

Thal Limited

Condensed Interim Financial Statements
For the Period Ended March 31, 2021
(Un-audited)



Thal Limited

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Thal Limited

Directors' Review Report to the Shareholders

On behalf of the Board of Directors, I am pleased to share the Directors' Review along with unaudited interim condensed financial statements for the period ended March 31, 2021.

Financial Highlights

PKR Million (except Earnings Per Share)	<i>Standalone</i>		<i>Consolidated</i>	
	For the period ended		For the period ended	
	Mar 31, 2021	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
Sales	19,157	13,494	20,863	14,076
Profit Before Taxes	3,406	2,158	5,558	3,784
Profit After Taxes	2,589	1,660	4,376	2,883
Earnings Per Share (Rupees)	31.95	20.49	49.83	32.69

Performance Overview

For the period ended March 31, 2021, Thal Limited (the Company) posted sales revenue of Rs. 19.16 billion, up Rs. 6 billion (42%) compared to Rs. 13.50 billion in the corresponding period last year. Profit before tax was reported at Rs. 3,406 billion, up Rs. 1,248 billion (58%), compared to Rs. 2,158 billion in the same period last year. The basic & diluted earnings per share (EPS) for the current period was Rs. 31.95 compared to Rs. 20.49 in the corresponding period last year.

Business Brief – Engineering Segment

The engineering segment of the Company comprises of Thermal & Engine Components Business and Electric Systems Business. These businesses primarily focus on manufacturing automotive parts.

During the nine-month period ended, the turnover of the engineering segment was Rs. 11.62 billion compared to Rs. 7.39 billion during the same period last year, showing remarkable growth of 57% versus same period last year. This growth is largely attributable to increase in automotive demand and a favorable sales mix. Consumer demand for the automotive is likely to remain stable during last quarter of current fiscal year. As international supply chain disruptions continue, shipping delays and surging freight costs has coerced the Company to incur further cost on air shipments to meet the demand of its customers. All these efforts are in place to ensure a timely supply to its customers. These supply chain disruptions are likely to prevail till end of the current fiscal year, therefore the management's attention continues to be on supply chain planning and maintaining a healthy margin of safety stock.

Dynamics of the automotive industry are changing with new entrants in the market, management is capitalizing on its expertise towards broadening its customer base, increasing localization and business diversification.

Business Brief – Building Material & Allied Product Segment

Sales revenue of the Building Material & Allied Product Segment for the period ended March 31, 2021, grew by 23% to Rs. 7.5 billion, up by Rs. 1.4 billion, compared to Rs. 6.1 billion during the same period last year.

Jute Business

The jute business operates under the brand name of “Thal Jute Mills” and is involved in manufacture and sale of jute/hessian cloth, jute sacks, twine and yarn. The jute business continued a positive trend during the nine-month period, and retained its position as a major supplier of jute goods in the country.

Despite challenging external conditions, particularly the sharp increase in raw material prices following a jute crop failure in Bangladesh, the management’s prudent cost control measures, productivity improvement initiatives and export market penetration strategies bore positive results.

Local demand for Pakistan Grain Sacks (PGS) remained strong due to a low carryover of wheat stock from last year and wheat shortages in the country. However, an international shortage of raw jute supplies impacted the business’s ability to supply higher quantities.

Whilst maintaining its strong presence in the domestic market, the business continued to build its export base for growth. Exports of jute/hessian cloth and jute sacks during this financial year is expected to exceed USD 10 million, a growth of 30% over last year.

Papersack Business

The papersack business is involved in manufacture and sale of paper cement bags, industrial sacks, food packaging and retail bags.

Continuous support from the government to the construction industry has supported the revival of the Cement industry & demand for cement sacks. The business, utilizing the recent investment in a new high quality line was able to capitalize on this opportunity, penetrate the market and deliver double-digit volume growth in this segment.

The COVID-19 pandemic and the lockdown and social distancing mandates along with the e-commerce revolution in the country have caused a shift in consumer behavior towards takeaway and home delivery orders. The food grade bags segment and the industrial bags segment saw an uptick in volume owing to this change in consumer behavior.

Overall, the business managed to deliver profitable growth as compared last year, due to higher volumes, improved paper price management and improved productivity.

The investment in the woven polypropylene bags project is on track and will commercialize within the committed timeline.

The outlook for the remainder of the year remains positive as we are expecting demand for cement sacks and other products to follow a similar trend in fourth quarter. The management is focused on cost efficiencies & tapping in on market demand and making work environment safer. However, the increasing price of paper in international market in recent months would continue to pose a challenge for the business in coming months.

Laminates Business

The laminates business operates under the brand name “Formite” in three major segments: High Pressure Laminates (HPL), Compact Laminates and Lamination Boards. The brand is known for its quality and adherence to corporate values.

After the ‘first’ wave of COVID-19, the market picked up and maintained momentum. The business was not only able to maintain its local sales and retain its existing export client base in the Middle Eastern and African markets, it was also able to add new customers in both the domestic and export market.

Due to enhanced focus on cost efficiencies, improved sales and supply chain planning, the business was able to deliver significantly better results than budget during the quarter. Price volatility and

delayed shipping continues to be an area of concern, therefore we are making continuous efforts to maintain safety stocks of raw material in order to avoid any disruption.

For increasing plant efficiency, we have initiated projects to further improve quality of our products, optimize capacity and delivery timelines. The ongoing boom in the construction (and allied building materials related) industry gives us confidence that the business will continue to generate healthy growth in the future.

Subsidiaries

Thal Boshoku Pakistan (Private) Limited

During the period under review, the business showed a substantial increase in its sales revenue. The main reason for this increase was due to sales from the seat plant that started operations in February 2020.

With the increase in volumes, prices and product diversification, the business has been able to improve its presence in the market, along with the focus on manufacturing of high-quality seats, which have been recognized by the customers. The business has generated positive cash flows, improved its liquidity position and decreased its reliance on external borrowings. During the current quarter, the shareholder loan was due for repayment, however, the shareholders agreed to extend the loan for a period of one year in accordance with the terms of the agreement.

On the operations side, all customer supplies requirements were met in time with "zero defect". Focus remained on improving production efficiency, Kaizen and towards providing a healthy and safe working environment to our team members.

Outlook for the future of the business looks challenging due to continued pressure on the local economy. However, the automotive sector has been seen some form of a resurgence of demand from OEMs. In addition, new OEM have started local production which has further created opportunities to diversify the customer base. The business is also taking steps towards increasing its product offering by working to increase its localization portfolio, along with development of new products within the automotive parts industry.

Habib METRO Pakistan (Private) Limited

The main business of Habib METRO Pakistan (Private) Limited ("HMPL") is to own and manage properties. Thal Limited holds 60% shareholding in HMPL while the remainder 40% is held by Metro Cash & Carry International Holding B.V. The business is exploring various opportunities to complement the cash & carry retail rental business and to enhance enterprise value from its store locations.

During the quarter, HMPL approved an interim dividend of Rs. 141 million for payment to the Company.

Makro-Habib Pakistan Limited

Makro Habib Pakistan Limited ("MHPL") is a wholly owned subsidiary of Thal Limited that owns the Makro Saddar store. The Honorable Supreme Court of Pakistan dismissed MHPL's review petition for the Saddar store and as a consequence, the Saddar store was closed down on September 11, 2015.

Subsequently, on December 9, 2015 the Honorable Supreme Court of Pakistan accepted the request of Army Welfare Trust (AWT) for restoration of its review petition. In the hearing held on February 2, 2016, the Honorable Chief Justice commented that while reviewing AWT's review petition, both MHPL and Ministry of Defense will also get a chance to argue their points on merit as they are respondents in AWT's review petition.

AWT's review petition was fixed for hearing on October 17, 2017 before a new bench. However, there were no proceedings during the hearing on account of adjournment filed by the counsel representing Shehri KWSB.

The matter is being pursued to fix the next hearing and the business shall continue to seek a favorable resolution.

Health, Safety and Environment

The safety and well-being of our people remains a primary focus and the business is continuing to take all precautionary measures during this pandemic to ensure a safe working environment for its employees.

Investment in Power Sector

Sindh Engro Coal Mining Company

Sindh Engro Coal Mining Company ("SECMC") is a joint venture between the Government of Sindh, Thal Limited, Engro Powergen Limited, 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 operated smoothly and supplied 1 million tons of coal to Engro Powergen Thar Limited, recorded sales revenue of Rs. 8.8 billion and an after-tax profit of Rs. 4.1 billion. SECMC also recorded 2.1 million safe man hours without loss work due to injury in 2021 and continues to hold one of the strongest HSE standards for mines worldwide. Whilst SECMC has generated positive cash flows over the period, it is restricted from declaring any dividends under its financing agreements until achievement of Project Completion Date (PCD) which is subject to 'tariff true up' and approval of SECMC's COD stage tariff petition by the Thar Coal and Energy Board. Tariff review is underway and SECMC management is targeting achievement of PCD in 3Q CY2021.

SECMC successfully achieved Financial Close for expansion of its mining operations to 7.6 million tons per annum on December 31, 2019. For Phase II, SECMC has entered into Coal Supply Agreements with ThalNova Power Thar (Pvt) Ltd and Thar Energy Ltd to supply additional 1.9 million tons of lignite per annum to each 330 MW power plant, respectively.

The Project Company is now striving to achieve commercial operations date for Phase II in 2022. Thal Limited owns 11.9% ordinary shareholding in SECMC.

ThalNova Power Thar (Private) Limited

ThalNova Power Thar Private Limited ("ThalNova") is a joint venture between Thal Power (Private) Limited, Nova Powergen Limited (subsidiary of Novatex Limited) and The Hub Power Company Limited to set up a 330 MW mine mouth coal-fired power generation plant located at Thar, Sindh. This power plant will be run on indigenous coal extracted from the mine operated by SECMC.

China Machinery Engineering Corporation ("CMEC") has been appointed as the EPC Contractor. ThalNova has entered into Coal Supply Agreement (CSA) with SECMC to supply 1.9 million tons per annum of lignite. It has also entered into a Power Purchase Agreement (PPA) with the Central Power Purchase Agency (Guarantee) Limited ("CPPA") and the Implementation Agreement with Private Power Infrastructure Board ("PPIB").

