019 کو 3.8 ملین ٹن سالانہ (MTPA) کسپیٹس مائن (فیئر) کے لئے تجارتی آپریشن کی تاریخ حاصل کی۔ SECMC نے ستمبر 2022 میں 7.6 MTPA (فیئر II) کے توسیعی مینٹنگ آپریشنز کے لئے کامیابی کے ساتھ تجارتی کارروائیوں کا آغاز کیا۔

کلینڈر سال 2023 میں، SECMC نے آسانی سے کام کیا اور 51.6 بلین روپے کی فروختگی آمدنی ریکارڈ کی اور بعد ازیں منافع 7.9 بلین روپے ریکارڈ کیا جبکہ SECMC نے دوران مدت مثبت کیش فلو جنریٹ کیا، اس پر پراجیکٹ کی تکمیل کی تاریخ (PCD) کے حصول تک اپنے مالیاتی معاہدوں کے تحت کسی بھی ڈویڈنڈ کا اعلان کرنے پر پابندی ہے۔ SECMC کے COD اسٹیج ٹیرف کی درستگی کا تعین تھل کول اینڈ انرجی بورڈ نے کیا تھا اور انتظامیہ سال 2023 کی پہلی ششماہی کے اختتام تک PCD حاصل کرنے کیلئے قرض دہندگان کا تعاقب کر رہی ہے۔ کمپنی کو ابھی تک SECMC سے کوئی ڈویڈنڈ نہیں ملا ہے۔

SECMC بورڈ نے مجموعی پیداواری صلاحیت کو MTPA 12 تک بڑھانے کیلئے مائن کے فیئر III کی توسیع کی منظوری دی۔ فیئر III سے اضافی کونڈ پورٹ قاسم پرکلی الیکٹرک کے 600 میگا پاور پلانٹ کو فراہم کیا جائے گا جو پہلے ہی کمرشل آپریشنز حاصل کر چکا ہے۔ مائن کے تیسرے مرحلے کی توسیع سال 2023 کے آخر تک مکمل ہونے کی امید ہے۔

تھل پاور (پرائیویٹ) لمیٹڈ (تھل نووا):

تھل لمیٹڈ اپنی مکمل ملکیتی ذیلی کمپنی تھل پاور (پرائیویٹ) لمیٹڈ کے ذریعے تھل نووا پاور تھل پرائیویٹ لمیٹڈ (ThalNova) میں 26 فیصد عام شیئر ہولڈنگ کا حامل ہے۔

تھل نووا، تھل پاور، نووا پاور چین، حب پاور، ہولڈنگز اور CMEC کا مشترکہ منصوبہ ہے۔ تھل نووا تھر میں 330 MW گلائنٹ پر مبنی مائن ماؤتھ کول پاور پلانٹ لگانے میں مصروف ہے اور اس نے SEMC کے ساتھ کول سپلائی کا معاہدہ کیا ہے اور سینٹرل پاور پراجیکٹس اتھارٹی گارنٹی لمیٹڈ (CPPA-G) کے ساتھ پاور پراجیکٹ معاہدہ کیا ہے۔

تھل نووا نے 30 ستمبر 2020 کو اپنے مالیاتی گوشواروں کو مکمل کیا۔ پاور پلانٹ کو 27 دسمبر 2022 کو نیشنل گرڈ کے ساتھ ہم آہنگ کیا گیا تھا اور اس کے بعد 17 فروری 2023 کو کمرشل آپریشنز حاصل کئے گئے تھے۔ پاور پلانٹ تھر میاری ٹرانسمیشن لائن کے ذریعے گرڈ کو بجلی فراہم کر رہا ہے۔

اظہار تشکر:

ہم ان مشکل حالات میں اپنے صارفین، ڈیلرز، سپلائرز، شیئر ہولڈرز، بینکرز اور جوائنٹ وینچر اور تیلنگی شراکت داروں کا کہنی میں ان کی مسلسل حمایت اور اعتماد کیلئے ان کا شکریہ ادا کرنا چاہیں گے۔ ہم اپنے تمام ساتھی ملازمین کی کوششوں کو بھی تسلیم کرنا چاہتے ہیں جنہوں نے نتائج حاصل کرنے کے عزم کے ساتھ اپنے امور انجام دیئے۔



سلمان برنی
ڈائریکٹر



از طرف بورڈ
محمد طیب احمد ترین
چیف ایگزیکٹو

کراچی؛ 23 فروری 2023

CORPORATE INFORMATION

Board of Directors

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

Chief Financial Officer

Shahid Saleem

Company Secretary

Salman Khalid

Audit Committee

Khayam Hussain	Chairman - Independent
Mohamedali R. Habib	Member
Imran Ali Habib	Member
Salman Burney	Member

Human Resource & Remuneration Committee

Aliya Saeeda Khan	Chairman - Independent
Mohamedali R. Habib	Member
Salman Burney	Member
Muhammad Tayyab Ahmad Tareen	Member

External Auditors

EY Ford Rhodes Chartered Accountants

Legal Advisors

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

Tax Advisors

EY Ford Rhodes Chartered Accountants

Bankers

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

Registered Office

4th Floor, House of Habib
3-Jinnah Cooperative Housing Society, Block 7/8
Sharae Faisal, Karachi - 75350
PABX: 92(21) 3431-2030, 3431-2185
Fax: 92(21) 3431-2318, 3439-0868

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

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

Share Registrar:

FAMCO Associates (Private) Limited
8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S.
Shahra-e-Faisal, Karachi
PABX: 92(21) 3438-0101-5, 3438-4621-5
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