

Thal Limited

Condensed Interim Financial Statements
For the Period Ended September 30, 2023
(Un-audited)



Thal Limited

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Directors' Review Report to the Shareholders

On behalf of the Board of Directors, we are pleased to share the Directors' Review Report along with unaudited condensed interim financial statements of Thal Limited (the "Company") for the period ended September 30, 2023.

Economic Overview

The economic environment remained slow with the policy rate being maintained at 22% during the quarter, coupled with rupee devaluation and core inflation which persisted during the quarter. This posed a challenge for the businesses as well as consumers as a whole.

Financial Results

Rs. in million	Unconsolidated		Consolidated	
	Three months ended		Three months ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
Net Revenue	5,861	6,919	6,100	7,268
Profit Before Taxes	361	249	3,011	1,262
Taxation	108	78	685	336
Profit After Taxes	253	171	2,326	926
Earnings Per Share (Rs.)	3.13	2.11	26.13	9.71

Performance Overview

For the three months ended, the Company's sales revenue decreased by 15% compared to prior year to Rs. 5.9 billion. Profit after tax was recorded at Rs. 253 million (up by 48%) compared to Rs. 171 million during the same period last year.

Overview of Operating Segments

The Company's operating businesses are categorized under two segments, namely the engineering segment and the packaging, building material & allied products segment.

Engineering Segment

The Company's engineering segment comprises:

- Thermal & Engine Components Division
- Electric Systems Division

These businesses are primarily focused on the manufacturing of parts for the automotive industry.

During the period ended September 30, 2023, the engineering segment achieved sales of Rs. 2.4 billion compared to Rs 3.5 billion during the same period last year, showing a decrease of 31%.

The decline in sales is directly correlated to the demand of automobiles.

Outlook

The outlook remains challenging due to turbulent economic fundamentals. The management remains focused towards business expansion and diversification outside the automotive space, further localization and optimization of costs to maintain profitable operations.

Packaging, Building Materials & Allied Products Segment

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

- Jute Division
- Packaging Division
- Laminates Division

During the quarter, overall segment turnover remained the same as prior year at Rs. 3.4 billion.

Jute Division

The quarter posed challenges for the business, primarily due to a substantial increase in input costs such as raw materials and energy.

The market experienced a dip in demand during the period due to low local and export sales of sacking. Hessian sales remained on track, locally and in the export segment, despite economic issues in many markets.

Outlook

The business remains optimistic for the quarter based on expected demand from higher agriculture imports and in the forthcoming wheat season. Export opportunities are also being pursued aggressively and demand for Hessian remains stable. Our commitment to improving operational efficiency and productivity will be pivotal for enhanced performance.

Packaging Division

The Packaging business continues to show sustained volume expansion, experiencing growth across most product segments, with the exception of cement paper bags segment, where there has been a market shift towards polypropylene packaging.

Overall, the quarter marked substantial growth in volumes compared to the same period last year. However, there were significant challenges from increasing input costs including raw material, labour, utilities, and rising financial cost.

Outlook

The upcoming quarter is expected to remain challenging with continued volatility in exchange rates and power tariffs, coupled with low offtake in the cement segment.

The business remains committed to achieving cost efficiencies and capitalizing on market demand in both local and export markets to dilute such pressures.

Laminates Division

The Laminates division operates under the brand name "*Formite*" in the engineered surface industry offering high pressure laminates, technical laminates and laminated boards.

Decorative product sales are linked to the construction industry and the real estate sector, both of which have recently experienced a downturn. These challenges with project delays and cancellations and lower investments have contributed to tougher trading conditions.

Outlook

Inflation is expected to remain high and continues to pose challenges. However, once construction activity and real estate developments regain momentum, demand is likely to pick up. The business is proactively looking into alternative local and export markets and products in order to improve profitability. We also remain focused on cost reduction initiatives, product mix strategies, and sales channel optimization.

Subsidiaries

Thal Boshoku Pakistan (Private) Limited (TBPPL)

During the quarter, TBPPL recorded sales amounting to Rs. 201 million, against the corresponding period last year, Rs. 285 million. This decrease in sales is directly related to the slowdown in the automotive industry. In addition to the reduction in sales, TBPPL also faced significant cost pressures but was able to partly offset it due to product mix.

TBPPL won the Best Kaizen Culture Award as per of the Toyota Boshoku Global Awards in July 2023 showcasing a prudent mindset of the team. Once again, TBPPL was highly rated by its customers for maintaining zero defects in its products. TBPPL's focus remains on expanding shareholder value and return by improving production efficiency, *kaizen* and continues to explore diversification opportunities in order to reduce its dependency on existing products and customers.