The Power Plant is listed under Priority Projects under the China Pakistan Economic Corridor (CPEC) and its financing is being led by China Development Bank and Habib Bank Limited.

ThalNova achieved its financial close on September 30, 2020. Subsequently, despite a brief delay, both USD lenders and PKR lenders have disbursed their first tranche of debt. The project is expected to

come online in 2022. Thal Ltd. owns 26% ordinary shareholding in ThalNova through its wholly owned subsidiary Thal Power (Private) Limited.

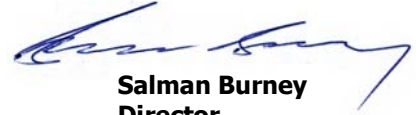
Acknowledgement

We would like to thank and convey our appreciation in these challenging times to our Board of Directors, customers, dealers, bankers, joint ventures 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: April 27, 2021

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

	Note	March 31, 2021 (Un-audited) (Rupees in thousands)	June 30, 2020 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	3,181,301	3,118,492
Intangible assets		136,218	172,696
Investment property		986	990
Long-term investments	6	7,779,234	5,795,615
Long-term loans	7	275,000	1,927,286
Long-term deposits		18,226	16,259
Deferred tax asset		176,643	204,927
		11,567,608	11,236,265
CURRENT ASSETS			
Stores, spares and loose tools		127,918	127,155
Stock-in-trade	8	8,352,720	5,553,816
Trade debts	9	3,335,075	2,507,538
Loans and advances		269,328	42,056
Trade deposits and short-term prepayments		306,722	186,006
Interest accrued		8,283	15,679
Other receivables		507,988	185,009
Short-term investments	10	2,502,463	1,201,165
Cash and bank balances		1,332,862	3,061,598
		16,743,359	12,880,022
		28,310,967	24,116,287
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		1,000,000	1,000,000
200,000,000 (June 30, 2020: 200,000,000) ordinary shares of Rs. 5/- each			
Issued, subscribed and paid-up capital		405,150	405,150
81,029,909 (June 30, 2020: 81,029,909) ordinary shares of Rs. 5/- each			
Reserves		22,560,702	20,496,003
		22,965,852	20,901,153
NON-CURRENT LIABILITIES			
Long term deposits	11	13,261	1,463
Long-term borrowings		113,413	149,355
Lease liabilities		105,074	-
		231,748	150,818
CURRENT LIABILITIES			
Trade and other payables		4,288,234	2,684,480
Accrued mark-up		1,866	263
Unclaimed dividend		66,197	66,197
Unpaid dividend		61,090	45,252
Current portion of long-term borrowings		101,109	49,786
Current portion of lease liabilities	12	16,049	8,443
Short-term financing	13	361,000	145,000
Income tax - net	14	183,768	23,022
Sales tax payable		34,054	41,873
		5,113,367	3,064,316
CONTINGENCIES AND COMMITMENTS			
	15		
		28,310,967	24,116,287
TOTAL EQUITY AND LIABILITIES			

The annexed notes 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer

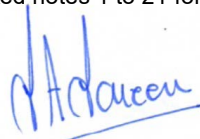

Director


Chief Financial Officer

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED MARCH 31, 2021
(UN-AUDITED)

	Note	Nine Months Ended		Quarter ended	
		March 31, 2021 (Rupees in thousands)	March 31, 2020 (Rupees in thousands)	March 31, 2021 (Rupees in thousands)	March 31, 2020 (Rupees in thousands)
Revenue – net		19,157,200	13,493,537	7,822,626	5,609,478
Cost of sales		(15,845,605)	(11,341,811)	(6,606,391)	(4,598,151)
Gross profit		3,311,595	2,151,726	1,216,235	1,011,327
Distribution and selling expenses		(229,722)	(160,216)	(101,366)	(59,230)
Administrative expenses		(612,678)	(558,835)	(213,353)	(193,318)
Other charges		(226,130)	(149,098)	(89,519)	(65,971)
		(1,068,530)	(868,149)	(404,238)	(318,519)
Other income	16	1,186,005	886,011	489,892	232,077
Operating profit		3,429,070	2,169,588	1,301,889	924,885
Finance cost		(23,141)	(11,629)	(9,033)	(5,128)
Profit before taxation		3,405,929	2,157,959	1,292,856	919,757
Taxation		(817,123)	(497,742)	(296,239)	(199,763)
Profit after taxation		2,588,806	1,660,217	996,617	719,994
		Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share		31.95	20.49	12.30	8.89

The annexed notes 1 to 21 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 MARCH 31, 2021
(UN-AUDITED)

	Nine Months Ended		Quarter ended	
	March 31, 2021 (Rupees in thousands)	March 31, 2020	March 31, 2021 (Rupees in thousands)	March 31, 2020
Profit after taxation	2,588,806	1,660,217	996,617	719,994
Other comprehensive income				
Item that will not be reclassified to unconsolidated statement of profit or loss in subsequent periods;				
Gain on revaluation of long-term investments classified at fair value through other comprehensive income (FVOCI)	83,619	(6,125)	(13,561)	(38,128)
Total comprehensive income	2,672,425	1,654,092	983,056	681,866

The annexed notes 1 to 21 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 MARCH 31, 2021

	RESERVES					Total Equity
	Issued, subscribed & paid-up capital	Capital	Revenue		Gain on revaluation of investments classified at FVOCI	
			General Reserve	Unappropriated profit		
----- (Rupees in '000) -----						
Balance as at June 30, 2019	405,150	55,704	15,123,499	2,950,242	94,631	18,629,226
Transfer to general reserve	-	-	2,506,500	(2,506,500)	-	-
Final dividend @ Rs. 5.5 per share for the year ended June 30, 2019	-	-	-	(445,666)	-	(445,666)
1st Interim dividend @ Rs. 1.50/- per share for the year ended June 30, 2020	-	-	-	(121,544)	-	(121,544)
Profit after taxation	-	-	-	1,660,217	-	1,660,217
Other comprehensive income	-	-	-	-	(6,125)	(6,125)
Total comprehensive income	-	-	-	1,660,217	(6,125)	1,654,092
Balance as at March 31, 2020 (Un-audited)	405,150	55,704	17,629,999	1,536,749	88,506	19,716,108
Balance as at June 30, 2020 (Audited)	405,150	1,006,915	17,629,999	1,743,690	115,399	20,901,153
Transfer to general reserve	-	-	1,460,000	(1,460,000)	-	-
Final dividend @ Rs. 3.5 per share for the year ended June 30, 2020	-	-	-	(283,606)	-	(283,606)
1st Interim dividend @ Rs. 4.00/- per share for the year ending June 30, 2021	-	-	-	(324,120)	-	(324,120)
Profit after taxation	-	-	-	2,588,806	-	2,588,806
Other comprehensive income	-	-	-	-	83,619	83,619
Total comprehensive income	-	-	-	2,588,806	83,619	2,672,425
Balance as at March 31, 2021 (Un-audited)	405,150	1,006,915	19,089,999	2,264,770	199,018	22,965,852

The annexed notes 1 to 21 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 MARCH 31, 2021
(UN-AUDITED)

	Nine-months ended	
	March 31, 2021	March 31, 2020
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,405,929	2,157,959
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	9,138	4,429
- Others	382,635	298,060
Gain on disposal of operating fixed assets	(28,931)	(6,761)
Amortization	45,426	28,872
Finance cost of:		
- Lease liabilities	-	1,081
- Others	23,141	10,548
Dividend income	(748,459)	(719,773)
Interest income	(71,721)	(166,535)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(59,335)	(13,744)
Reversal of allowance for expected credit losses	(123,960)	114,461
Provision charge / (reversal) for obsolescence of inventories	49,742	(46,634)
Provision for impairment on loan to a subsidiary company	4,500	-
Provision for retirement benefits	6,017	4,682
	(511,807)	(491,314)
Increase in current assets		
Stores, spares and loose tools	(7,582)	(6,608)
Stock-in-trade	(2,841,827)	816,387
Trade debts	(703,577)	(657,614)
Loans and advances	(227,272)	(27,793)
Trade deposits and short-term prepayments	(120,716)	(18,370)
Other receivables	(322,979)	(123,788)
	(4,223,953)	(17,786)
Decrease / (increase) in current liabilities		
Trade and other payables	1,604,067	142,625
Sales tax payable	(7,819)	417,061
	1,596,248	559,686
Cash generated from operations	266,416	2,208,545
Finance costs paid	(21,538)	(10,620)
Retirement benefits paid	(6,330)	(6,407)
Income tax paid	(628,093)	(353,408)
Long-term loans - net	-	2,997
Long-term deposits - net	9,831	(556)
Net cash generated from operating activities	(379,713)	1,840,552
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(353,713)	(1,245,084)
Additions to intangible assets	(8,948)	(87,682)
Proceeds from disposal of operating fixed assets	48,400	11,853
Long-term loans to subsidiaries	1,647,786	(1,069,000)
Dividend income received	748,459	719,773
Interest income received	79,000	160,123
Long-term investments made	(1,900,000)	(404,692)
Short-term investments - net	(1,241,846)	889,212
Net cash used in investing activities	(980,862)	(1,025,497)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(591,888)	(559,992)
Long-term borrowing obtained	15,381	-
Lease liability paid	(7,654)	(4,884)
Net cash used in financing activities	(584,161)	(564,876)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,944,736)	250,179
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,916,598	1,657,208
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	971,862	1,907,387
Cash and bank balances	1,332,862	2,052,387
Short-term financing - net	(361,000)	(145,000)
	971,862	1,907,387

The annexed notes 1 to 21 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 MARCH 31, 2021
(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, papersack and laminate sheets. The jute operations are located at Muzaffargarh, Punjab, engineering operations at Karachi, Sindh, papersack 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 and are not consolidated or accounted for by using equity method of accounting.

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, 2020.

2.2 Adoption of amendments and framework effective during the period

The Company has adopted the following amendments of IFRSs and the framework for financial reporting which became effective for the current period:

Amendments and framework:

- IFRS 3 - Definition of a Business (amendments);
- IFRS 9 / IAS 39 / IFRS 7 - Interest Rate Benchmark Reform (amendments);
- IAS 1 / IAS 8 - Definition of Material (amendments);
- IFRS 16 - COVID 19 Related Rent Concessions (amendments); and
- The Conceptual Framework for Financial Reporting issued on March 29, 2018

The IASB has issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after January 01, 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to

The adoption of the above amendments and framework did not have any effect on the unconsolidated condensed interim financial statements.

