

Thal Limited

Condensed Interim Financial Statements
For the Period Ended March 31, 2022
(Un-audited)



Thal Limited

TABLE OF CONTENTS

	Page No.
Directors' Review Report -----	3
Unconsolidated Condensed Interim Financial Statements	
Statement of Financial Position -----	7
Statement of Profit and Loss -----	8
Statement of Comprehensive Income -----	9
Statement of Changes in Equity -----	10
Statement of Cash Flows -----	11
Notes to the Unconsolidated Condensed Interim Financial Statements -----	12
Consolidated Condensed Interim Financial Statements	
Statement of Financial Position -----	20
Statement of Profit and Loss -----	21
Statement of Comprehensive Income -----	22
Statement of Changes in Equity -----	23
Statement of Cash Flows -----	24
Notes to the Consolidated Condensed Interim Financial Statements -----	25
Directors' Review Report in Urdu -----	35
Corporate Information -----	42



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 for the period ended March 31, 2022.

Financial Highlights

<i>(PKR in millions) except earnings per share</i>	<i>Standalone</i>		<i>Consolidated</i>	
	Nine months ended		Nine months ended	
	Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
Sales	27,513	19,359	29,384	21,073
Profit Before Taxes	4,556	3,405	6,865	5,558
Profit After Taxes	3,425	2,589	5,166	4,376
Earnings Per Share (Rs.)	42.27	31.95	59.17	49.83

Performance Overview

For the nine months ended March 31, 2022, the Company posted sales revenue of Rs. 27.5 billion, up by Rs. 8.1 billion (42%), compared to Rs. 19.4 billion in the corresponding period last year. The basic & diluted earnings per share (EPS) for the current period was Rs. 42.27, compared to Rs. 31.95 in the corresponding prior period last year.

Business Brief – Engineering Segment

The Company's engineering segment is comprised of the thermal and engine components business and electric systems business. These businesses are primarily focused on parts manufacturing for the auto industry.

During the nine-month period ended March 31, 2022, the turnover of the engineering segment achieved highest ever sales of Rs. 17 billion, compared to Rs 11.6 billion during the same period last year, showing a remarkable growth of 47% from the same period last year. The growth in sales is largely attributable to an increase in automotive demand and selling prices. Consumer demand for automotive is likely to remain stable during last quarter of current fiscal year.

As global supply chain disruptions continue unabated, the businesses face challenges on account of shipping delays and surging freight costs. The management expects these disruptions to prevail for the foreseeable future, thus continues to focus on accurate supply chain planning and optimizing inventory levels.

As new players have entered the automotive market, the businesses are focused on broadening their customer base, increasing localization and diversification with a continuous focus on improving 5S, upholding health and safety standards and investing in environmental initiatives.

Business Brief – Building Material & Allied Product Segment

Sales revenue of the building material & allied product segment for the nine-month period ended March 31, 2022, was Rs. 10.4 billion, up by Rs. 2.7 billion (35%), compared to Rs. 7.7 billion during the same period last year.

Jute Operations

The jute business registered strong growth in comparison to the corresponding period of last year. The business faced considerable cost pressures from the depreciating Pakistan Rupee and rising cost of international freight which it plans to gradually pass on and offset through exports. Local demand for wheat bags remained strong due to lower carryover stocks and wheat shortage in the country as compared to last year. The business continues to focus on exports for growth, while maintaining its strong presence in the domestic market. Management will also maintain its focus on production efficiencies to ensure competitive advantage in both the local and export markets.



Presently, oil prices are volatile in the international market which may result in a further increase in energy costs to the business. Besides the ongoing geopolitical scenario and any further upward revision in SBP policy rates could adversely impact the industry.

The management will continue its focus on improving quality, health, safety and environment initiatives while enhancing cost efficiencies through continuous process improvement.

Papersack Business

During the period under review, revenue grew significantly versus corresponding period of last year. This is a challenging year where input costs specially our major raw material paper & polypropylene granules are on an upward trajectory on a quarterly basis due to adverse exchange parity, global supply shortages, increased e-commerce shipments and supply chain disruption. Rising coal and crude oil prices have also adversely affected demand for cement and cement bags. Volumes of other segments, food grade bags and industrial bags have however, positively increased owing to higher take-away orders and home deliveries by restaurants. Profitability of the business has improved in all business segments, which is mainly attributed to higher volumes, operational controls and efficient utilization of resources.

The business has currently invested over Rs. 1.7 billion in a woven polypropylene bag manufacturing facility to tap demand for polypropylene bags in cement and non-cement sectors. The project is at last stage of completion and has started commercial production of conventional bags whereas, production of cement bags will be started in Q4. The business also upgraded its cement paper bag manufacturing plant in the north region, which has expanded the capacity by an additional 48 million bags per annum and will service our customers in central & north regions. As a part of our sustainability initiatives, the business has also invested in a total of 1.75 MW solar power installation at its plants in Hub and Gadoon and 1 MV has been energized.

The outlook for coming quarter is challenging due to its increasing costs & supply chain issues, despite demand growth. The management continues to focus on cost efficiencies, tapping increasing market demand including export markets and HSE.

Laminates Operations

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

During the period under review, market stabilized and the business remained profitable. In addition, the burden of the increased costs from currency devaluation and rising freight costs was also partially passed onto customers. On the supply-side, rising input costs, owing to increased freight costs and rupee devaluation, continued to be a challenge.

Furthermore, constant load-shedding of natural gas in Hub district created a challenge in smooth production. However, some countermeasures have been put in place and we expect gas shortages to reduce during the remaining fiscal year.

Increased shipping times due to port congestion still remains a constant challenge. Some of the port operations have been shut down in China due to increase in COVID-19 cases, resulting in further delays in shipments from China. The business will maintain efforts in the next quarter to pass on the cost increase to customers due to devaluation.

The business has also initiated some key projects to increase plant efficiency, enhance production and to make operations more streamlined and sustainable. With the completion of projects and initiatives and resulting increase in production efficiency, we expect the business to be sustainable for the foreseeable future.



Subsidiaries

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

With the increase in volume prices, and product diversification, the business has been able to improve its presence in the market, and the high-quality seats manufactured have been recognized by the customers. The business is also actively involved in new business development and is planning to invest in the expansion of the facility to increase its current capacity and capability.

On the operations side, all customer supplies requirements were met in time with zero defects, and the customers rated the business in the "green zone" throughout the year. Focus remained on improving production efficiency, kaizen and towards providing a healthy and safe working environment to the team members.

Outlook for the future of the business looks challenging due to continued pressure on the local economy. However, the automotive sector has seen a resurgence in demand from the OEMs. In addition, the new OEM entrants have started local production which has created further opportunities to diversify the customer base.

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

The main business of HMPL is to own and manage properties. Thal Limited holds 60% shareholding in HMPL while 40% is held by Metro Cash & Carry International Holding B.V. The Company is exploring various business 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. 174 million for payment to Thal Limited.

Makro-Habib Pakistan Limited ("MHPL")

Makro Habib Pakistan Limited ("MHPL") is a wholly owned subsidiary of Thal Limited that owns the Makro Saddar Store, which land had been obtained on lease from Army Welfare Trust ("AWT"). The Honorable Supreme Court of Pakistan ("SC") dismissed MHPL's Review Petition for the Saddar store and as a consequence, the Saddar store was closed down on September 11, 2015.

Subsequently, in December 2015 the SC accepted the request of AWT for restoration of its review petition. In the hearing held on February 2, 2016, the Honorable Chief Justice commented while reviewing AWT's review petition, that both MHPL and Ministry of Defense will also get a chance to argue their points on merit as they are respondents in AWT's 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 counsel representing Shehri & KWSB.

As mentioned above, AWT's review petition is pending adjudication before the SC, however the SC's judgment dated December 18, 2009, directing demolition of the Makro store is still in the field. In compliance with the SC's orders and various notices since received, the business has commenced the demolition of the premises of the Saddar store and is expected to be completed in the near future.

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. Phase I of the Thar mining is to supply coal to a 2x330MW power generation plant set up by Engro Powergen Thar (Private) Limited which is already supplying power to the national grid.



In the first quarter of the calendar year 2022, SECMC operated smoothly and supplied c.1 million tonnes of coal to record sales revenue of c. Rs. 9.7 billion and an after-tax profit of c. Rs. 3.1 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") which is subject to 'true up' and approval of SECMC's COD stage tariff petition by the Thar Coal and Energy Board. SECMC management is pursuing the Thar Coal & Energy Board for determination of tariff true up in order to achieve PCD in first half of calendar year 2022. The Company has not received any dividend from SECMC so far.

SECMC successfully achieved financial close for expansion of its mining operations to 7.6 MTPA on December 31, 2019. For Phase II, SECMC has entered into Coal Supply Agreements ("CSA") with ThalNova Power Thar (Private) Limited and Thar Energy Limited to supply an additional 1.9 MTPA of lignite to each of the 330MW power plants. SECMC is now striving to achieve commercial operations date for Phase II in second half of the calendar year 2022.

SECMC Board also 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 in CY2023.

Thal Power (Private) Limited

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

ThalNova achieved its financial close on September 30, 2020. The project is expected to come online in the last quarter of calendar year 2022, in line with Phase II expansion of SECMC.