Habib METRO Pakistan (Private) Limited (HMPL)

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

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

Makro-Habib Pakistan Limited (MHPL)

MHPL is a wholly owned subsidiary of Thal Limited. In September 2015, MHPL shut down and dismantled its store in compliance with the judgement passed by the Supreme Court. The premises have subsequently been handed over to the local authorities in line with the directions of the Supreme Court.

Investments in Energy Sector

Sindh Engro Coal Mining Company Limited (SECMC)

SECMC is a joint venture between the Government of Sindh, Thal Limited, Engro Energy Limited, The Hub Power Company Limited, Habib Bank Limited and CMEC Thar Mining Investments Limited. SECMC has developed Pakistan's first open pit mining project at Thar Coal Block II.

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

In first nine months of 2023, SECMC recorded sales revenue of Rs. 77.7 billion and an after-tax profit of Rs. 12.5 billion.

ThalNova Power Thar (Private) Limited (ThalNova)

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

ThalNova has a Coal Supply Agreement with SECMC for 1.9 million tons per annum of lignite. It also has a Power Purchase Agreement with the Central Power Purchase Agency

(Guarantee) Limited and the Implementation Agreement with Private Power Infrastructure Board.

Acknowledgement

On behalf of the Board of Directors and the management, we wish to express sincere gratitude to our shareholders, customers, dealers and business partners for their continuing patronage and trust. We would also like to thank all regulatory authorities for their guidance and support. Last but not least, the Board of Directors extends its sincere appreciation to its entire staff members for their significant contribution to the growth of our Company under the challenging business conditions.



Chief Executive



Director

Karachi

Dated: October 27, 2023

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

	Note	September 30, 2023 (Un-audited) (Rupees in thousands)	June 30, 2023 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	6,129,633	6,135,696
Intangible assets		76,236	88,591
Investment property		975	976
Long-term investments	6	12,961,708	12,881,576
Long-term deposits and advances		282,017	280,637
Deferred tax asset		342,418	291,500
		19,792,987	19,678,976
CURRENT ASSETS			
Stores, spares and loose tools		194,342	196,753
Stock-in-trade	7	11,369,312	9,862,917
Trade debts	8	4,163,673	3,635,820
Loans and advances		226,137	313,067
Trade deposits and short-term prepayments		269,154	1,468,741
Interest accrued		14,157	23,352
Other receivables		961,813	817,879
Short-term investments		2,888,412	4,202,547
Sales tax refundable		448,693	252,699
Cash and bank balances		1,116,790	1,151,888
		21,652,483	21,925,663
TOTAL ASSETS		41,445,470	41,604,639
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 200,000,000 (June 30, 2023: 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, 2023: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Reserves		29,473,738	29,200,280
		29,878,888	29,605,430
NON-CURRENT LIABILITIES			
Long-term deposits and payables	9	10,513	10,513
Long-term borrowing	10	3,758,680	3,533,138
Lease liabilities	11	47,714	54,652
Deferred income	12	246,314	266,151
		4,063,221	3,864,454
CURRENT LIABILITIES			
Trade and other payables		5,569,194	6,289,351
Accrued mark-up		68,507	75,661
Unclaimed dividend		103,207	103,451
Unpaid dividend		22,944	23,531
Current portion of long-term borrowing	10	351,261	256,582
Current portion of lease liabilities	11	26,331	25,158
Current portion of deferred income	12	69,993	72,119
Short-term borrowing	13	555,000	555,000
Income tax - net	14	736,924	733,902
		7,503,361	8,134,755
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITY AND LIABILITIES		41,445,470	41,604,639

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 SEPTEMBER 30, 2023
(UN-AUDITED)

	Note	Quarter ended	
		September 30, 2023	September 30, 2022
		(Rupees in thousands)	
Revenue – net		5,861,141	6,918,876
Cost of sales		(5,268,088)	(6,031,970)
Gross profit		593,053	886,906
Distribution and selling expenses		(172,831)	(222,398)
Administrative expenses		(296,129)	(258,337)
Other charges	16	(50,377)	(241,433)
		(519,337)	(722,168)
Other income		480,695	137,984
Operating profit		554,411	302,722
Finance cost		(193,029)	(53,810)
Profit before taxation		361,382	248,912
Taxation		(108,056)	(77,850)
Profit after taxation		253,326	171,062
		Rupees	Rupees
Basic and diluted earnings per share		3.13	2.11

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 SEPTEMBER 30, 2023
 (UN-AUDITED)

	Quarter ended	
	September 30, 2023	September 30, 2022
	(Rupees in thousands)	
Profit after taxation	253,326	171,062
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)	20,132	6,170
Total comprehensive income	273,458	177,232