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, 2020.

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, 2020.

	Note	March 31, 2021 (Un-audited) (Rupees in thousands)	June 30, 2020 (Audited)
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets			
- owned	5.1	2,809,149	3,051,373
- right-of-use assets	5.2	117,101	5,905
Capital work-in-progress	5.3	255,051	61,214
		3,181,301	3,118,492

5.1 Details of additions and disposals are as follows:

		Additions at cost		Disposals at net book value	
		Nine Months Ended March 31,		Nine Months Ended March 31,	
		2021 (Un-audited)	2020	2021 (Un-audited)	2020
Note	----- (Rupees in thousands) -----				
Factory building		11,138	33,393	-	-
Non-factory building		17,545	-	-	-
Plant and machinery		28,091	62,402	3,953	-
Furniture and fittings		570	2,361	3	25
Vehicles		13,761	6,070	15,196	4,657
Office and mills equipment		50,191	13,820	140	218
Computer equipment		8,859	47,163	177	190
Jigs and fixtures		29,721	12,676	-	-
5.1.1		159,876	177,885	19,469	5,090

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 57.253 million (March 31, 2020: Rs.46.559 million).

5.2 During the period, the Company has reassessed the lease term of certain leased properties and have also entered into a contract for an office space of which the lease term is expected to be atleast 5 years. As a result the lease liability and corresponding right-of-use asset has increased by Rs. 120.334 million.

5.3 Details of additions at cost are as follows:

		March 31, 2021 (Un-audited) (Rupees in thousands)	March 31, 2020 (Audited)
Factory building		-	103,581
Plant and machinery		230,658	1,000,309
Furniture and fittings		-	3,965
Office and mills equipment		12,233	28,330
Computer equipment		-	1,180
Jigs and fixtures		8,199	23,939
		251,090	1,161,304

		March 31, 2021 (Un-audited) (Rupees in thousands)	June 30, 2020 (Audited)
6. LONG-TERM INVESTMENTS			
<u>Investments in related parties - at cost</u>			
Subsidiaries	7.2	5,080,009	3,180,009
Associates		<u>2,445,559</u>	<u>2,445,559</u>
		<u>7,525,568</u>	<u>5,625,568</u>
<u>Other investments - at fair value through other comprehensive income</u>			
Listed shares		<u>253,666</u>	<u>170,047</u>
		<u><u>7,779,234</u></u>	<u><u>5,795,615</u></u>
7. LONG-TERM LOANS			
7.1	This included interest free loan amounting to Rs 1,811.536 million (June 30, 2020: Rs 1,652.286 million) provided to Thal Power (Private) Limited for investment in ThalNova Power Thar (Private) Limited (TNTPL) which is a company developing a coal based power plant.		
7.2	The Board of Directors of TPL in its meeting held on January 23, 2021 announced right issue of 190,000 ordinary shares at an issue price of Rs. 10,000 per share which were fully subscribed by the Company. Using the proceeds received from the issuance of right shares, TPL repaid the loan provided by the Company.		
7.3	The balance commitment of investment amounts to USD 21.7 million in PKR equivalent. TNTPL achieved its financial close on September 30, 2020.		
8. STOCK-IN-TRADE	Note	March 31, 2021 (Un-audited) (Rupees in thousands)	June 30, 2020 (Audited)
Raw material:			
- In hand		4,900,525	4,038,282
- In transit		<u>2,232,590</u>	<u>668,214</u>
		<u>7,133,115</u>	<u>4,706,496</u>
Work-in-process		368,599	377,192
Finished goods		1,075,874	652,073
Less: Provision for obsolescence		<u>(224,868)</u>	<u>(181,945)</u>
		<u><u>8,352,720</u></u>	<u><u>5,553,816</u></u>
9. TRADE DEBTS			
Considered good		3,335,075	2,507,538
Considered doubtful		89,446	213,406
Provision for impairment		<u>(89,446)</u>	<u>(213,406)</u>
		<u><u>3,335,075</u></u>	<u><u>2,507,538</u></u>
10. SHORT-TERM INVESTMENTS			
At amortised cost			
Treasury Bills		599,183	-
At fair value through profit or loss			
Mutual Funds		<u>1,903,280</u>	<u>1,201,165</u>
		<u><u>2,502,463</u></u>	<u><u>1,201,165</u></u>
11. LONG-TERM DEPOSITS AND LIABILITY			
Long-term deposits		1,463	1,463
Long-term liability	11.1	17,293	-
Current portion of long-term liability		<u>(5,495)</u>	<u>-</u>
		<u><u>13,261</u></u>	<u><u>1,463</u></u>
11.1	This includes liability recorded against Gas Infrastructure Development Cess (GIDC) reclassified from trade and other payables pursuant to the decision of Honorable Supreme Court dated August 13, 2020 wherein it held that the levy of GIDC is constitutional and payable in 48 equal monthly installments.		

		March 31, 2020 (Un-audited) (Rupees in thousands)	June 30, 2020 (Audited)
12. LEASE LIABILITY	Note		
Opening balance		8,443	-
Impact of initial adoption of IFRS-16		-	14,956
Adjustment	5.2	120,334	-
Accretion of interest		3,068	2,073
Lease rentals paid		<u>(10,722)</u>	<u>(8,586)</u>
Closing balance		121,123	8,443
Less: Current maturity		<u>(16,049)</u>	<u>(8,443)</u>
		<u>105,074</u>	<u>-</u>

13. SHORT TERM FINANCING - secured

This represents Export Refinance Facility availed by the Company from commercial banks. The total amount of facility is Rs. 361 million and carries markup at 3% per annum. The facility is secured against a joint Pari Passu hypothecation charge on all present and future stocks, book debts and certain receivables of the Company. The portion of the facility utilized to date amounts to Rs. 361 million and is repayable within a maximum period of 180 days.

		March 31, 2021 (Un-audited) (Rupees in thousands)	June 30, 2020 (Audited)
14. INCOME TAX – net	Note		
Group Tax Relief adjustments	14.1	(684,120)	(683,879)
Group Taxation adjustments	14.2	47,992	46,197
Income tax provision less tax payments – net	14.3	<u>820,522</u>	<u>660,712</u>
		<u>184,394</u>	<u>23,030</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.

In addition to the above, the Company had also acquired the tax losses of Thal Boshoku Pakistan (Private) Limited (TBPk) in tax year 2020 and 2019 amounting to Rs. 175.331 million and Rs 135.224 million, respectively, for set off against its tax liability.

14.2 In terms of provision of Section 59AA of Income Tax Ordinance, 2001 (the Ordinance), the Company and its wholly owned subsidiaries namely Makro-Habib Pakistan Limited and Thal Power (Private) Limited have irrevocably opted to be taxed as a single fiscal unit. Accordingly, the tax loss and tax transferred by each subsidiary amounts to Rs. 2.367 million and Rs. 4.162 million (June 30, 2020: Rs. 30.553 million) respectively.

14.3 Includes adjustment of tax challans acquired from Makro-Habib Pakistan Limited and Thal Power (Private) Limited amounting to Rs 0.034 million (June 30, 2020: Rs 0.081 million) and Rs 3.001 million (June 30, 2020: Rs 5.293 million), respectively.

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 June 30, 2020 except as disclosed in note 14.1 to these unconsolidated condensed interim financial statements.

		December 31, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	(Rupees in thousands)	
15.2 Commitments			
15.2.1 Post dated cheques have been issued to Collector of Custom		<u>31,441</u>	<u>108,275</u>
15.2.2 Outstanding letters of credit for import of raw material and plant and machinery		<u>2,468,741</u>	<u>719,972</u>
15.2.3 Letter of guarantees issued by banks on behalf of the Company in respect of financial commitments of the Company	15.2.8	<u>3,785,035</u>	<u>3,996,850</u>
15.2.4 Commitments in respect of raw material		<u>618,648</u>	<u>576,655</u>
15.2.5 Commitments in respect of capital expenditure		<u>1,275,064</u>	<u>28,655</u>
15.2.6 Commitments for rentals under Ijarah (lease) agreements			
Within one year		27,996	32,330
After one year but not later than five years		<u>31,435</u>	<u>33,375</u>
	15.2.9	<u>59,431</u>	<u>65,705</u>

15.2.7 Commitments in respect of investments are disclosed in note 7 to these unconsolidated condensed interim financial statements.

15.2.8 These guarantees are secured against certain items of property, plant and equipment of the company.

15.2.9 These are secured by on-demand promissory notes of Rs. 76.046 million (June 30, 2020: Rs 106.364 million).

16. OTHER INCOME

This includes dividend income and reversal of allowance for expected credit losses amounting to Rs. 748.459 million and Rs. 119.460 million (March 31, 2020: Rs. 719.773 million and nil) respectively.

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	Nine Months Ended	
		March 31, 2021 (Un-audited)	March 31, 2020 (Un-audited)
		(Rupees in thousands)	
Subsidiaries	Professional services acquired	111,106	117,293
	Dividend income	402,189	369,642
	Purchase of goods	1,296	48
	Loan given to / (repaid by) subsidiaries - net	(1,647,786)	1,069,000
	Equity investment in subsidiary	1,900,000	-
	Interest income on loan to subsidiary	16,709	4,377
	Service fee	24,300	24,300
	Tax profit / loss and challans acquired	3,562	6,622
	Sale of assets	-	4,413
Associates	Sales of goods	8,946,107	5,485,421
	Dividend income	227,854	213,634
	Insurance premium	23,633	21,904
	Purchase of assets	-	374
	Insurance claim received	3,173	3,640
	Rent received	2,124	2,125
Employee benefit funds	Contribution to provident fund	34,903	29,723
	Contribution to retirement benefit fund	6,017	4,682
Key management personnel	Remuneration paid	67,168	49,981
Directors	Directors' meeting fee paid	1,300	1,570

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 unconsolidated financial statements of the Company for the year ended June 30, 2020. 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 thousand Rupee, unless otherwise stated.