Acknowledgement

We would like to thank and convey our appreciation in these challenging times to our customers, dealers, 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

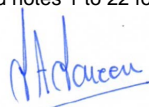
Salman Burney
Director

Karachi: April 28, 2022

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

	Note	March 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2021 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,550,325	3,710,820
Intangible assets		86,368	120,776
Investment property		982	985
Long-term investments	6	10,268,001	8,007,397
Long-term loans		275,000	275,000
Long-term deposits		24,788	20,378
Deferred tax asset		248,405	218,793
		16,453,869	12,354,149
CURRENT ASSETS			
Stores, spares and loose tools		178,299	117,827
Stock-in-trade	7	9,272,165	7,730,049
Trade debts	8	5,529,475	3,231,174
Loans and advances		479,163	103,160
Trade deposits and short-term prepayments		584,526	452,711
Interest accrued		16,446	20,582
Other receivables		747,374	619,151
Short-term investments		1,593,138	2,802,265
Cash and bank balances		1,704,263	2,096,373
		20,104,849	17,173,292
Assets classified as held for sale		-	5,000
		20,104,849	17,178,292
		36,558,718	29,532,441
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 200,000,000 (June 30, 2021: 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, 2021: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Reserves		26,001,884	23,500,483
		26,407,034	23,905,633
NON-CURRENT LIABILITIES			
Long-term deposits and payables	9	10,514	11,887
Long-term borrowing	10	2,338,576	185,242
Lease liabilities	11	84,596	100,550
Deferred income	12	276,612	22,309
		2,710,298	319,988
CURRENT LIABILITIES			
Trade and other payables		5,513,710	4,335,229
Accrued mark-up		20,062	3,651
Unclaimed dividend		84,932	89,256
Unpaid dividend		42,655	36,242
Current portion of long-term borrowing	10	106,791	109,164
Current portion of lease liabilities	11	20,496	17,140
Current portion of deferred income	12	60,867	4,394
Short-term borrowing	13	555,000	361,000
Income tax - net	14	778,170	264,628
Sales tax payable		258,703	86,116
		7,441,386	5,306,820
CONTINGENCIES AND COMMITMENTS			
	15		
		36,558,718	29,532,441

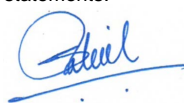
The annexed notes 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

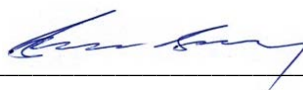
THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED MARCH 31, 2022
(UN-AUDITED)

	Nine months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Note	(Rupees in thousands)		(Rupees in thousands)	
Revenue – net	27,513,111	19,359,351	10,348,763	7,904,807
Cost of sales	(22,624,914)	(15,845,605)	(8,475,624)	(6,606,391)
Gross profit	4,888,197	3,513,746	1,873,139	1,298,416
Distribution and selling expenses	(534,330)	(431,873)	(190,017)	(183,547)
Administrative expenses	(709,121)	(612,678)	(236,850)	(213,353)
Other charges	(363,315)	(226,130)	(110,361)	(89,519)
	(1,606,766)	(1,270,681)	(537,228)	(486,419)
Other income	16 1,367,723	1,186,005	491,330	489,892
Operating profit	4,649,154	3,429,070	1,827,241	1,301,889
Finance cost	(92,724)	(23,141)	(50,181)	(9,033)
Profit before taxation	4,556,430	3,405,929	1,777,060	1,292,856
Taxation	(1,131,236)	(817,123)	(439,171)	(296,239)
Profit after taxation	3,425,194	2,588,806	1,337,889	996,617
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share	42.27	31.95	16.51	12.30

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



Chief Executive Officer



Director



Chief Financial Officer

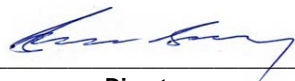
THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2022
(UN-AUDITED)

	Nine months ended		Quarter ended	
	March 31, 2022 (Rupees in thousands)	March 31, 2021	March 31, 2022 (Rupees in thousands)	March 31, 2021
Profit after taxation	3,425,194	2,588,806	1,337,889	996,617
Other comprehensive income				
Item that will not be reclassified to unconsolidated statement of profit or loss in subsequent periods - net of tax				
Gain on revaluation of long-term investments classified at fair value through other comprehensive income (FVOCI)	(32,464)	83,619	(38,943)	(13,561)
Total comprehensive income	3,392,730	2,672,425	1,298,946	983,056

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 MARCH 31, 2022

	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, 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. 1.50/- per share for the year ended 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	1,981,164	199,018	22,682,246
Balance as at June 30, 2021 (Audited)	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)
1st Interim dividend @ Rs. 5.00/- per share for the year ending June 30, 2022	-	-	-	(405,150)	-	(405,150)
Profit after taxation	-	-	-	3,425,194	-	3,425,194
Other comprehensive income	-	-	-	-	(32,464)	(32,464)
Total comprehensive income	-	-	-	3,425,194	(32,464)	3,392,730
Balance as at March 31, 2022 (Un-audited)	405,150	1,006,915	21,739,000	3,043,023	212,946	26,407,034

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 MARCH 31, 2022
(UN-AUDITED)

	Nine months ended	
	March 31, 2022	March 31, 2021
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,556,430	3,405,929
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	16,733	9,138
- Others	473,041	382,635
Gain on disposal of operating fixed assets	(10,045)	(28,931)
Amortization	43,869	45,426
Finance cost of:		
- Lease liabilities	7,210	3,068
- Others	85,514	20,073
Dividend income	(1,102,895)	(748,459)
Interest income	(87,213)	(71,721)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(63,548)	(59,335)
Reversal of allowance for expected credit losses	(3,987)	(123,960)
Provision for obsolescence of inventories	32,873	49,742
Provision for impairment of property, plant and equipment	13,621	-
Provision for impairment of assets classified as held for sale	1,021	-
(Reversal)/provision for impairment on loan to subsidiary	(37,634)	4,500
Provision for retirement benefits	5,970	6,017
	(625,470)	(511,807)
Increase in current assets		
Stores, spares and loose tools	(67,026)	(7,582)
Stock-in-trade	(1,568,435)	(2,841,827)
Trade debts	(2,290,335)	(703,577)
Loans and advances	(126,003)	(227,272)
Trade deposits and short-term prepayments	(131,815)	(120,716)
Other receivables	(127,700)	(322,979)
	(4,311,314)	(4,223,953)
Increase in current liabilities		
Trade and other payables	1,179,662	1,604,067
Sales tax payable	172,587	(7,819)
	1,352,249	1,596,248
Cash (used in) / generated from operations	971,895	266,417
Finance costs paid	(76,313)	(21,538)
Retirement benefits paid	(7,151)	(6,330)
Income tax paid	(647,306)	(628,093)
Long-term deposits - net	(5,783)	9,831
Net cash (used in) / generated from operating activities	235,342	(379,713)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(2,353,934)	(353,713)
Additions to intangible assets	(9,461)	(8,948)
Proceeds from disposal of operating fixed assets	21,082	48,400
Short-term loans to subsidiaries	(212,366)	1,647,786
Dividend income received	1,102,372	748,459
Interest income received	89,191	79,000
Long-term investments made	(2,293,068)	(1,900,000)
Short-term investments - net	1,274,833	(1,241,846)
Net cash used in investing activities	(2,381,351)	(980,862)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(12,598)	(7,654)
Export Refinance Facility obtained	194,000	216,000
SBP's Refinance Facility for Salaries and Wages repaid	(74,678)	-
SBP's Temporary Economic Refinance Facility obtained	1,368,393	-
SBP's Financing Scheme for Renewable Energy obtained - net	249,114	15,381
Long-term financing obtained	918,908	-
Dividends paid	(889,240)	(591,888)
Net cash generated from / (used in) financing activities	1,753,899	(368,161)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(392,110)	(1,728,736)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,096,373	3,061,598
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,704,263	1,332,862
	1,704,263	1,332,862
Cash and bank balances	1,704,263	1,332,862
Total cash and cash equivalents	1,704,263	1,332,862

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
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 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, 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, 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, 2021.

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:

Standard, Amendment or Interpretation

Covid-19-Related Rent Concessions beyond 30 June 2021 - Amendment to IFRS 16

Interest Rate Benchmark Reform - Phase 2 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

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, 2021.

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, except for the change in estimate explained in note 5.2 to these condensed interim unconsolidated 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, 2021.

	Note	March 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2021 (Audited)
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets			
- owned	5.1	3,142,357	2,983,479
- right-of-use assets		94,186	110,919
		3,236,543	3,094,398
Capital work-in-progress	5.2	2,313,782	616,422
		<u>5,550,325</u>	<u>3,710,820</u>

5.1 Details of additions and disposals are as follows:

Note	Additions at cost		Disposals at net book value	
	Nine months ended March 31,		Nine months ended March 31,	
	2022 (Un-audited)	2021	2022 (Un-audited)	2021
	----- (Rupees in thousands) -----			
Factory building	21,960	11,138	-	-
Non-factory building	-	17,545	-	-
Plant and machinery	443,451	28,091	40	3,953
Furniture and fittings	3,959	570	-	3
Vehicles	74,718	13,761	10,669	15,196
Office and mills equipment	22,496	50,191	24	140
Computer equipment	19,360	8,859	304	177
Jigs and fixtures	70,160	29,721	-	-
Capital stores and spares	470	-	-	-
5.1.1	<u>656,574</u>	<u>159,876</u>	<u>11,037</u>	<u>19,469</u>

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 616.422 million (March 31, 2021: Rs. 57.253 million).