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

21. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 27, 2021 by the Board of Directors of the Company.



Chief Executive Officer



Director

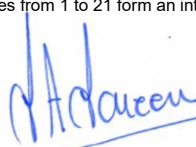


Chief Financial Officer

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

	Note	March 31, 2021 (Un-audited) (Rupees in thousands)	June 30, 2020 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	4,217,277	4,223,380
Intangible assets		140,718	178,827
Investment property		6,565,346	6,725,717
Long-term investments	6	9,443,623	7,822,309
Long-term deposits		24,627	20,431
Long-term prepayments		22,501	22,501
Deferred tax asset - net		47,921	73,434
		20,462,013	19,066,599
CURRENT ASSETS			
Stores, spares and loose tools		165,415	142,151
Stock-in-trade	7	8,689,182	5,945,770
Trade debts	8	3,572,543	2,639,796
Loans and advances		329,095	50,181
Trade deposits and short-term prepayments		321,279	191,928
Interest accrued		7,556	7,375
Other receivables		507,263	203,527
Short-term investments	9	6,954,855	5,303,376
Sales tax refundable		17,018	60,688
Cash and bank balances		1,767,224	3,606,460
		22,331,430	18,151,252
TOTAL ASSETS		42,793,443	37,217,851
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 200,000,000 (June 30, 2018: 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, 2018: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Share deposit money		12	12
Reserves		28,216,578	24,696,764
Equity attributable to equity holders' of the parent		28,621,740	25,101,926
Non-controlling interest		6,521,502	6,451,573
		35,143,242	31,553,499
NON-CURRENT LIABILITIES			
Long-term deposits and liability	10	339,121	328,860
Long-term borrowings		357,601	394,638
Lease liabilities	11	967,925	779,054
		1,664,647	1,502,552
CURRENT LIABILITIES			
Trade and other payables		4,867,506	3,172,046
Unclaimed dividend		66,197	66,197
Unpaid dividend		61,090	45,252
Accrued markup		29,273	6,803
Income Tax - net	12	364,013	260,554
Current portion of long-term borrowings		101,109	49,786
Current portion of lease liabilities	11	19,055	103,648
Short-term borrowings	13	460,128	438,000
Deferred income		17,183	19,514
		5,985,554	4,161,800
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITIES AND LIABILITIES		42,793,443	37,217,851

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.


 Chief Executive

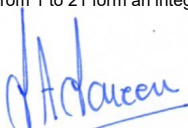

 Director


 Chief Financial Officer

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED MARCH 31, 2021
(UN-AUDITED)

	Nine months ended		Quarter ended	
	March 31, 2021 (Rupees in thousands)	March 31, 2020 (Rupees in thousands)	March 31, 2021 (Rupees in thousands)	March 31, 2020 (Rupees in thousands)
Revenue - net	20,863,121	14,075,996	8,516,422	5,832,227
Cost of sales	<u>(17,492,294)</u>	<u>(12,191,897)</u>	<u>(7,245,593)</u>	<u>(4,921,671)</u>
Gross Profit	3,370,827	1,884,099	1,270,829	910,556
Distribution costs	<u>(239,969)</u>	<u>(164,143)</u>	<u>(105,412)</u>	<u>(60,873)</u>
Administrative expenses	<u>(988,590)</u>	<u>(898,967)</u>	<u>(352,110)</u>	<u>(282,931)</u>
Other charges	<u>(226,360)</u>	<u>(149,098)</u>	<u>(89,519)</u>	<u>(65,971)</u>
	(1,454,919)	(1,212,208)	(547,041)	(409,775)
Other income	15 2,224,649	2,152,440	761,009	648,956
Operating Profit	4,140,557	2,824,331	1,484,797	1,149,737
Finance costs	<u>(128,867)</u>	<u>(128,656)</u>	<u>(42,546)</u>	<u>(44,004)</u>
	4,011,690	2,695,675	1,442,251	1,105,733
Share of net profit of associates - after tax	<u>1,546,353</u>	<u>1,088,292</u>	<u>743,261</u>	<u>436,921</u>
Profit before taxation	5,558,043	3,783,967	2,185,512	1,542,654
Taxation	<u>(1,182,005)</u>	<u>(901,318)</u>	<u>(416,659)</u>	<u>(342,933)</u>
Profit after taxation	4,376,038	2,882,649	1,768,853	1,199,721
Attributable to:				
- Equity holders of the Holding Company	<u>4,037,983</u>	<u>2,649,054</u>	<u>1,643,838</u>	<u>1,122,571</u>
- Non-controlling interest	<u>338,055</u>	<u>233,595</u>	<u>125,015</u>	<u>77,150</u>
	4,376,038	2,882,649	1,768,853	1,199,721
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	<u>49.83</u>	<u>32.69</u>	<u>20.29</u>	<u>13.85</u>

The annexed notes from 1 to 21 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 MARCH 31, 2021
(UN-AUDITED)

	Nine months ended		Quarter ended	
	March 31, 2021 (Rupees in thousands)	March 31, 2020 (Rupees in thousands)	March 31, 2021 (Rupees in thousands)	March 31, 2020 (Rupees in thousands)
Profit after taxation	4,376,038	2,882,649	1,768,853	1,199,721
Other comprehensive income				
(Loss) / gain on revaluation of investments at fair value through other comprehensive income	83,619	(6,125)	(13,561)	(38,128)
Share of actuarial loss on remeasurement of defined benefit plans of associates	5,938	(10,091)	4,295	-
Total comprehensive income for the period, net of tax	<u>4,465,595</u>	<u>2,866,433</u>	<u>1,759,587</u>	<u>1,161,593</u>
Attributable to:				
- Equity holders of the Holding Company	4,127,540	2,632,838	1,634,572	1,084,443
- Non-controlling interest	338,055	233,595	125,015	77,150
	<u>4,465,595</u>	<u>2,866,433</u>	<u>1,759,587</u>	<u>1,161,593</u>

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.



 Chief Executive



 Director

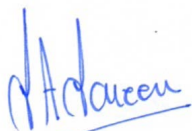


 Chief Financial Officer

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2021

	RESERVES							Non-controlling interest	Total equity
	Issued, subscribed & paid-up capital	Share deposit money	Capital	Revenue			Gain on revaluation of investments classified at FVOCI		
				General Reserve	Unappropriated profit				
----- Rupees in '000 -----									
Balance as at June 30, 2019	405,150	12	67,929	15,165,374	7,032,374	94,634	6,459,266	29,224,739	
Transfer to general reserve	-	-	-	2,506,500	(2,506,500)	-	-	-	
Final dividend @ Rs 5.5 per share for the year ended June 30, 2019	-	-	-	-	(445,666)	-	-	(445,666)	
1st Interim dividend @ Rs. 1.50/- per share for the year ended June 30, 2020	-	-	-	-	(121,544)	-	-	(121,544)	
Subsidiary Company									
Final dividend @ Rs. 0.399/- per share for the year ended June 30, 2019	-	-	-	-	-	-	(46,184)	(46,184)	
1st Interim dividend @ Rs. 0.676/- per share for the year ended June 30, 2020	-	-	-	-	-	-	(91,960)	(91,960)	
2nd Interim dividend @ Rs. 0.796/- per share for the year ended June 30, 2020	-	-	-	-	-	-	(108,284)	(108,284)	
Profit for the period	-	-	-	-	2,649,054	-	233,595	2,882,649	
Other comprehensive income	-	-	-	-	(10,091)	(6,125)	-	(16,216)	
Total comprehensive income	-	-	-	-	2,638,963	(6,125)	233,595	2,866,433	
Balance as at March 31, 2020 (unaudited)	405,150	12	67,929	17,671,874	6,597,627	88,509	6,446,433	31,277,534	
Balance as at June 30, 2020	405,150	12	67,929	17,671,874	6,841,559	115,402	6,451,573	31,553,499	
Transfer to general reserve	-	-	-	1,460,000	(1,460,000)	-	-	-	
Final dividend @ Rs 3.5 per share for the year ended June 30, 2020	-	-	-	-	(283,606)	-	-	(283,606)	
1st Interim dividend @ Rs. 4.00/- per share for the year ending June 30, 2020	-	-	-	-	(324,120)	-	-	(324,120)	
Subsidiary Company									
Final dividend @ Rs. 0.623/- per share for the year ended June 30, 2020	-	-	-	-	-	-	(84,705)	(84,705)	
1st Interim dividend @ Rs. 0.625/- per share for the year ending June 30, 2021	-	-	-	-	-	-	(85,067)	(85,067)	
2nd Interim dividend @ Rs. 0.723/- per share for the year ending June 30, 2021	-	-	-	-	-	-	(98,354)	(98,354)	
Profit for the period	-	-	-	-	4,037,983	-	338,055	4,376,038	
Other comprehensive income	-	-	-	-	5,938	83,619	-	89,557	
Total comprehensive income	-	-	-	-	4,043,921	83,619	338,055	4,465,595	
Balance as at March 31, 2021 (Unaudited)	405,150	12	67,929	19,131,874	8,817,754	199,021	6,521,502	35,143,242	

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.



Chief Executive



Director

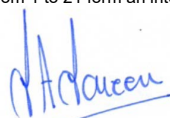


Chief Financial Officer

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2021
(UN-AUDITED)

	Nine months ended	
	March 31, 2021	March 31, 2020
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,558,043	3,783,967
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	31,863	23,734
- Others	707,563	618,865
Provision for impairment of property, plant and equipment	4,730	(2,630)
Gain on disposal of property, plant and equipment	(34,314)	(7,820)
Gain on disposal of investment property	(7,538)	-
Amortisation	48,042	28,872
Share in profit of associates - after taxation	(1,546,353)	(1,088,292)
Finance cost of:		
- Lease liabilities	84,437	78,699
- Others	44,430	49,957
Dividend income	(280,227)	(138,931)
Interest income	(148,614)	(375,200)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(59,335)	(235,389)
(Reversal) / Provision for expected credit loss	(113,824)	114,549
Provision charge / (reversal) for obsolescence of inventories	52,227	(46,634)
Provision for retirement benefits	6,017	4,682
Exchange gain on long-term borrowing	(1,095)	-
	<u>(1,211,991)</u>	<u>(975,538)</u>
	4,346,052	2,808,429
(Increase) / decrease in current assets		
Stores, spares and loose tools	(31,706)	(13,497)
Stock-in-trade	(2,787,197)	719,932
Trade debts	(818,923)	(695,437)
Loans and advances	(278,914)	(69,421)
Trade deposits and short-term prepayments	(129,351)	(25,080)
Other receivables	(303,736)	(98,349)
Sales tax refundable	43,670	392,510
Increase / (decrease) in current liabilities		
Deferred income	(2,331)	8,869
Trade and other payables	1,695,480	229,308
	<u>(2,613,008)</u>	<u>448,835</u>
Cash generated from operations	1,733,044	3,257,264
Finance costs paid	(106,397)	(127,647)
Retirement benefits paid	(6,037)	(6,407)
Income tax paid	(1,053,033)	(721,144)
Long-term loans	-	2,997
Long-term deposits - net	6,065	4,585
Net cash used in operating activities	<u>573,642</u>	<u>2,409,649</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(380,919)	(1,283,127)
Additions to investment property	(95,148)	(55,330)
Additions to intangible assets	(9,933)	(93,420)
Proceeds from disposal of property, plant and equipment	60,571	17,646
Dividends received	508,081	352,565
Interest income received	206,395	341,087
Long-term investments made	(213,258)	(1,320,804)
Short-term investments - net	(1,650,106)	31,848
Net cash generated from investing activities	<u>(1,574,317)</u>	<u>(2,009,535)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(860,014)	(806,420)
Long-term borrowings	15,381	243,372
Lease liability paid	(16,056)	(18,155)
Net cash used in financing activities	<u>(860,689)</u>	<u>(581,203)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(1,861,364)</u>	<u>(181,089)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,168,460	2,840,168
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>1,307,096</u>	<u>2,659,079</u>
Cash and bank balances	1,767,224	2,879,848
Short-term borrowings	(460,128)	(220,769)
	<u>1,307,096</u>	<u>2,659,079</u>

The annexed notes from 1 to 21 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 MARCH 31, 2021
(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, papersacks 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

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

Laminate operations are located at Hub , Balochistan

Subsidiaries:

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

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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, 2020.

2.2 Adoption of amendments and framework effective during the period

The Company has adopted the following amendments of IFRSs and the framework for financial reporting which became effective for the current period:

Amendments and framework:

- IFRS 3 - Definition of a Business (amendments);
- IFRS 9 / IAS 39 / IFRS 7 - Interest Rate Benchmark Reform (amendments);
- IAS 1 / IAS 8 - Definition of Material (amendments);
- IFRS 16 - COVID 19 Related Rent Concessions (amendments); and
- The Conceptual Framework for Financial Reporting issued on March 29, 2018

The IASB has issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after January 01, 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

The adoption of the above amendments and framework did not have any effect on the consolidated condensed interim financial statements.

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, 2020.

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 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 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, 2020.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
(Rupees in thousands)			
Operating fixed assets			
- owned	5.1	3,839,536	4,149,718
- right-of-use assets	5.2	122,690	12,448
Capital work-in-progress	5.3	255,051	61,214
		<u>4,217,277</u>	<u>4,223,380</u>

5.1 Details of additions and disposals are as follows:

	Additions at cost		Deletions at book value	
	Nine Months Ended March 31,		Nine Months Ended March 31,	
	2021 (Un-audited)	2020	2021 (Un-audited)	2020
----- (Rupees in thousands) -----				
Factory building	11,138	35,218	-	-
Non-factory building	17,545	-	-	-
Plant and machinery	32,876	72,700	3,953	-
Furniture and fittings	597	4,312	3	25
Vehicles	17,561	13,523	14,183	8,838
Office and mills equipment	62,569	22,114	147	237
Computer equipment	14,677	50,966	433	238
Jigs and Fixtures	30,118	20,241	-	-
	<u>187,081</u>	<u>219,074</u>	<u>18,719</u>	<u>9,338</u>

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 57.253 million (March 31, 2020: Rs.46.559 million).

5.2 During the period, the Company has reassessed the lease term of certain leased properties and have also entered into a contract for an office space of which the lease term is expected to be atleast 5 years. As a result the lease liability and corresponding right-of-use asset has increased by Rs. 120.334 million.

5.3 Details of additions at cost are as follows:

	March 31, 2021 (Un-audited)	March 31, 2020 (Audited)
(Rupees in thousands)		
Factory building	-	103,581
Plant and machinery	230,658	1,000,309
Furniture and fittings	-	3,965
Office and mills equipment	12,233	28,330
Computer equipment	-	1,180
Jigs and fixtures	8,199	23,939
	<u>251,090</u>	<u>1,161,304</u>

		December 31, 2021 (Un-audited)	June 30, 2020 (Audited)
		(Rupees in thousands)	
6	LONG-TERM INVESTMENTS		
	<u>Investment in related parties</u>		
	Investment in associates - equity accounting	6.1 9,189,957	7,652,262
	<u>Other investments - at fair value through other comprehensive income</u>		
	Listed shares	253,666	170,047
		9,443,623	7,822,309
6.1	This includes investment in ThalNova Power Thar (Private) Limited (TNTPL) which is a company developing a coal based power plant. During the period the Group invested Rs 152.981 million in TNTPL and upto the statement of financial position date it has invested Rs. 1,687.515 million acquiring 168,751,415 ordinary shares having face value of Rs. 10 each. The balance commitment of the investment is USD 21.7 million in PKR equivalent. TNTPL achieved financial close on September 30, 2020.		
		March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
		(Rupees in thousands)	
7	STOCK-IN-TRADE		
	Raw material		
	- In hand	5,129,339	4,390,214
	- In transit	2,330,308	699,877
		7,459,647	5,090,091
	Work-in-process	368,599	377,192
	Finished goods	1,099,938	673,704
	Less: Provision for obsolescence	(239,002)	(195,217)
		8,689,182	5,945,770
8	TRADE DEBTS		
	Considered good	3,664,738	2,855,951
	Allowance for expected credit losses	(92,195)	(216,155)
		3,572,543	2,639,796
9	SHORT-TERM INVESTMENTS		
	At amortised cost		
	Term deposit receipts	150,292	155,048
	Treasury bills	1,280,698	1,127,229
		1,430,990	1,282,277
	At fair value through profit or loss		
	Mutual Funds	5,278,865	3,776,099
	Term finance certificate	245,000	245,000
		5,523,865	4,021,099
		6,954,855	5,303,376

Note	March 31,	June 30,
	2021 (Un-audited)	2020 (Audited)
(Rupees in thousands)		
10 LONG-TERM DEPOSITS AND LIABILITY		
Long-term deposits	327,323	328,860
Long-term liability	10.1 17,293	-
Current portion of long-term liability	(5,495)	-
	<u>339,121</u>	<u>328,860</u>

10.1 This includes liability recorded against Gas Infrastructure Development Cess (GIDC) reclassified from trade and other payables pursuant to the decision of Honorable Supreme Court dated August 13, 2020 wherein it held that the levy of GIDC is constitutional and payable in 48 equal monthly installments.

Note	March 31,	June 30,
	2021 (Un-audited)	2020 (Audited)
(Rupees in thousands)		
11 LEASE LIABILITY		
Opening balance	882,702	-
Impact of initial adoption of IFRS-16	-	838,123
Additions during the year	-	34,420
Adjustment	5.2 120,334	-
Accretion of interest	84,437	108,602
Lease rentals paid	(100,493)	(98,443)
Closing balance	986,980	882,702
Less: Current maturity	(19,055)	(103,648)
	<u>967,925</u>	<u>779,054</u>

12 INCOME TAX - Net

Group Tax Relief adjustments	12.1 (684,120)	(683,879)
Group Taxation adjustments	12.2 47,992	46,197
Income Tax provision less tax payments - net	12.3 1,000,141	898,236
	<u>364,013</u>	<u>260,554</u>

12.1 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.

In addition to the above, the Holding Company had also acquired the tax losses of Thal Boshoku Pakistan (Private) Limited (TBPK) in tax year 2020 and 2019 amounting to Rs. 175.331 million and Rs 135.224 million, respectively, for set off against its tax liability.

12.2 In terms of provision of Section 59AA of Income Tax Ordinance, 2001 (the Ordinance), the Company and its wholly owned subsidiaries namely Makro-Habib Pakistan Limited and Thal Power (Private) Limited have irrevocably opted to be taxed as a single fiscal unit. Accordingly, the tax loss and tax transferred by each subsidiary amounts to Rs. 2.367 million and Rs. 4.162 million (June 30, 2020: Rs. 30.553 million) respectively.

12.3 Includes adjustment of tax challans acquired from Makro-Habib Pakistan Limited and Thal Power (Private) Limited amounting to Rs 0.034 million (June 30, 2020: Rs 0.081 million) and Rs 3.001 million (June 30, 2020: Rs 5.293 million), respectively.

		March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	Note	(Rupees in thousands)	
13	SHORT TERM FINANCING - secured		
	Export Refinance Scheme	13.1	361,000
	Running Finance		145,000
		<u>99,128</u>	<u>293,000</u>
		<u>460,128</u>	<u>438,000</u>

13.1 This represents Export Refinance Facility availed by the Holding Company from commercial banks. The total amount of facility is Rs. 361 million and carries markup at 3% per annum. The facility is secured against a joint Pari Passu hypothecation charge on all present and future stocks, book debts and certain receivables of the Holding Company. The portion of the facility utilized to date amounts to Rs. 361 million and is repayable within a maximum period of 180 days.

14 CONTINGENCIES AND COMMITMENTS

14.1 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, 2020.