		March 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2021 (Audited)
5.2	The movement of capital work-in-progress is as follows:		
	Opening balance	616,422	61,214
	Additions during the period	2,313,782	661,613
	Transfers to operating fixed assets	<u>(266,747)</u>	<u>(106,405)</u>
	Closing balance	<u><u>2,663,457</u></u>	<u><u>616,422</u></u>

		March 31, 2022 (Un-audited) (Rupees in thousands)	March 31, 2021 (Un-audited)
5.2.1	Details of additions at cost are as follows:		
	Factory building	791,746	-
	Plant and machinery	1,132,247	184,668
	Furniture and fittings	169	-
	Vehicles	1,990	-
	Office and mills equipment	305,936	12,233
	Jigs and fixtures	<u>81,694</u>	<u>5,480</u>
		<u><u>2,313,782</u></u>	<u><u>202,381</u></u>

		March 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2021 (Audited)
6.	LONG-TERM INVESTMENTS		

Investments in related parties - at cost

Subsidiaries	6.1	7,080,009	5,080,009
Associates	6.2	<u>2,920,398</u>	<u>2,627,330</u>
		<u><u>10,000,407</u></u>	<u><u>7,707,339</u></u>

Other investments - at fair value through other comprehensive income

Listed shares		<u>267,594</u>	<u>300,058</u>
		<u><u>10,268,001</u></u>	<u><u>8,007,397</u></u>

6.1 The Company, through its subsidiary, Thal Power (Private) Limited (TPL), undertook to invest USD 34.3 million in PKR equivalent in ThalNova Power Thar (Private) Limited (TNTPL), which is a company developing a coal based power plant. Upto the statement of financial position date, through TPL, the Company has invested Rs. 2,666.699 million in TNTPL acquiring 266,669,867 ordinary shares having face value of Rs. 10 each. In addition, during the quarter, the Company invested Rs. 1,087.650 million in TPL for further investment in TNTPL. The balance commitment of the investment is USD 10 million in PKR equivalent. TNTPL achieved its financial close on September 30, 2020 and expects to achieve Commercial Operations Date (COD) in 2022.

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 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 financial close in December 2019. During the period, the Company invested Rs. 293 million in SECMC. As on 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. The balance commitment of the investment is USD 2.5 million in PKR equivalent.

		March 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2021 (Audited)
7. STOCK-IN-TRADE			
Raw material:			
- In hand		5,510,592	4,755,273
- In transit		<u>2,428,277</u>	<u>2,019,451</u>
		<u>7,938,869</u>	<u>6,774,724</u>
Work-in-process		638,362	560,647
Finished goods		933,390	606,815
Less: Provision for obsolescence		<u>(238,456)</u>	<u>(212,137)</u>
		<u>9,272,165</u>	<u>7,730,049</u>
8. TRADE DEBTS			
Considered good		5,607,608	3,313,294
Allowance for expected credit losses		<u>(78,133)</u>	<u>(82,120)</u>
		<u>5,529,475</u>	<u>3,231,174</u>
9. LONG-TERM DEPOSITS AND LIABILITY			
Long-term deposits		1,464	1,463
Long-term liability		14,545	15,919
Current portion of long-term liability		<u>(5,495)</u>	<u>(5,495)</u>
		<u>10,514</u>	<u>11,887</u>
10. LONG-TERM BORROWING - secured			
State Bank of Pakistan's (SBP) Refinance Facility for Payment of Salaries and Wages	10.1	<u>99,571</u>	174,249
Less: Current portion		<u>(99,571)</u>	<u>(99,571)</u>
		-	74,678
SBP's Temporary Economic Refinance Facility	10.2	<u>1,467,674</u>	99,281
Less: Deferred income	12	<u>(337,479)</u>	<u>(26,703)</u>
		<u>1,130,195</u>	<u>72,578</u>
SBP's Financing Scheme for Renewable Energy	10.3	<u>296,693</u>	47,579
Less: Current portion		<u>(7,220)</u>	<u>(9,593)</u>
		<u>289,473</u>	<u>37,986</u>
Long-term loan	10.4	<u>918,908</u>	-
		<u>2,338,576</u>	<u>185,242</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 1,467 million as at March 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 297 million as at March 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
- 10.4** During the period, the Company obtained long-term loan from a commercial bank for investment in ThalNova Power Thar (Private) Limited through its subsidiary, Thal Power (Private) Limited. The facilities carries interest at 3-month KIBOR + 0.25% and is repayable in 20 equal quarterly installments starting from January 2024. The facilities are secured against charge against fixed assets of the Company.

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	(Rupees in thousands)	
11. LEASE LIABILITY			
Opening balance		117,690	8,443
Re-assessment of lease liabilities		-	120,334
Accretion of interest		7,195	5,552
Lease rentals paid		<u>(19,793)</u>	<u>(16,639)</u>
Closing balance		105,092	117,690
Less: Current portion		<u>(20,496)</u>	<u>(17,140)</u>
		<u>84,596</u>	<u>100,550</u>
12. DEFERRED INCOME			
Deferred income		337,479	26,703
Less: Current portion of deferred income		<u>(60,867)</u>	<u>(4,394)</u>
		<u>276,612</u>	<u>22,309</u>
13. SHORT TERM BORROWING - secured			
Export Refinance Facility	13.1	555,000	361,000
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 2.35% to 3% 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 Company.			
		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	Note	(Rupees in thousands)	
14. INCOME TAX – net			
Group Tax Relief adjustments	14.1	(684,120)	(684,120)
Group Taxation adjustments	14.2	61,051	46,904
Income tax provision less tax payments – net	14.3	<u>1,401,239</u>	<u>901,844</u>
		<u>778,170</u>	<u>264,628</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 the Company's 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 (MHPL) and Thal Power (Private) Limited (TPL) have irrevocably opted to be taxed as a single fiscal unit. Accordingly, the tax loss and tax transferred by the subsidiaries amount to Rs. 2.677 million (March 31, 2021: Nil) and Rs. 16.824 million (March 31, 2021: Rs. 4.162 million), respectively.
- 14.3** Includes adjustment of tax challans acquired from MHPL and TPL amounting to Rs 0.079 million (March 31, 2021: Rs 0.034 million) and Rs. 1.004 million (March 31, 2021: Rs 3.001 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, 2021 except as disclosed in note 14.1 to these unconsolidated condensed interim financial statements.

	Note	March 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2021 (Audited)
15.2 Commitments			
15.2.1 Post dated cheques issued to Collector of Custom and customers		<u>88,157</u>	<u>18,866</u>
15.2.2 Outstanding letters of credit for import of raw material and plant and machinery		<u>3,276,471</u>	<u>4,168,056</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>4,280,593</u>	<u>3,874,935</u>
15.2.4 Commitments in respect of raw material		<u>1,209,194</u>	<u>959,051</u>
15.2.5 Commitments in respect of capital expenditure		<u>-</u>	<u>261,528</u>
15.2.6 Commitments for rentals under Ijarah (lease) agreements			
Within one year		10,904	21,571
After one year but not later than five years		2,047	13,347
	15.2.8	<u>12,951</u>	<u>34,918</u>
15.2.7 These guarantees are secured against certain items of property, plant and equipment of the Company.			
15.2.8 These are secured by on-demand promissory notes of Rs. 50.61 million (June 30, 2021: Rs 65.15 million).			

16. OTHER INCOME

This includes dividend income amounting to Rs. 1,102,895 million (March 31, 2021: Rs.748,459 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	Nine months ended	
		March 31, 2022	March 31, 2021
		(Un-audited)	
		(Rupees in thousands)	
Subsidiaries	Professional services acquired	131,045	111,106
	Dividend income	465,590	402,189
	Purchase of supplies	497	-
	Purchase of goods	-	1,296
	Disbursement/(Repayment) of loan to subsidiary - net	212,366	(1,647,786)
	Investment in subsidiary	2,000,000	1,900,000
	Interest income on loan to subsidiary	20,403	16,709
	Tax loss/profit challah acquired	15,882	3,562
	Service fee	24,300	24,300
			<u>12,449,810</u>
Associates	Sales of goods	12,449,810	8,946,107
	Dividend income	510,486	227,854
	Investment in associate	293,068	-
	Insurance premium	29,665	23,633
	Insurance claim received	12,143	3,173
	Purchase of assets	6,850	-
	Supplies purchased	70,081	35,721
	Rent received	2,125	2,124
		<u>41,549</u>	<u>34,903</u>
Employee benefit funds	Contribution to provident fund	41,549	34,903
	Contribution to retirement benefit fund	6,219	6,017
		<u>79,276</u>	<u>67,168</u>
Key management personnel	Remuneration paid	79,276	67,168
		<u>1,535</u>	<u>1,300</u>
Directors	Directors' meeting fee paid	1,535	1,300

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, 2021. 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-arranged and reclassified, wherever necessary. However, other than those disclosed in note , there were no significant reclassifications to report.

21. CORRESPONDING FIGURES

For better presentation, corresponding figures have been rearranged as follows:

Transfer from	Transfer to	Rupees in '000
Other receivables	Income tax - net	<u>1,768</u>
Revenue - net	Distribution and selling expenses	<u>202,151</u>

22. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on 28 April 2022 by the Board of Directors of the Company.

Chief Executive Officer

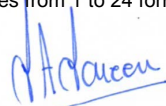
Director

Chief Financial Officer

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

	Note	March 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2021 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	6,540,005	4,775,320
Intangible assets		89,856	126,158
Investment property		6,293,660	6,473,153
Long-term investments	6	14,148,098	10,517,824
Long-term deposits		31,439	24,803
Long-term prepayments		22,501	22,501
		<u>27,125,559</u>	<u>21,939,759</u>
CURRENT ASSETS			
Stores, spares and loose tools		223,870	158,309
Stock-in-trade	7	9,617,193	8,118,615
Trade debts	8	5,753,587	3,463,037
Loans and advances		654,480	113,330
Trade deposits and short-term prepayments		602,082	466,582
Interest accrued		15,045	13,263
Other receivables		864,946	719,635
Short-term investments	9	6,263,446	7,107,687
Cash and bank balances		2,171,418	2,680,774
		<u>26,166,067</u>	<u>22,841,232</u>
Non-current assets held for sale		-	5,000
		<u>26,166,067</u>	<u>22,846,232</u>
TOTAL ASSETS		<u><u>53,291,626</u></u>	<u><u>44,785,991</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 200,000,000 (June 30, 2021: 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, 2021: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Share deposit money		12	12
Reserves		33,524,455	29,659,829
Equity attributable to equity holders' of the parent		<u>33,929,617</u>	<u>30,064,991</u>
Non-controlling interest		6,626,765	6,565,006
		<u>40,556,382</u>	<u>36,629,997</u>
NON-CURRENT LIABILITIES			
Long-term deposits and liability	10	339,376	339,587
Long-term borrowings	11	2,606,375	415,191
Lease liabilities	12	883,172	905,894
Deferred income	13	276,612	22,309
Deferred tax liability		350,271	243,136
		<u>4,455,806</u>	<u>1,926,117</u>
CURRENT LIABILITIES			
Trade and other payables		6,024,521	4,873,466
Accrued markup		20,062	7,422
Unclaimed dividend		84,932	89,256
Unpaid dividend		42,655	36,242
Current portion of long-term borrowings	11	106,791	109,164
Current portion of lease liabilities	12	123,579	120,223
Current portion of deferred income	13	60,867	4,394
Short-term borrowings	14	614,475	528,164
Income Tax - net	15	956,647	412,838
Sales tax payable		244,909	48,708
		<u>8,279,438</u>	<u>6,229,877</u>
CONTINGENCIES AND COMMITMENTS	16		
TOTAL EQUITIES AND LIABILITIES		<u><u>53,291,626</u></u>	<u><u>44,785,991</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 AND LOSS
FOR THE PERIOD ENDED MARCH 31, 2022
(UN-AUDITED)

	Notes	Nine months ended		Quarter ended	
		March 31, 2022 (Rupees in thousands)	March 31, 2021	March 31, 2022 (Rupees in thousands)	March 31, 2021
Revenue - net		29,384,278	21,072,912	10,962,815	8,602,384
Cost of sales		(24,499,787)	(17,492,294)	(9,110,431)	(7,245,593)
Gross Profit		4,884,491	3,580,618	1,852,384	1,356,791
Distribution costs		(549,670)	(449,760)	(194,699)	(191,374)
Administrative expenses		(1,106,515)	(988,590)	(359,689)	(352,110)
Other charges		(400,780)	(226,360)	(117,985)	(89,519)
		(2,056,965)	(1,664,710)	(672,373)	(633,003)
Other income	16	2,354,671	2,224,649	883,061	761,009
Operating Profit		5,182,197	4,140,557	2,063,072	1,484,797
Finance costs		(196,265)	(128,867)	(83,094)	(42,546)
		4,985,932	4,011,690	1,979,978	1,442,251
Share of net profit of associates - after tax		1,879,377	1,546,353	668,794	743,261
Profit before taxation		6,865,309	5,558,043	2,648,772	2,185,512
Taxation		(1,698,959)	(1,182,005)	(650,280)	(416,659)
Profit after taxation		5,166,350	4,376,038	1,998,492	1,768,853
Attributable to:					
- Equity holders of the Holding Company		4,794,198	4,037,983	1,868,771	1,643,838
- Non-controlling interest		372,152	338,055	129,721	125,015
		5,166,350	4,376,038	1,998,492	1,768,853
		Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding Company		59.17	49.83	23.06	20.29

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



Chief Executive



Director



Chief Financial Officer

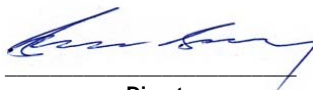
THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2022
(UN-AUDITED)

	Nine months ended		Quarter ended	
	March 31, 2022 (Rupees in thousands)	March 31, 2021	March 31, 2022 (Rupees in thousands)	March 31, 2021 (Rupees in thousands)
Profit after taxation	5,166,350	4,376,038	1,998,492	1,768,853
Other comprehensive income				
(Loss) / gain on revaluation of investments at fair value through other comprehensive income	(32,464)	83,619	(57,651)	5,779
Share of actuarial loss on remeasurement of defined benefit plans of associates	(5,779)	5,938	(4,179)	10,225
Total comprehensive income for the period, net of tax	<u>5,128,107</u>	<u>4,465,595</u>	<u>1,936,662</u>	<u>1,784,857</u>
Attributable to:				
- Equity holders of the Holding Company	4,755,955	4,127,540	1,806,941	1,659,842
- Non-controlling interest	372,152	338,055	129,721	125,015
	<u>5,128,107</u>	<u>4,465,595</u>	<u>1,936,662</u>	<u>1,784,857</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 MARCH 31, 2022

	Issued, subscribed & paid-up capital	Share deposit money	RESERVES				Non-controlling interest	Total equity
			Capital	Revenue				
				General Reserve	Unappropriated profit	Gain on revaluation of investments classified at FVOCI		
----- Rupees in '000 -----								
Balance as at June 30, 2020 (Audited)	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. 3.50/- per share for the year ended June 30, 2020	-	-	-	-	(283,606)	-	-	(283,606)
1st Interim dividend @ Rs. 4.00/- per share for the year ended June 30, 2021	-	-	-	-	(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 ended June 30, 2021	-	-	-	-	-	-	(85,067)	(85,067)
2nd Interim dividend @ Rs. 0.796/- per share for the year ended June 30, 2020	-	-	-	-	-	-	(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 (Un-audited)	405,150	12	67,929	19,131,874	8,817,754	199,021	6,521,502	35,143,242
Balance as at June 30, 2021 (Audited)	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)
1st Interim dividend @ Rs. 4.00/- per share for the year ending June 30, 2020	-	-	-	-	(405,150)	-	-	(405,150)
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 ending June 30, 2022	-	-	-	-	-	-	(94,000)	(94,000)
2nd Interim dividend @ Rs. 0.861/- per share for the year ending June 30, 2022	-	-	-	-	-	-	(117,087)	(117,087)
Profit for the period	-	-	-	-	4,794,198	-	372,152	5,166,350
Other comprehensive income	-	-	-	-	(5,779)	(32,464)	-	(38,243)
Total comprehensive income	-	-	-	-	4,788,419	(32,464)	372,152	5,128,107
Balance as at March 31, 2022 (Unaudited)	405,150	12	67,929	19,131,874	14,111,703	212,949	6,626,765	40,556,382

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



Chief Executive



Director

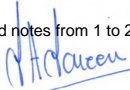


Chief Financial Officer


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

	Nine months ended	
	March 31, 2021	March 31, 2020
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,865,309	5,558,043
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	202,121	23,734
- Others	662,951	715,692
Provision for impairment of property, plant and equipment	13,621	4,730
(Gain) / Loss on sale of investment property	(763)	(7,538)
Exchange loss on long-term loan	37,850	(1,095)
Amortisation	45,629	48,042
Share in profit of associates - after taxation	(1,879,377)	(1,546,353)
Finance cost of:		
- Lease liabilities	149,723	86,494
- Others	46,542	42,373
Dividend income	(130,746)	(280,227)
Interest income	(158,915)	(148,614)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(307,987)	(59,335)
(Reversal) / Provision for expected credit loss	(3,987)	(113,824)
Provision charge / (reversal) for obsolescence of inventories	34,759	52,227
Provision for retirement benefits	5,970	6,017
(Gain) / Loss on sale of property, plant and equipment	(13,690)	(34,314)
Provision for impairment of assets held for sale	1,021	-
	(1,295,278)	(1,211,991)
	5,570,031	4,346,052
(Increase) / decrease in current assets		
Stores, spares and loose tools	(77,523)	(31,706)
Stock-in-trade	(1,521,375)	(2,787,197)
Trade debts	(2,282,584)	(818,923)
Loans and advances	(541,150)	(278,914)
Trade deposits and short-term prepayments	(135,500)	(129,351)
Other receivables	(144,412)	(303,736)
Increase / (decrease) in current liabilities		
Deferred income	(1,353)	(2,331)
Sales tax payable	196,201	43,670
Trade and other payables	1,154,769	1,695,480
	(3,352,927)	(2,613,008)
Cash generated from operations	2,217,104	1,733,044
Finance costs paid	(183,625)	(106,397)
Retirement benefits paid	(8,707)	(6,037)
Income tax paid	(1,048,015)	(1,053,033)
Long-term deposits - net	(6,847)	6,065
Net cash used in operating activities	969,910	573,642
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(2,378,149)	(380,919)
Additions to investment property	(94,440)	(95,148)
Additions to intangible assets	(9,460)	(9,933)
Dividends received	640,709	508,081
Interest received	155,391	206,395
Proceeds from disposal of property, plant and equipment	30,374	60,571
Proceeds from disposal of investment property	763	-
Investment in subsidiary	1,075,000	1,900,000
Long-term investment made	(3,374,626)	(2,113,258)
Short term investments purchased	1,153,970	(1,650,106)
Net cash generated from investing activities	(2,800,468)	(1,574,317)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liabilities paid	(27,213)	(16,056)
Dividends paid	(1,199,633)	(860,014)
Export Refinance Scheme obtained/(repaid)	194,000	216,000
SBP Refinance Facility for Salaries & Wages Obtained / (Repaid)	(74,678)	-
SBP Temporary Economic Refinance Facility Obtained / (Repaid)	1,368,393	-
SBP Financing Scheme for Renewable Energy Obtained / (Repaid)	249,114	15,381
Long term borrowings	918,908	-
Net cash used in financing activities	1,428,891	(644,689)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(401,667)	(1,645,364)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,513,610	3,313,460
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,111,943	1,668,096
Cash and bank balances	2,171,418	1,767,224
Short-term borrowings	(59,475)	(99,128)
	2,111,943	1,668,096

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


Chief Executive


Director


Chief Financial Officer

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

THAL LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 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, 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 business units

Holding Company:

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

Plants

Holding Company:

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.