		March 31, 2021 (Un-audited)	June 30, 2020 (Audited)
	Note	(Rupees in thousands)	
14.2	Commitments		
14.2.1	Post dated cheques have been issued to Collector of Custom	<u>45,222</u>	121,437
14.2.2	Outstanding letters of credit for import of raw material and plant and machinery	<u>2,744,731</u>	770,899
14.2.3	Letter of guarantees issued by banks on behalf of the Company in respect of financial commitments of the Company	<u>7,328,411</u>	4,023,302
14.2.4	Commitments in respect of raw material	<u>618,648</u>	576,655
14.2.5	Commitments in respect of capital expenditure	<u>1,275,064</u>	28,655
14.2.6	Commitments for rentals under Ijarah (lease) agreements		
	Within one year	34,645	38,979
	After one year but not later than five years	49,062	51,002
		<u>83,707</u>	89,981
14.2.7	Commitments for rentals under operating lease agreements in respect of Land		
	Within one year	81,414	81,414
	After one year but not later than five years	431,013	431,013
	After five years	1,873,712	1,873,712
		<u>2,386,139</u>	2,386,139
14.2.8	Commitments in respect of investments are disclosed in note 6 to these consolidated condensed interim financial statements.		
14.2.9	These guarantees are secured against certain items of property, plant and equipment of the company.		
14.2.10	These are secured by on-demand promissory notes of Rs. 76.046 million (June 30, 2020: Rs 106.364 million).		

15 OTHER INCOME

This includes dividend income, rental, licence and signage income and reversal of allowance for expected credit losses amounting to Rs. 280.227 million, Rs. 1,445.997 million and 113.824 (March 31, 2020: Rs. 411.137 million, Rs. 1,375,788 million and nil) respectively.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Group comprise associates, retirement funds, directors and key management personnel. Detail of transactions and balances with related parties during the period, other than those disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

Relationship	Nature of transactions	Nine months ended	
		March 31, 2021	March 31, 2020
		(Un-audited)	
		Rupees in thousand	
Associates	Sales of goods	10,298,033	5,630,452
	Dividend income received	227,854	213,634
	Dividend paid	268,126	-
	Professional services rendered	155,292	165,633
	Rent / licence fee received	1,287,314	1,195,821
	Insurance premium paid	26,979	24,270
	Insurance claim received	4,110	3,761
	Supplies purchased	914,401	405,194
	Purchase of assets	11,550	3,155
	Sales of assets	-	1,000
Employee benefit plans	Contribution to provident fund	43,461	35,888
	Contribution to retirement benefit fund	6,017	4,682
Key management personnel	Remuneration paid	133,843	127,180
Directors	Directors' meeting fee paid	1,300	1,570

17 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks. These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 30 June 2020. There have been no changes in any risk management policies since the year end.

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

There were no transfers amongst levels during the period.

19 SEGMENT ANALYSIS

Nine months ended ended										
March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
Engineering		Building material and allied products		Real estate management & others		Elimination		Total		
-----Rupees in thousand-----										
SALES REVENUE	13,139,384	7,819,031	7,533,130	6,099,266	303,009	304,725	(112,402)	(147,026)	20,863,121	14,075,996
SEGMENT RESULT	1,994,327	1,019,717	1,363,047	733,848	1,013,966	939,453	-	114	4,371,340	2,693,132
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(695,675)	(637,329)
Other charges									(226,360)	(149,098)
Other income									691,252	917,626
Operating profit									4,140,557	2,824,331
Finance cost									(128,867)	(128,656)
Share in profit of associates									1,546,353	1,088,292
Taxation									(1,182,005)	(901,318)
Profit after taxation									4,376,038	2,882,649

Quarter ended										
March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
Engineering		Building material and allied products		Real estate management & others		Elimination		Total		
-----Rupees in thousand-----										
SALES REVENUE	5,226,016	3,249,000	3,217,092	2,555,016	101,598	101,330	(28,284)	(73,119)	8,516,422	5,832,227
SEGMENT RESULT	831,202	519,888	567,565	367,165	326,443	314,756	-	-	1,725,210	1,201,809
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(244,038)	(220,766)
Other charges									(89,519)	(65,971)
Other income									93,144	234,665
Operating profit									1,484,797	1,149,737
Finance cost									(42,546)	(44,004)
Share in profit of associates									743,261	436,921
Taxation									(416,659)	(342,933)
Profit after taxation									1,768,853	1,199,721

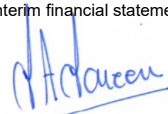
20 GENERAL

20.1 Figures have been rounded off to the nearest thousands.

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

21 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 27, 2021 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 میں ڈائریکٹرز کا جائزہ بشمول 31 مارچ 2021 کو ختم ہونے والی مدت کے لئے غیر آڈٹ شدہ عبوری مجموعی مالیاتی حسابات پیش کرتے ہوئے خوشی محسوس کر رہا ہوں۔

فنانس کی خاص خاص باتیں

روپے ملین میں (مع سوائے آمدنی فی شیئر)				
کنسالید ایڈٹ		اسٹینڈالون		
برائے مدت ختمہ 31 مارچ 2020	برائے مدت ختمہ 31 مارچ 2021	برائے مدت ختمہ 31 مارچ 2020	برائے مدت ختمہ 31 مارچ 2021	
14,076	20,863	13,494	19,157	سیلز
3,784	5,558	2,158	3,406	قبل از ٹیکس منافع
2,883	4,376	1,660	2,589	بعد از ٹیکس منافع
32.69	49.83	20.49	31.95	فی شیئر آمدنی (روپے میں)

کارکردگی کا جائزہ

31 مارچ 2021 کو ختم ہونے والی سہ ماہی کیلئے تھل لمیٹڈ (دی کمپنی) نے 19.16 بلین روپے کا سیلز آمدنی ظاہر کی جو گزشتہ سال کی اسی سہ ماہی کے 13.5 بلین روپے کے مقابلے میں 6 بلین روپے (42 فیصد) زائد ہے۔ منافع قبل از ٹیکس 3,406 بلین روپے ریکارڈ کیا گیا جو گزشتہ سال کی اسی مدت کے 2,158 بلین روپے کے مقابلے میں 1,248 بلین روپے (58 فیصد) زائد ہے۔ بنیادی اور خالص آمدنی فی شیئر (ای پی ایس) برائے رواں سہ ماہی 31.95 روپے رہی جو اس کے مقابلے میں گزشتہ سال کی اس سہ ماہی میں 20.49 روپے تھی۔

کاروبار کی مختصر صورتحال - انجینئرنگ کا شعبہ

کمپنی کا شعبہ انجینئرنگ تھل سسٹم، انجن کمپوٹیشن اور الیکٹریک سسٹمز بزنس پر مشتمل ہے، کاروبار کے یہ شعبہ جات بنیادی طور پر آٹوموٹیو پارٹس کی تیاری پر توجہ دیتے ہیں۔

ختم ہونے والی نو ماہ کی مدت کے دوران شعبہ انجینئرنگ کا ٹرن اوور 11.62 بلین روپے رہا جبکہ اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران یہ 7.39 بلین روپے تھا جو گزشتہ سال کی اس مدت کے مقابلے میں 57 فیصد کی نمایاں گروتھ کو ظاہر کرتا ہے۔ یہ شرح نمو بنیادی طور پر آٹوموٹیو کی طلب میں اضافے اور ایک موزوں و مناسب سیلز مکس سے منسوب کی جاتی ہے۔ آٹوموٹیو کے لیے صارفین کی طلب ممکنہ طور پر مالی سال کی آخری سہ ماہی کے دوران بھی مستحکم رہنے کی توقع ہے۔ جیسا کہ بین الاقوامی سپلائی کا سلسلے میں رکاوٹ برقرار ہے، شپنگ میں تاخیر ہو رہی ہے اور بڑھتے ہوئے فریٹ چارجز نے کمپنی کو مجبور کر دیا ہے کہ اپنے صارفین کی طلب کو پورا کرنے کے لیے ایئر شپمنٹ پر مزید اخراجات کیے جائیں۔ یہ تمام کوششیں اس امر کو یقینی بنانے کے لیے ہیں کہ اپنے صارفین کو بروقت سپلائی دی جاسکے۔ ان سپلائی چیزوں میں ممکنہ طور پر مالی سال کے آخر تک رکاوٹ برقرار رہے گی لہذا انتظامیہ کی بھرپور توجہ سپلائی کے سلسلے کو بحال رکھنے کی منصوبہ بندی اور محفوظ اسٹاک کی ایک مناسب شرح برقرار رکھنے پر ہے۔

آٹوموٹیو صنعت کے محرکات مارکیٹ میں نئی کمپنیوں کی آمد کے ساتھ تبدیل ہو رہے ہیں، اس لیے انتظامیہ اپنے صارفین کا دائرہ کار وسیع کرنے کے ضمن میں اپنی مہارت میں سرمایہ کاری کرتے ہوئے مقامی صنعت کو فروغ دینے اور کاروبار کو مختلف سمتوں میں پھیلانے پر توجہ دے رہی ہے۔

کاروباری جائزہ۔ تعمیراتی سامان اور اس سے متعلق مصنوعات کا شعبہ

تعمیراتی سامان اور منسلک مصنوعات کے شعبے کا سیلرز ریونیو برائے 31 مارچ 2021 کو ختم ہونے والی مدت کیلئے 23 فیصد تک بڑھ کر 7.5 بلین روپے ہو گیا 14 بلین روپے کا اضافہ جو گزشتہ سال کی اسی مدت میں مقابلتاً 6.1 بلین روپے رہا تھا۔

جوٹ بزنس

جوٹ بزنس ”تھل جوٹ ملز“ کے برانڈ نام کے ساتھ مصروف عمل ہے اور جوٹ/حیسین کلاتھ، جوٹ کی بوریوں، ٹوائین اور یارن کی تیاری اور فروخت میں سرگرم ہے۔ جوٹ بزنس نے زیر جائزہ 9 ماہ کی اس مدت کے دوران مستقل طور پر مثبت رجحان ظاہر کیا اور ملک میں جوٹ کی اشیاء کے مرکزی سپلائر کی حیثیت سے اپنی پوزیشن برقرار رکھی۔

بیرونی چیلنجنگ صورتحال بالخصوص بنگلہ دیش میں جوٹ کی فصل کی ناکامی کے بعد خام مال کے نرخوں میں نمایاں اضافے کے باوجود انتظامیہ نے لاگت کو کنٹرول کرنے کے محتاط اقدامات، پیداوار میں بہتری کے اقدام اور برآمدی مارکیٹ میں قدم جمانے کی حکمت عملیوں سے مثبت نتائج حاصل کر لیے۔

پاکستان گرین سیکس (پی جی ایس) کے لئے مقامی طلب مستحکم رہی جس کی وجہ گزشتہ سال سے گندم کے ذخائر کی مختصر مقدار میں منتقلی اور ملک میں گندم کی قلت تھی۔ تاہم خام جوٹ سپلائرز کی بین الاقوامی قلت کے اثرات بڑی تعداد میں سپلائی کے حوالے سے کاروبار کی صلاحیت پر مرتب ہوئے۔

چونکہ مقامی مارکیٹ میں اس کی مستحکم موجودگی برقرار رہی، لہذا کاروبار نے مزید فروغ کیلئے اپنے برآمدی دائرہ کار کو بڑھانے کا سلسلہ جاری رکھا۔ جوٹ/جیسین کلاتھ اور جوٹ کی بور یوں کی برآمدات اس مالی سال کے دوران ممکنہ طور پر 10 ملین امریکی ڈالر سے زائد رہی جو گزشتہ سال کے مقابلے میں 30 فیصد زائد ہے۔

پیپرسیک بزنس

پیپرسیک کا کاروبار کاغذ کے سیمنٹ بیگز، صنعتی بور یوں، فوڈ پیکیجنگ اور ریٹیل بیگز کی تیاری اور فروخت میں مصروف عمل ہے۔

تعمیراتی صنعت کیلئے حکومت کی جانب سے مستقل سپورٹ کی وجہ سے سیمنٹ کی انڈسٹری کی بحالی اور سیمنٹ کی بور یوں طلب میں خاصا اضافہ ہوا ہے۔ کاروبار نے حالیہ طور پر نئی اعلیٰ معیار کی لائن میں سرمایہ کاری کر کے اس موقع کا بھرپور فائدہ حاصل کیا ہے اور مارکیٹ میں مزید پھیلاؤ کے ساتھ اس شعبے میں 2 ہندسوں میں شرح نمو حاصل کی۔

COVID-19 (کورونا وائرس) کی وبائی صورتحال اور لاک ڈاؤن و سماجی فاصلے برقرار رکھنے سمیت ملک میں ای-کامرس کے انقلاب نے صارفین کا رجحان ٹیک اوے اور ہوم ڈیلیوری آرڈرز کی جانب مرکوز کر دیا ہے۔ فوڈ گریڈ کے بیگز کے شعبے اور صنعتی بیگز کے شعبوں میں صارفین کے اس بدلتے رجحان کی وجہ سے نمایاں حد تک اضافہ ہوا ہے۔

مجموعی طور پر اس کاروبار کے گزشتہ سال کے مقابلے میں منافع بخش گروتھ ظاہر کی جس کی وجہ بلند تر حجم، کاغذ کے بہتر نرخوں کا انتظام اور پیداواری صلاحیت میں بہتری آنا ہے۔

ووون پولی پرائپلین بیگز پروجیکٹ میں سرمایہ کاری ٹریک پر ہے اور اس کا تجارتی آغاز مقررہ طے شدہ وقت کے اندر کر دیا جائے گا۔

سال کی باقیماندہ مدت کیلئے کاروباری پیش منظر مثبت ہے اور ہم توقع کرتے ہیں سیمنٹ کی بور یوں اور دیگر پروڈکٹس کی طلب سال کی چوتھی سہ ماہی میں بھی اسی طرح برقرار رہے گی، انتظامیہ باکفایت پیداواری عمل، مارکیٹ کی طلب کو پورا کرنے اور کام کرنے کے محفوظ ماحول کو یقینی بنانے پر توجہ دے رہی ہے۔ تاہم بین الاقوامی مارکیٹ میں حالیہ مہینوں کے دوران کاغذ کے بڑھتے ہوئے نرخ آنے والے مہینوں میں بزنس کے لیے ایک چیلنج بنے رہیں گے۔

لیمینٹس برنس

لیمینٹس برنس تین اہم شعبوں: ہائی پریشر لیمینٹس (ایچ پی ایل)، کمپیکٹ لیمینٹس اور لیمینٹیشن بورڈز میں برانڈ نام ”فارماہیٹ“ کے نام سے مصروف عمل ہے۔ یہ برانڈ اپنے معیار اور کارپوریٹ اقدار کی شناخت کے طور پر جانا پہچانا جاتا ہے۔

COVID-19 (کورونا وائرس) کی پہلی لہر کے بعد مارکیٹ میں بہتری آئی اور ترقی کی رفتار برقرار رہی۔ کاروبار نہ صرف اپنی مقامی فروخت کو برقرار رکھنے میں کامیاب رہا بلکہ اس نے مشرق وسطیٰ اور افریقی مارکیٹوں میں بھی اپنے موجودہ برآمدی کلائنٹ کے حلقے کو برقرار رکھا، علاوہ ازیں مقامی اور برآمدی مارکیٹ دونوں میں نئے صارفین کا اضافہ بھی ممکن ہوا۔

باکفایت پیداواری عمل، بہتر سیلز اور سپلائی کے عمل کی منصوبہ بندی پر اضافی توجہ کے باعث کاروبار اس سہ ماہی کے دوران بجٹ کے اہداف سے نمایاں حد تک بہتر نتائج دینے میں کامیاب رہا۔ نرخوں کے اتار چڑھاؤ اور تاخیری شیپنگ مسلسل تشویش کا باعث ہے لہذا ہم خام مال کا ایک محفوظ و مناسب اسٹاک برقرار رکھنے کی مسلسل کوششیں کر رہے ہیں تاکہ کسی بھی رکاوٹ سے بچا جاسکے۔

پلانٹ کی کارکردگی میں اضافے کے لیے ہم نے اپنی پروڈکٹس کے معیار میں مزید بہتری لانے، گنجائش بڑھانے اور ڈیلیوری کے اوقات پر توجہ دینے کی غرض سے پروڈیکٹس کا آغاز کیا ہے۔ تعمیرات (اور منسلک بلڈنگ میٹریل) کی صنعت میں جاری فروغ سے ہمیں یہ اعتماد حاصل ہوا کہ ہم مستقبل میں ایک صحت مندانہ فروغ اور ترقی کا عمل جاری رکھ سکیں گے۔

ذیلی ادارے تھل بوش کو پاکستان (پرائیویٹ) لمیٹڈ

زیر جائزہ سال کے دوران کمپنی نے سیلز آمدنی میں نمایاں اضافہ ظاہر کیا۔ اس اضافے کی بنیادی وجہ فروری 2020 میں سیٹ پلانٹ کے آپریشن کے آغاز کی وجہ سے سیلز میں اضافہ تھا۔

تجم، نرخوں میں اضافے اور مصنوعات کو فروغ دینے کے ساتھ کاروبار کی مارکیٹ میں اپنی موجودگی کو زیادہ بہتر بنانے کی کوششیں بھی کامیاب رہیں اور اس کے ساتھ اعلیٰ کوالٹی کی سیٹس کی تیاری پر بھی پورے توجہ دی گئی، جس کو صارفین کی جانب سے بے حد پذیرائی حاصل ہوئی۔ کاروبار نے مثبت کیش فلوز حاصل کیا، اور اسکی لیکویڈٹی پوزیشن بہتر ہونے کے ساتھ بیرونی قرضوں پر انحصار کارجمان بھی کم ہو گیا۔ رواں سہ ماہی کے دوران شیئر ہولڈرز کا قرضہ دوبارہ ادائیگی کے لیے واجب الادا تھا، تاہم شیئر ہولڈرز اس قرضے کو معاہدے کی شرائط کے مطابق ایک سال کی مدت تک توسیع دینے پر رضامند ہو گئے۔

آپریشنز کی جانب صارفین کی تمام سپلائی کی شرائط ”زیرو نقص“ کے ساتھ بروقت مکمل کی گئیں۔ پروڈکشن کی کارکردگی بہتر بنانے، کازن پر اور اپنے ٹیم ممبران کے لیے کام کرنے کے صحت مند اور محفوظ ماحول کی فراہمی پر توجہ مرکوز رہی۔

کاروبار کے مستقبل کا منظر نامہ مقامی معیشت پر مستقل دباؤ کے باعث چیلنجنگ نظر آتا ہے۔ تاہم اوای ایمنز سے طلب میں اضافے کی وجہ سے آٹوموٹیو سیکٹر میں کچھ بہتری کے آثار ہیں۔ علاوہ ازیں نئے اوای ایم کی آمد سے مقامی پروڈکشن کا آغاز ہو گیا ہے جس سے صارفین کے دائرہ کار میں توسیع کے ساتھ نئے مواقع بھی ہو رہے ہیں۔ کاروبار مقامی صنعت کے اپنے پورٹ فولیو میں اضافے کے لئے کام کرنے کے ذریعے اپنی مصنوعات کی پیشکش میں اضافے بشمول آٹوموٹیو پارٹس کی صنعت کے اندر نئی پروڈکٹس کے فروغ کے ضمن میں بھی اقدامات کر رہی ہے۔

حبیب۔ میٹروپاکستان (پرائیویٹ) لمیٹڈ

حبیب میٹروپاکستان (پرائیویٹ) لمیٹڈ ”ایچ ایم پی ایل“ کا مرکزی کاروبار جائیداد کی ملکیت اور اس کا انتظام سنبھالنا ہے۔ تھل لمیٹڈ ایچ ایم پی ایل کمپنی میں 60 فیصد شیئر ہولڈنگ کی حامل ہے جبکہ باقیماندہ 40 فیصد میٹروکیش اینڈ کیری انٹرنیشنل ہولڈنگ بی۔وی۔ کے پاس ہیں۔ کاروبار مختلف مواقعوں کی تلاش میں مصروف عمل ہے تاکہ کیش اینڈ کیری ریٹیل ریٹیل بزنس کو فروغ دیا جاسکے اور اپنے اسٹور لوکیشنز سے ادارے میں مزید توسیع دی جائے۔

سہ ماہی کے دوران ایچ ایم پی ایل نے کمپنی کے لئے ادائیگی کے سلسلے میں 141 ملین روپے کی حتمی منافع منقسمہ کی منظوری دی۔