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, 2021.

2.3 These consolidated condensed interim financial statements are being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

2.2 Adoption of amendments and framework effective during the period

The Group 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, 2021.

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, except for the change in estimate explained in note 5.2 to these condensed interim consolidated financial statements, the significant judgements made by management in applying the Group'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, 2021.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	March 31, 2022 (Un-audited) (Rupees in thousands)	June 30, 2021 (Audited)
Operating fixed assets			
- owned	5.1	4,124,953	4,017,436
- right-of-use assets		101,192	126,117
		4,226,145	4,143,553
Capital work-in-progress	5.2	2,313,860	631,767
		6,540,005	4,775,320

5.1 Details of additions and disposals are as follows:

	Additions at cost		Deletions at book value	
	Half Year Ended March 31,		Half Year Ended March 31,	
	2022 (Un-audited)	2021	2022 (Un-audited)	2021
	----- (Rupees in thousands) -----			
Factory building	29,566	11,138	-	-
Non-factory building	-	17,545	-	-
Plant and machinery	443,451	32,876	40	3,953
Furniture and fittings	4,948	597	-	3
Vehicles	101,429	17,561	16,151	14,183
Office and mills equipment	26,106	62,529	37	147
Computer equipment	26,205	14,677	323	433
Jigs and Fixtures	70,948	30,118	-	-
Major stores and spares	470	-	-	-
	703,123	187,041	16,551	18,719

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 631.689 million (March 31, 2021: Rs. 57.253 million).

	March 31, 2022 (Un-audited)	June 30 2021 (Audited)
	(Rupees in thousands)	
Opening balance	631,767	61,214
Additions during the year	2,313,782	676,958
Transfers to operating fixed assets	(631,689)	(106,405)
Closing balance	2,313,860	631,767

5.3.1 Details of additions at cost are as follows:

	March 31, 2022 (Un-audited)	March 31, 2020 (Audited)
	(Rupees in thousands)	
Factory building	791,746	-
Plant and machinery	1,132,247	184,668
Furniture and fittings	169	-
Vehicles	1,990	-
Office and mills equipment	305,936	12,233
Computer equipment	-	-
Jigs and fixtures	81,694	5,480
	<u>2,313,782</u>	<u>202,381</u>

	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)
	(Rupees in thousands)	

6 LONG-TERM INVESTMENTS

Investment in related parties

Investment in associates - equity accounting	6.1 & 6.2	13,880,504	10,217,766
--	-----------	------------	------------

Other investments - at fair value through other comprehensive income

Listed shares		267,594	300,058
		<u>14,148,098</u>	<u>10,517,824</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, it has invested Rs. 2,666.699 million in TNTPL acquiring 266,669,867 ordinary shares having face value of Rs. 10 each. In addition, during the period the Group invested Rs. 1,087.650 million in TNTPL as advance against issue of share capital. The balance commitment of the investment is USD 10 million in PKR equivalent. TNTPL achieved its financial close on September 30, 2020 and expects to achieve Commercial Operations Date (COD) in 2022.

6.2 This includes investment in Sindh Engro Coal Mining Company Limited (SECMC), an associate established for the construction of coal mine. Although the Group has less than 20% equity interest in the associate, the management believes that it has significant influence due to the contractual agreement with the shareholders. The Group 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 financial close in December 2019. During the period, the Group invested Rs. 293 million in SECMC. As on 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. The balance commitment of the investment is USD 2.5 million in PKR equivalent.

	March 31, 2021 (Un-audited)	June 30, 2021 (Audited)
--	-----------------------------------	-------------------------------

7 STOCK-IN-TRADE

Raw material			
- In hand		5,804,125	4,977,029
- In transit		2,451,832	2,164,918
		<u>8,255,957</u>	<u>7,141,947</u>
Work-in-process		638,362	560,647
Finished goods		966,581	636,931
Less: Provision for obsolescence		(243,707)	(220,910)
		<u>9,617,193</u>	<u>8,118,615</u>

8 TRADE DEBTS

Considered good	5,833,190	3,546,670
Allowance for expected credit losses	<u>(79,603)</u>	<u>(83,633)</u>
	<u>5,753,587</u>	<u>3,463,037</u>

9 SHORT-TERM INVESTMENTS

At amortised cost

Term deposit receipts	-	927,603
Treasury bills	<u>1,092,861</u>	<u>664,211</u>
	<u>1,092,861</u>	<u>1,591,814</u>

At fair value through profit or loss

Mutual Funds	<u>4,928,585</u>	<u>5,273,873</u>
Term finance certificate	<u>242,000</u>	<u>242,000</u>
	<u>5,170,585</u>	<u>5,515,873</u>
	<u>6,263,446</u>	<u>7,107,687</u>

10 LONG-TERM DEPOSITS AND LIABILITY

Long-term deposits	330,326	329,163
Long-term liability	14,545	15,919
Current portion of long-term liability	<u>(5,495)</u>	<u>(5,495)</u>
	<u>339,376</u>	<u>339,587</u>

	March 31, 2021	June 30, 2021
Note	(Un-audited)	(Audited)
	(Rupees in thousands)	

11 LONG-TERM BORROWINGS

Secured

State Bank of Pakistan's (SBP) Refinance Facility for Payment of Salaries and Wages	11.1	<u>99,571</u>	<u>174,249</u>
Less: Current maturity		<u>(99,571)</u>	<u>(99,571)</u>
		-	74,678

SBP's Temporary Economic Refinance Facility	11.2	<u>1,467,674</u>	<u>99,281</u>
Less: Deferred income	13.	<u>(337,479)</u>	<u>(26,703)</u>
		<u>1,130,195</u>	<u>72,578</u>

SBP's Financing Scheme for Renewable Energy	11.3	<u>296,693</u>	<u>47,579</u>
Less: Current maturity		<u>(7,220)</u>	<u>(9,593)</u>
		<u>289,473</u>	<u>37,986</u>

Long-term loan	11.4	<u>918,908</u>	<u>-</u>
		<u>2,338,576</u>	<u>185,242</u>

Unsecured

Toyota Boshoku Asia Corporation Limited - NCI	11.5	<u>225,000</u>	<u>225,000</u>
Exchange loss thereon		<u>42,799</u>	<u>4,949</u>
		<u>267,799</u>	<u>229,949</u>
		<u>2,606,375</u>	<u>415,191</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 Holding Company.

- 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 1,467 million as at March 31, 2022. 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 297 million as at March 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** During the period, the Group obtained long-term loan from a commercial bank for investment in ThalNova Power Thar (Private) Limited. The facilities carries interest at 3-month KIBOR + 0.25% and is repayable in 20 equal quarterly installments starting from January 2024. The facilities are secured against charge against fixed assets of the Holding Company.
- 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.

	March 31, 2021	June 30, 2021
Note	(Un-audited)	(Audited)
	(Rupees in thousands)	
12 LEASE LIABILITY		
Opening balance	1,026,117	882,702
Additions during the year	7,847	136,901
Accretion of interest	92,496	115,430
Lease rentals paid	<u>(119,709)</u>	<u>(108,916)</u>
Closing balance	1,006,751	1,026,117
Less: Current maturity	<u>(123,579)</u>	<u>(120,223)</u>
	<u>883,172</u>	<u>905,894</u>

13. DEFERRED INCOME

Deferred income	337,479	26,703
Less: Current portion of deferred income	<u>(60,867)</u>	<u>(4,394)</u>
	<u>276,612</u>	<u>22,309</u>

	March 31, 2021	June 30, 2021
Note	(Un-audited)	(Audited)
	(Rupees in thousands)	

14. SHORT TERM FINANCING - secured

Export Refinance Scheme	14.1	555,000	361,000
Running Finance	14.2	59,475	167,164
		<u>614,475</u>	<u>528,164</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 2.35% to 3% 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 Holding Company.
- 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. 59.475 million as at March 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.

		March 31, 2021	June 30, 2021
	Note	(Un-audited)	(Audited)
		(Rupees in thousands)	
15. INCOME TAX - Net			
Group Tax Relief adjustments	15.1	(684,120)	(684,120)
Group Taxation adjustments	15.2	61,051	46,904
Income Tax provision less tax payments - net	15.3	1,579,716	1,050,054
		<u>956,647</u>	<u>412,838</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.