میکرو۔ حبیب پاکستان لمیٹڈ

میکرو حبیب پاکستان لمیٹڈ (ایچ ایم پی ایل) تھل لمیٹڈ کا مکمل ملکیتی ذیلی ادارہ ہے جو میکرو صدر اسٹور کی ملکیت بھی رکھتا ہے۔ معزز سپریم کورٹ آف پاکستان نے 11 ستمبر 2015 کو ایچ ایم پی ایل کی نظر ثانی پٹیشن مسترد کر دی اور اس کے نتیجے میں صدر اسٹور بند کر دیا گیا۔

بعد میں 9 دسمبر 2015 کو ہونے والی ایک پیش رفت کے طور پر فاضل سپریم کورٹ آف پاکستان نے نظر ثانی پٹیشن کی بحالی کے لئے آر می ویلفیئر ٹرسٹ (اے ڈبلیو ٹی) کی درخواست کو منظور کر لیا۔ اپنی 2 فروری 2016 کی سماعت میں معزز چیف جسٹس نے اے ڈبلیو ٹی کی نظر ثانی درخواست کا جائزہ لیتے ہوئے تبصرہ کیا کہ ایچ ایم پی ایل اور وزارت دفاع دونوں کو میٹرو پر اپنے نکات پر بحث میں حصہ لینے کا موقع دیا جائے گا جیسا کہ یہ دونوں اے ڈبلیو ٹی کی نظر ثانی پٹیشن میں جو ابداران ہیں۔

اے ڈبلیوٹی کی نظر ثانی پیشین کی سماعت پہلے ایک نئے بیج کے روبرو 17 اکتوبر 2017 کو مقرر کی گئی تھی تاہم شہری اور کے ڈبلیو ایس بی کی نمائندگی کرنے والی کونسل کی جانب سے داخل کردہ التواء کی درخواست کے باعث سماعت کے دوران مزید کوئی کارروائی نہ ہو سکی۔

یہ معاملہ ابھی اگلی سماعت کیلئے زیر التواء ہے اور کاروبار کو امید ہے کہ کوئی مناسب حل نکل آئے گا۔

صحت، تحفظ اور ماحول

اپنے ملازمین کا تحفظ اور فلاح و بہبود پر ہماری ہمیشہ توجہ رہی ہے اور کاروباری امور کے دوران انتظامیہ نے اپنے ملازمین کیلئے حالیہ وبائی صورتحال میں کام کرنے کے محفوظ ماحول کی فراہمی کیلئے تمام تر اقدامات کئے۔

پاور سیکٹر میں سرمایہ کاری

سندھ اینگری و کول مائننگ کمپنی لمیٹڈ

سندھ اینگری و کول مائننگ ("ایس ای سی ایم سی") حکومت سندھ، تھل لمیٹڈ، اینگری و پاور جن لمیٹڈ، حب پاور کمپنی لمیٹڈ، حبیب بینک لمیٹڈ، سی ایم ای سی تھر مائننگ انویسٹمنٹس لمیٹڈ اور ایس پی آئی منگڈ ونگ کے مابین ایک جوائنٹ وینچر ہے۔ یہ تھر کول بلاک - II میں پاکستان کے پہلے اوپن پٹ مائننگ پروجیکٹ کو تیار کرنے میں سرگرم عمل ہے۔

ایس ای سی ایم سی باسہولت اور سہل انداز میں فعال ہے اور اینگری و پاور جن تھر لمیٹڈ کو ایک بلین ٹن کوئلہ سپلائی کر چکا ہے اور اس کا سیلز ریویو 8.8 بلین روپے اور منافع بعد از ٹیکس 4.1 بلین روپے رہا۔ ایس ای سی ایم سی نے 2021 میں انگری کے باعث کام کے کسی نقصان کے بغیر کام کے 2.1 بلین گھنٹے کا ریکارڈ بھی بنایا اور دنیا بھر میں کانوں کے لیے مستحکم ترین ایچ ایس سی اسٹینڈرڈز میں سے بھی ایک اپنے پاس رکھا۔ چونکہ ایس ای سی ایم سی نے اس مدت کے دوران مثبت کیش فلوز حاصل کیا تھا لہذا یہ پروجیکٹ کی کمپلیشن ڈیٹ (پی سی ڈی) تکمیل پروجیکٹ کی تاریخ کے حصول تک اپنے مالیاتی معاہدوں کے تحت کسی بھی منافع منقسمہ کا اعلان نہ کرنے کا پابند ہے، جو "ٹیرف ٹرواپ" سے مشروط اور تھر کول اینڈ انرجی بورڈ کی جانب سے دائر ایس ای سی ایم سی کی سی او ڈی COD اسٹیج ٹیرف پیشین کی منظوری سے مشروط ہے۔ ٹیرف ریویو ابھی زیر سماعت ہے اور ایس ای سی ایم سی کی انتظامیہ نے تقویمی سال 2021 کی تیسری سہ ماہی میں پی سی ڈی کے حصول کا ہدف طے کیا ہے۔

ایس ای سی ایم سی نے کامیابی کے ساتھ 31 دسمبر 2019 کو 7.6 بلین ٹن سالانہ کے لئے اپنے کان کنی کے آپریشنز کی توسیع کیلئے فنانشل کلوزر حاصل کر لیا۔ فیئر - II کے لئے ایس ای سی ایم سی تھل نووا پاور تھر (پرائیویٹ) لمیٹڈ اور تھر انرجی

لمیٹڈ کے ساتھ کول سپلائی ایگریمنٹس کر چکی ہے۔ تھرانز جی لمیٹڈ 330 میگا واٹ پاور پلانٹس کو بالترتیب 1.9 ملین ٹن سالانہ اضافی لگنائٹ فراہم کرے گا۔

پروجیکٹ کمپنی اب 2022 میں فیز-II کیلئے تجارتی آپریشنز کی تاریخ کے حصول کیلئے کوشاں ہے۔ تھل لمیٹڈ ایس ای سی ایم سی میں 11.9 فیصد عمومی شیئر ہولڈنگ کا حامل ہے۔

تھل نووا پاور تھر پرائیویٹ لمیٹڈ

تھل نووا پاور تھر پرائیویٹ لمیٹڈ (”تھل نووا“) تھل پاور (پرائیویٹ) لمیٹڈ، نووا پاور جن لمیٹڈ (نووا ٹیکس لمیٹڈ کے ذیلی ادارے) اور حب پاور کمپنی کے درمیان ایک مشترکہ منصوبہ ہے جو تھر سندھ میں واقع 330 میگا واٹ مائن ماؤتھ کول فائرڈ پاور جنریشن پلانٹ قائم کرنے کیلئے ہے۔ یہ پاور پلانٹ ایس ای سی ایم سی کی جانب سے چلائی جانے والی مائن سے نکالے جانے والے دیسی کوئلے سے چلایا جائے گا۔

چائینہ مشینری انجینئرنگ کارپوریشن (”سی ایم ای سی“) کو بطور ای پی سی مقرر کیا گیا ہے۔ تھل نووا کول سپلائی ایگریمنٹ (سی ایس اے) میں 1.9 ملین ٹن سالانہ لگنائٹ کی فراہمی کیلئے ایس ای سی ایم سی کے ساتھ شامل ہوا ہے۔ یہ سینٹرل پاور پراجیز ایجنسی (گارنٹی) لمیٹڈ (سی پی پی اے) کے ساتھ پاور پراجیز ایگریمنٹ (پی پی اے) اور پرائیویٹ پاور انفراسٹرکچر بورڈ (پی پی آئی بی) کے ساتھ امپلی میٹیشن ایگریمنٹ معاہدوں کی بھی حامل ہے۔

پاور پلانٹ چائنا پاکستان اکنامک کوریڈور (سی۔ پیک) کے تحت ترجیحی پروجیکٹس کے طور پر لسٹڈ ہے اور اس کی فناننگ چائنا ڈیولپمنٹ بینک اور حبیب بینک لمیٹڈ کی ذمہ داری پر کی جا رہی ہے۔

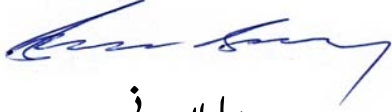
تھل نووا نے اپنا فنانشل کلوز 30 ستمبر 2020 کو حاصل کیا تھا۔ بعد ازاں، ایک مختصر تاخیر کے باوجود دونوں یو ایس ڈالر لینڈرز اور پاک روپے لینڈرز نے ڈیبٹ کی اپنی پہلی اقساط تقسیم کیں۔ پروجیکٹ ممکنہ طور پر 2022 میں آن لائن آجائے گا۔ تھل لمیٹڈ اپنے مکمل ملکیتی ذیلی ادارے تھل پاور (پرائیویٹ) لمیٹڈ کے ذریعے تھل نووا میں 26 فیصد عمومی شیئر ہولڈنگ کی ملکیت رکھتا ہے۔

اظہار تشکر

ہم اس کٹھن اور چیلنجنگ صورتحال کا مقابلہ کرنے پر اپنے بورڈ آف ڈائریکٹرز، صارفین، ڈیلرز، بینکرز، جوائنٹ ونچرز اور ٹیکنیکل شراکت کاروں کے ان کی مستقل معاونت اور کمپنی پر ان کے بھرپور اعتماد پر انہیں خراج تحسین پیش کرنے کے ساتھ

ان کا شکریہ بھی ادا کرنا چاہتے ہیں۔ ہم اپنے تمام ملازمین کی کاوشوں اور جدوجہد کو بھی تسلیم کرتے ہوئے ان کے مشکور ہیں جنہوں نے ان نتائج کے حصول میں اپنا بھرپور کردار ادا کیا۔

منجانب بورڈ



سلمان برنی
ڈائریکٹر



محمد طیب احمد ترین
چیف ایگزیکٹو

کراچی: مورخہ: 27 اپریل 2021

CORPORATE INFORMATION

Board of Directors

Rafiq M. Habib	Chairman - Non-Executive
Muhammad Tayyab Ahmad Tareen	Chief Executive
Asif Qadir	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

Asif Qadir	Chairman - Independent
Mohamedali R. Habib	Member
Imran Ali Habib	Member
Salman Burney	Member

Human Resource & Remuneration Committee

Asif Qadir	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
Industrial & Commercial Bank of China Limited
Telenor Microfinance Bank Limited

Registered Office

4th Floor, House of Habib
3-Jinnah Cooperative Housing Society, Block 7/8
Sharaf 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)

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Shahra-e-Faisal, Karachi
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