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.

15.2 In terms of provision of Section 59AA of Income Tax Ordinance, 2001 (the Ordinance), the Holding Company and its wholly owned subsidiaries namely Makro-Habib Pakistan Limited (MHPL) and Thal Power (Private) Limited (TPL) have irrevocably opted to be taxed as a single fiscal unit. Accordingly, the tax loss and tax transferred by the subsidiaries amount to Rs. 2.677 million (March 31, 2021: Nil) and Rs. 16.824 million (March 31, 2021: Rs. 4.162 million), respectively.

15.3 Includes adjustment of tax challans acquired from MHPL and TPL amounting to Rs 0.079 million (March 31, 2021: Rs 0.034 million) and Rs. 1.004 million (March 31, 2021: Rs 3.001 million), respectively.

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, 2021.

		March 31, 2021	June 30, 2021
	Note	(Un-audited)	(Audited)
		(Rupees in thousands)	
16.2 Commitments			
16.2.1 Post dated cheques issued to Collector of Custom and customers		<u>88,157</u>	<u>18,866</u>
16.2.2 Outstanding letters of credit for import of raw material and plant and machinery		<u>3,561,224</u>	<u>4,452,809</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>6,175,811</u>	<u>7,425,033</u>
16.2.4 Commitments in respect of raw material		<u>1,209,194</u>	<u>959,051</u>
16.2.5 Commitments in respect of capital expenditure		<u>62,515</u>	<u>324,043</u>
16.2.6 Commitments for rentals under Ijarah (lease) agreements			
Within one year		15,805	26,472
After one year but not later than five years		7,444	18,744
	16.2.8	<u>23,249</u>	<u>45,216</u>

16.2.7 These guarantees are secured against certain items of property, plant and equipment of the group.

16.2.8 These are secured by on-demand promissory notes of Rs. 56.89 million (June 30, 2021: Rs 65.15 million).

17 OTHER INCOME

This includes dividend income, Interest and licence and rental income amounting to Rs. 130.746 million (March 31, 2021: Rs. 280.227 million), Rs. 158.915 million (March 31, 2021: Rs. 148.614 million) and Rs.1,339.483 million (March 31, 2021: Rs. 1,267.389 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 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, 2022	March 31, 2021
		(Un-audited)	
		Rupees in thousand	
Associates	Sales of goods	13,673,044	10,298,033
	Dividend income received	510,486	227,854
	Divident paid	310,394	268,126
	Professional services rendered	172,487	155,292
	Rent / licence fee received	1,420,136	1,287,314
	Insurance premium paid	33,300	26,979
	Insurance claim received	5,953	4,110
	Supplies purchased	1,197,363	914,401
	Purchase of assets	6,850	11,550
Employee benefit plans	Contribution to provident fund	50,882	43,461
	Contribution to retirement benefit fund	7,347	6,017
Key management personnel	Remuneration paid	127,178	112,868
Directors	Directors' meeting fee paid	1,535	1,300

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

	Nine months ended									
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Engineering		Building material and allied products		Real estate management & others		Elimination		Total	
	Rupees in thousand									
Sales Revenue - External	18,693,516	13,167,266	10,427,467	7,714,685	263,295	190,961	-	-	29,384,278	21,072,912
- Internal	-	-	-	-	131,045	112,402	(131,045)	(112,402)	-	-
Rental income	-	-	-	-	1,594,302	1,445,997	-	-	1,594,302	1,445,997
Total Segment Revenue	18,693,516	13,167,266	10,427,467	7,714,685	1,988,642	1,749,360	(131,045)	(112,402)	30,978,580	22,518,909
Segment Result	2,880,615	2,014,923	1,867,889	1,544,602	1,108,257	1,009,782	-	-	5,856,761	4,569,307
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(1,071,190)	(898,372)
Other charges									(386,138)	(221,630)
Other income									782,764	691,252
Operating profit									5,182,197	4,140,557
Finance cost									(196,265)	(128,867)
Share in profit of associates									1,879,377	1,546,353
Taxation									(1,698,959)	(1,182,005)
Profit after taxation									5,166,350	4,376,038

	Quarter ended									
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Engineering		Building material and allied products		Real estate management		Elimination		Total	
	Rupees in thousand									
Sales Revenue - External	6,616,837	5,238,210	4,271,436	3,290,506	74,542	73,668	-	-	10,962,815	8,602,384
- Internal	-	-	-	-	59,865	28,284	(59,865)	(28,284)	-	-
Rental income	-	-	-	-	537,956	477,188	-	-	537,956	477,188
Total Segment Revenue	6,616,837	5,238,210	4,271,436	3,290,506	672,363	579,140	(59,865)	(28,284)	11,500,771	9,079,572
Segment Result	1,105,092	662,645	714,467	640,979	370,826	326,628	-	-	2,190,385	1,630,252
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(360,243)	(322,545)
Other charges									(117,985)	(89,519)
Other income									350,915	266,609
Operating profit									2,063,072	1,484,797
Finance cost									(83,094)	(42,546)
Share in profit of associates									668,794	743,261
Taxation									(650,280)	(416,659)
Profit after taxation									1,998,492	1,768,853

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 CORRESPONDING FIGURES

For better presentation, corresponding figures have been rearranged as follows:

Transfer from	Transfer to	Rupees in '000
Revenue - net	Distribution and selling expenses	<u>209,791</u>

24 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 28, 2022 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 کی جائزہ رپورٹ بشمول 31 مارچ 2022 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

کنسالید ایڈٹ		اسٹینڈ الون		(روپے بلین میں) مع سوائے فی شیئر آمدنی
برائے 9 ماہ مدت ختم		برائے 9 ماہ مدت ختم		
31 مارچ 2021	31 مارچ 2022	31 مارچ 2021	31 مارچ 2022	
21,073	29,384	19,359	27,513	سیلز
5,558	6,865	3,405	4,556	قبل از ٹیکس منافع
4,376	5,166	2,589	3,425	بعد از ٹیکس منافع
49.83	59.17	31.95	42.27	فی شیئر آمدنی (روپے میں)

کارکردگی کا جائزہ

31 مارچ 2022 کو ختم ہونے والی 9 ماہ کی مدت کے لئے کمپنی نے 27.5 بلین روپے کی سیلز آمدنی ظاہر کی جو گزشتہ سال کی اسی مدت کے 19.4 بلین روپے کے مقابلے میں 8.1 بلین روپے (42 فیصد) زائد ہے۔ بنیادی اور خالص آمدنی فی شیئر (ای پی ایس) برائے رواں مدت 42.27 روپے رہی جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں 31.95 روپے تھی۔

کاروبار کی مختصر صورتحال - انجینئرنگ کا شعبہ

کمپنی کا شعبہ انجینئرنگ تھرمل، انجن کمپونینٹس بزنس اور الیکٹریک سسٹمز بزنس پر مشتمل ہے۔ ان کاروباروں میں بنیادی طور پر آٹومیٹو انڈسٹری کے لئے پارٹس کی تیاری پر توجہ دی جاتی ہے۔

31 مارچ 2022 کو ختم ہونے والی 9 ماہ کی مدت کے دوران انجینئرنگ کے شعبے نے 17 بلین روپے کی بلند ترین سیلز حاصل کی جبکہ اس کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران 11.6 بلین روپے کی سیلز حاصل ہوئی تھی جس سے 47 فیصد کی قابل قدر شرح نمو ظاہر ہوتی ہے۔ سیلز میں گروتھ بنیادی طور پر آٹوموٹیو کی طلب میں نمایاں اضافے اور فروخت کے نرخوں سے منسوب رہی۔ آٹوموٹیو کے لئے صارف کی طلب ممکنہ طور پر رواں مالی سال کی آخری سہ ماہی کے دوران بھی مستحکم رہے گی۔

جیسا کہ گلوبل سپلائی چین میں رکاوٹوں کا سلسلہ مستقل طور پر جاری ہے اس لئے کاروبار کو شپنگ میں تاخیر اور بڑھتے ہوئے فریٹ اخراجات کے ضمن میں چیلنجز کا سامنا برقرار رہے گا۔ انتظامیہ کو امید ہے کہ ان رکاوٹوں کو مستقبل قریب میں جلد دور کر لیا جائے گا، لہذا درست اور موزوں سپلائی چین کی پلاننگ اور انویسٹری سطحوں پر بہتری کی توجہ دینے کا سلسلہ جاری ہے۔

جیسا کہ نئے ادارے آٹوموٹیو مارکیٹ میں داخل ہو رہے ہیں، اس لئے کاروبار اپنے صارفین کا دائرہ وسیع کرنے، مقامی سطح پر کاروبار بڑھانے اور کاروبار کو مختلف النوع سمتوں میں فروغ دینے پر خاص توجہ دینے کے ساتھ 5S کو بہتر بنانے، ہیلتھ و سیفٹی کے معیارات اور ماحولیاتی اقدامات پر سرمایہ کاری کے ساتھ مستقل توجہ دے رہا ہے۔

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

31 مارچ 2022 کو ختم ہونے والی 9 ماہ کی مدت کے لئے تعمیراتی سامان اور منسلک مصنوعات کے شعبے نے 10.4 بلین روپے کی سیلز آمدنی ظاہر کی جو گزشتہ سال کی اسی مدت کے 7.7 بلین روپے کے مقابلے میں 2.7 بلین روپے (35 فیصد) زائد ہے۔

جوٹ آپریشنز

جوٹ کے کاروبار نے گزشتہ سال کی اسی مدت کے مقابلے میں زیر جائزہ مدت میں نمایاں گروتھ ظاہر کی۔ کاروبار کو پاکستانی روپے کی قدر میں کمی اور بڑھتے ہوئے بین الاقوامی فریٹ اخراجات کی وجہ سے مالیت کے لحاظ سے خاصے دباؤ کا سامنا رہا جسے بتدریج منتقل کرنے اور برآمدات کے ذریعے کم کرنے کا ارادہ ہے۔ گندم کی بوریوں کے لئے مقامی طلب مستحکم رہی جس کی وجہ گندم کے ذخائر کی کمتر منتقلی اور گزشتہ سال کے مقابلے میں گندم کی قلت کا ہونا تھا، بزنس بہتر شرح نمو کیلئے برآمدات پر توجہ دیتا رہے گا جبکہ مقامی مارکیٹ میں بھی اپنی بھرپور موجودگی کو برقرار رکھا جائے۔ انتظامیہ پیداواری لاگت کو باکفایت بنانے پر بھی توجہ دے رہی ہے تاکہ مقامی اور برآمدی مارکیٹوں دونوں میں مسابقتی فوائد کو یقینی بنایا جائے۔

موجودہ طور پر تیل کے بین الاقوامی نرخوں میں اتار چڑھاؤ دیکھا جا رہا ہے جس کے نتیجے میں کاروبار کے لئے انرجی کی لاگت مزید بڑھ رہی ہے۔ خطے کی جاری موجودہ سیاسی صورتحال کے ساتھ اور ایس بی پی پالیسی ریٹس میں مزید اوپری سطح پر نظر ثانی کے پیش نظر انڈسٹری پر مضر اثرات مرتب ہو سکتے ہیں۔

انتظامیہ معیار، صحت، تحفظ اور ماحولیاتی اقدامات بہتر بنانے پر اپنی توجہ جاری رکھنے کے ساتھ مستقل بہتری کے عمل کے ذریعے باکفایت پیداواری طریقہ کار اپنانے کی کوششیں جاری رکھے گی۔

پیپرسیک بزنس

زیر جائزہ مدت کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں ریونیونمیاں حد تک بڑھے۔ یہ ایک چیلنجنگ سال رہا ہے جہاں ان پٹ اخراجات بالخصوص ہمارے نمایاں خام مال کا غذا اور پولی پرائیملین گریڈوں نے سہ ماہی بنیاد پر اوپری سطح کا رجحان برقرار رکھا جس کی وجہ زرمبادلہ کے تناسب میں خسارہ، عالمی سپلائی میں قلت، بڑھتی ہوئی ای کامرس شپمنٹس اور سپلائی کی چین میں رکاوٹ تھا۔ کونکے اور کروڈ آئل کے بڑھتے ہوئے نرخوں نے بھی سیمنٹ اور سیمنٹ کی بوریوں کے لئے طلب کو شدید متاثر کیا۔ دیگر شعبوں کے حجم، فوڈ گریڈ بیگز اور صنعتی بوریوں نے تاہم مثبت رجحان ظاہر کیا جس کی وجہ ریٹسٹورٹس کی جانب سے ٹیک اوے کے آرڈرز اور ہوم ڈیلیوریز کا بڑھنا تھا۔ تمام کاروباری شعبوں میں بہتری کی وجہ سے بزنس کا منافع بھی بہتر ہوا جو بنیادی طور پر بلند تر والیومز، آپریشنل کنٹرولز اور ریورسز کے باکفایت استعمال کی وجہ سے ممکن ہو سکا۔

بزنس نے موجودہ طور پر ووون پولی پرائیملین بیگ مینوفیکچرنگ فیسیٹی میں 1.7 بلین روپے سے زائد کی سرمایہ کاری کی ہے تاکہ سیمنٹ اور نان۔ سیمنٹ سیکٹرز میں پولی پرائیملین بیگز کے لئے طلب کو پورا کیا جاسکے۔ یہ پروجیکٹ تکمیل کے آخری مرحلے میں ہے اور کنوشنل بیگز کی تجارتی پیداوار کا آغاز کر دیا گیا ہے جبکہ سیمنٹ کی بوریوں کی پیداوار چوتھی سہ ماہی میں شروع کی جائے گی۔ انتظامیہ نار تھر ریجن میں سیمنٹ پیپر بیگز مینوفیکچرنگ پلانٹ کو بھی اپ گریڈ کر رہی ہے جس سے 48 ملین بیگز اضافی سالانہ تیار کئے جاسکیں گے اور اس سے سینٹرل اور نار تھر ریجنز میں صارفین کو سروس فراہم کی جاسکے گی۔ ہمارے پائیدار اقدامات کے حصے کے طور پر بزنس نے حب اور گدون میں مجموعی طور پر 1.75 ایم ڈبلیو سولر پاور انسٹالیشن پلانٹس میں بھی سرمایہ کاری کی ہے اور ایک میگا واٹ انرجی ڈکریٹا چکا ہے۔

آنے والی سہ ماہی کے لئے صورتحال اخراجات، سپلائی چین کے امور کی وجہ، مستحکم طلب اور گروتھ کے باوجود چیلنجنگ رہے گی۔ انتظامیہ باکفایت پیداواری عمل، بڑھتی ہوئی مارکیٹ طلب کو پورا کرنے بشمول برآمدی مارکیٹ اور ملازمین کے لئے کام کرنے کے محفوظ ماحول کو یقینی بنانے پر توجہ دیتی رہے گی۔

لیمینٹس آپریشنز

لیمینٹس بزنس تین شعبوں: ہائی پریشر لیمینٹس (”ایچ پی ایل“)، کمپیکٹ لیمینٹس اور لیمینیشن 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۔

زیر جائزہ مدت کے دوران مارکیٹ مستحکم رہی اور کاروبار منافع بخش رہا، اس کے علاوہ کرنسی کی قدر میں کمی سے بڑھتے ہوئے اخراجات اور اضافی فریٹ چارجز کا دباؤ جزوی طور پر صارفین پر بھی منتقل کیا گیا۔ سپلائی کی جانب بڑھتے ہوئے ان پٹ اخراجات، فریٹ کاسٹ میں اضافے اور روپے کی قدر میں کمی مستقل طور پر چیلنج بنی رہے گی۔

مزید برآں ضلع حب میں قدرتی گیس کی مستقل لوڈ شیڈنگ رواں اور ہموار پیداواری عمل کے لئے چیلنج بنی رہی۔ تاہم اس سلسلے میں کئے گئے چند مناسب اقدامات سے اس پر کنٹرول کیا گیا اور ہمیں توقع نہیں ہے کہ رواں مالی سال کے دوران گیس کی مزید قلت کا سامنا رہے گا۔

بندرگاہوں میں گنجائش کی کمی کے باعث بڑھتا ہوا شپنگ ٹائم بدستور ایک چیلنج بنا ہوا ہے۔ COVID-19 (کورونا وائرس) کے کیسز میں اضافے کی وجہ سے چین میں کچھ بندرگاہوں نے کام بند کر دیا ہے جس کے نتیجے میں چین سے شپمنٹس میں مزید تاخیر ہو رہی ہے۔ بزنس آئندہ سہ ماہی میں نرخوں میں اضافے کو روپے کی قدر میں کمی کے باعث صارفین پر منتقل کرنے کی کوشش جاری رکھے گا۔

بزنس نے مزید چند کلیدی پروجیکٹس کا آغاز کیا ہے تاکہ پلانٹ کی کارکردگی میں اضافہ اور پیداواری صلاحیت بڑھانے کے ساتھ آپریشنز کو مربوط اور مستحکم بنایا جائے۔ ان پروجیکٹس کی تکمیل اور اقدامات کے ساتھ باکفایت پیداواری عمل کے نتیجے میں ہم امید کرتے ہیں کہ بزنس کا مستقبل خوش آئند اور مستحکم ہوگا۔

ذیلی ادارے

نھل بوشو کو پاکستان (پرائیویٹ) لمیٹڈ (”ٹی بی پی کے“)

تجم، نرخوں میں اضافے اور پروڈکٹ کے پھیلاؤ کے ساتھ کاروبار مارکیٹ میں اپنی موجودگی بہتر بنانے میں کامیاب رہا ہے اور صارفین کی جانب سے بہترین معیار کی سیٹس کی تیاری کا اعتراف کیا گیا۔ بزنس نئے کاروبار کے فروغ میں بھی بھرپور طور پر سرگرم عمل ہے اور اپنی فیسلسٹی میں توسیع کیلئے سرمایہ کاری کی منصوبہ بندی کر رہا ہے تاکہ اس کی موجودہ گنجائش اور صلاحیت میں اضافہ کر سکے۔

آپریشنز سائٹ پر تمام صارفین کی سپلائی کی ضروریات کو زیر نقائص کے ساتھ بروقت مکمل کیا اور صارفین نے پورے سال کے دوران بزنس کو ”گرین زون“ کے درجے میں رکھا۔ پروڈکشن کی کارکردگی بہترین بنانے، کازن اور ٹیم ممبران کے لئے ایک صحت مند اور کام کرنے کے محفوظ ماحول کی فراہمی کے ضمن میں تمام تر توجہ دی گئی۔

کاروبار کے مستقبل کا منظر نامہ مقامی معیشت پر مستقل دباؤ کے باعث چیلنجنگ نظر آتا ہے۔ تاہم او ای ایمز سے طلب میں اضافے کی وجہ سے آٹوموٹیو سیکٹر میں کچھ بہتری کے آثار ہیں۔ علاوہ ازیں نئے او ای ایم کی آمد سے مقامی پروڈکشن کا آغاز ہو گیا ہے جس سے صارفین کے دائرہ کار میں توسیع کے ساتھ نئے مواقع بھی پیدا ہو رہے ہیں۔

حبیب۔ میٹروپاکستان (پرائیویٹ) لمیٹڈ (”ایم پی ایل“)

حبیب میٹروپاکستان (پرائیویٹ) لمیٹڈ ”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 باقی ماندہ 40 فیصد میٹرو کیش اینڈ کیری انٹرنیشنل ہولڈنگ بی۔وی۔ کے پاس ہیں۔ کمپنی 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 تھل لمیٹڈ کو ادائیگی کیلئے 174 ملین روپے کے عبوری منافع منقسمہ کی منظوری دی۔

میکرو۔ حبیب پاکستان لمیٹڈ (”ایم پی ایل“)

میکرو حبیب پاکستان لمیٹڈ (ایم پی ایل) تھل لمیٹڈ کا مکمل ملکیتی ذیلی ادارہ ہے جو میکرو صدر اسٹور کی ملکیت بھی رکھتا ہے جس کی اراضی آرمی ویلفیئر ٹرسٹ (”اے ڈبلیو ٹی“) سے لیز پر حاصل کی گئی تھی۔ معزز سپریم کورٹ آف پاکستان نے 11 ستمبر 2015 کو ایم پی ایل کی نظر ثانی پٹیشن مسترد کر دی اور اس کے نتیجے میں صدر اسٹور بند کر دیا گیا۔

بعد میں دسمبر 2015 میں ہونے والی ایک پیش رفت کے طور پر فاضل سپریم کورٹ آف پاکستان نے نظر ثانی پٹیشن کی بحالی کے لئے آرمی 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 ایم پی ایل اور وزارت دفاع دونوں کو میرٹ 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 ڈبلیو ٹی کی نظر ثانی پٹیشن 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۔

جیسا کہ پہلے بیان کیا جا چکا ہے کہ اے ڈبلیو ٹی کی نظر ثانی پٹیشن سپریم کورٹ کے روبرو زیر التواء ہے تاہم حکمنامہ مورخہ 18 دسمبر 2009 جو سپریم کورٹ کی جانب سے جاری کیا گیا تھا اس میں میکرو اسٹور کے انہدام کی ہدایت کی گئی تھی جو ابھی

تک فیلڈ میں ہے۔ سپریم کورٹ کے حکم پر عمل کرتے ہوئے اور کمپنی کو موصولہ مختلف نوٹسز کے بعد صدر اسٹور کی پریمیسز کے انہدام کا کام جاری ہے اور مستقبل قریب میں مکمل کر لیا جائے گا۔

پاورسیکٹر میں سرمایہ کاری

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

کمپنی نے ایس ای سی ایم سی میں 11.9 فیصد کے عمومی شیئر ہولڈنگ کی ملکیت حاصل کی۔ ایس ای سی ایم سی حکومت سندھ، تھل لمیٹڈ، اینگرو پاور جین لمیٹڈ، حب پاور کمپنی لمیٹڈ، حبیب بینک لمیٹڈ، سی ایم ای سی تھر مائننگ انویسٹمنٹس لمیٹڈ اور ایس پی آئی مینگ ڈونگ کے درمیان ایک جوائنٹ وینچر ہے۔ یہ تھر کول بلاک-II میں پاکستان کے پہلے اوپن پٹ مائننگ پروجیکٹ کی تیاری میں مصروف عمل ہے۔

ایس ای سی ایم سی نے 10 جولائی 2019 کو 3.8 ملین ٹن سالانہ (ایم ٹی پی اے) کپیسٹی مائن (فیرون) کے لئے ایک کمرشل آپریشنز کی تاریخ حاصل کی۔ تھر مائننگ کا فیرون اینگرو پاور جین تھر پرائیویٹ لمیٹڈ کی جانب سے تشکیل دیئے گئے 2x330 میگا واٹ پاور جزیشن پلانٹ کے لئے کونکہ فراہم کرے گا۔ جو کہ نیشنل گرڈ کو پہلے ہی پاور سپلائی کر رہا ہے۔

تقویمی سال 2022 کی پہلی سہ ماہی میں ایس ای سی ایم سی کے امور سہل انداز میں جاری رہے اور ایک ملین ٹن کونکہ فراہم کر کے 9.7 بلین روپے کا ریکارڈ سیلز ریویو اور 3.1 بلین روپے کا منافع بعد از ٹیکس حاصل کیا گیا۔ اگرچہ ایس ای سی ایم سی نے اس مدت کے دوران مثبت کیش فلوز حاصل کیا تاہم پروجیکٹ کی تکمیل کی تاریخ (پی سی ڈی) کے حصول تک اس کے مالیاتی معاہدوں کے تحت اسے کسی بھی منافع منقسمہ کے اعلان سے روک دیا گیا جو کہ ”ٹرواپ“ ایس ای سی ایم سی کے سی او ڈی اسٹیج ٹیرف پیشین سے مشروط ہے جو کہ تھر کول اینڈ انرجی بورڈ کی جانب سے داخل کی گئی ہے۔ ایس ای سی ایم سی کی انتظامیہ تقویمی سال 2022 کی پہلی ششماہی میں پی سی ڈی حاصل کرنے کے ضمن میں ٹیرف ٹرواپ کے تعین کیلئے تھر کول اینڈ انرجی بورڈ سے رابطہ کر رہی ہے۔ کمپنی نے ابھی تک ایس ای سی ایم سی سے کوئی منافع منقسمہ وصول نہیں کیا ہے۔

ایس ای سی ایم سی نے کامیابی کے ساتھ 31 دسمبر 2019 کو 7.6 ملین ٹن سالانہ کے لئے اپنے کان کنی کے آپریشنز کی توسیع کیلئے فنانشل کلوزر حاصل کر لیا۔ فیز-II کے لئے ایس ای سی ایم سی تھل نووا پاور تھر (پرائیویٹ) لمیٹڈ اور تھر انرجی لمیٹڈ کے ساتھ کول سپلائی ایگریمنٹس (سی ایس اے) کر چکی ہے۔ تھر انرجی لمیٹڈ 330 میگا واٹ پاور پلانٹس کو بالترتیب 1.9 ملین ٹن سالانہ اضافی لگنائٹ فراہم کرے گا۔ ایس ای سی ایم سی اب تقویمی سال 2022 کی دوسری ششماہی میں فیز-II کیلئے تجارتی آپریشنز کی تاریخ حاصل کرنے کیلئے کوشاں ہے۔

ایس ای سی ایم سی بورڈ نے کان کے فیز-III کی توسیع کی منظوری بھی دی ہے اور مجموعی پیداواری گنجائش اس کے بعد 12 ایم ٹی پی اے ہوگی۔ فیز-III سے اضافی کولے کی سپلائی لکی الیکٹرک کے 600 MW پاور پلانٹ بن قاسم کو کی جائے گی جو کہ پہلے ہی کمرشل آپریشنز حاصل کر چکا ہے۔ کان کے فیز-III کی توسیع ممکنہ طور پر تقویمی سال 2023 میں مکمل کر لی جائے گی۔

تھل پاور (پرائیویٹ) لمیٹڈ

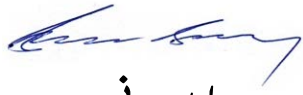
تھل لمیٹڈ تھل نووا پاور تھر پرائیویٹ لمیٹڈ (”تھل نووا“) میں اپنے مکمل ملکیتی ذیلی ادارے تھل پاور (پرائیویٹ) لمیٹڈ کے ذریعے 26 فیصد عمومی شیئر ہولڈنگ کی ملکیت رکھتا ہے۔

تھل نووا نے 30 ستمبر 2020 کو اپنا فنانشل کلوز حاصل کیا تھا۔ پروجیکٹ ممکنہ طور پر ایس ای سی ایم سی کے فیز-II کی توسیع کے ساتھ تقویمی سال 2022 کی آخری سہ ماہی میں آن لائن ہو جائے گا۔

اظہار تشکر

ہم اس کٹھن اور چیلنجنگ صورتحال کا مقابلہ کرنے پر اپنے بورڈ آف ڈائریکٹرز، صارفین، ڈیلرز، بینکرز اور جوائنٹ ونچرز اینڈ 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: 28 اپریل 2022

CORPORATE INFORMATION

Board of Directors*

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

Aliya Saeeda Khan	Chairperson - Independent
Mohamedali R. Habib	Member
Imran Ali Habib	Member
Salman Burney	Member

Human Resource & Remuneration Committee*

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
Fax: 92(21) 3438-0106, 3242-8310

[E-mail: info.shares@famco.pk](mailto:info.shares@famco.pk)

[Web: www.famco.com.pk](http://www.famco.com.pk)

*Independent Director, Mr. Asif Qadir, resigned on March 11, 2022. The casual vacancy will be filled in due course.