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



Chief Executive Officer



Director



Chief Financial Officer

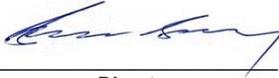
THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	RESERVES					Total Equity
	Issued, subscribed & paid-up capital	Capital	Revenue			
			General Reserve	Unappropriated profit	Gain on revaluation of investments classified at FVOCI	
----- (Rupees in '000) -----						
Balance as at June 30, 2022 (Audited)	405,150	1,006,915	21,739,000	3,875,077	203,685	27,229,827
Transfer to general reserve	-	-	3,649,500	(3,649,500)	-	-
Profit after taxation	-	-	-	171,062	-	171,062
Other comprehensive income	-	-	-	-	6,170	6,170
Total comprehensive income	-	-	-	171,062	6,170	177,232
Balance as at September 30, 2022 (Un-audited)	405,150	1,006,915	25,388,500	396,639	209,855	27,407,059
Balance as at June 30, 2023 (Audited)	405,150	1,006,915	25,388,500	2,652,214	152,651	29,605,430
Transfer to general reserve	-	-	2,000,000	(2,000,000)	-	-
Profit after taxation	-	-	-	253,326	-	253,326
Other comprehensive income	-	-	-	-	20,132	20,132
Total comprehensive income	-	-	-	253,326	20,132	273,458
Balance as at September 30, 2023 (Un-audited)	405,150	1,006,915	27,388,500	905,540	172,783	29,878,888

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 SEPTEMBER 30, 2023
(UN-AUDITED)

	Quarter ended	
	September 30, 2023	September 30, 2022
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	361,382	248,912
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	5,925	5,925
- Others	207,653	176,558
Gain on disposal of operating fixed assets	(1,892)	(131)
Amortization	12,358	14,392
Finance cost of:		
- Lease liabilities	1,740	2,159
- Others	191,289	51,651
Dividend income	(245,900)	(42,122)
Interest income	(106,662)	(50,988)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(11,602)	(16,017)
Provision/(reversal) of allowance for expected credit losses	20,033	(9,986)
(Reversal)/provision for obsolescence of inventories	(26,931)	12,068
Liability no longer payable	(77,929)	-
Provision for retirement benefits	5,492	3,149
	(26,426)	146,658
(Increase)/decrease in current assets		
Stores, spares and loose tools	(5,703)	1,818
Stock-in-trade	(1,471,350)	(946,680)
Trade debts	(547,886)	243,031
Loans and advances	86,930	(45,482)
Trade deposits and short-term prepayments	1,199,587	738,729
Other receivables	(2,124)	2,185
Sales tax payable	(195,993)	(473,723)
	(936,539)	(480,122)
Increase/(decrease) in current liabilities		
Trade and other payables	(640,211)	(693,057)
Cash used in operations	(1,241,794)	(777,609)
Finance costs paid	(200,182)	(61,182)
Retirement benefits paid	(7,511)	(24)
Income tax paid	(155,952)	(417,318)
Long-term deposits - net	(1,380)	-
Net cash used in operating activities	(1,606,819)	(1,256,133)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(209,035)	(384,829)
Additions to intangible assets	(2)	(30)
Proceeds from disposal of operating fixed assets	3,414	243
Dividend income received	104,090	26,242
Interest income received	93,891	42,993
Long-term investment in subsidiary	(60,000)	-
Short-term investments - net	1,962,697	405,215
Net cash generated from investing activities	1,895,054	89,834
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(5,765)	(4,937)
Export Refinance Facility repaid	-	(42,080)
SBP's Refinance Facility for Salaries and Wages repaid	-	(24,893)
SBP's Temporary Economic Refinance Facility repaid	(3,103)	-
SBP's Financing Scheme for Renewable Energy repaid	(3,066)	(1,805)
Long-term financing obtained	304,427	-
Dividends paid	(831)	(1,162)
Net cash generated from / (used in) financing activities	291,662	(74,877)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	579,897	(1,241,176)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,151,888	2,557,628
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,731,785	1,316,452
Cash and bank balances	1,116,790	1,316,452
Short-term investments - Treasury Bills	614,995	-
Total cash and cash equivalents	1,731,785	1,316,452

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 SEPTEMBER 30, 2023
(UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

- 1.1** Thal Limited (the Company) was incorporated on January 31, 1966 as a public company limited by shares and is listed on the Pakistan Stock Exchange Limited.

The Company is engaged in the manufacture of jute goods, engineering goods, packaging and laminate sheets. The jute operations are located at Muzaffargarh, Punjab, engineering operations at Karachi, Sindh, packaging operations at Hub, Balochistan and Gadoon, Khyber Pakhtunkhwa and laminate operations at Hub, Balochistan. The registered / head office of the Company is situated at 4th Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Shahrah-e-Faisal, Karachi.

- 1.2** These unconsolidated condensed interim financial statements are separate condensed interim financial statements of the Company in which investments in subsidiaries and associates are accounted for at cost, less impairment losses, if any.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023.

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, 2023.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these unconsolidated condensed interim financial statements are in conformity with the approved accounting standards which requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates and assumptions.

During the preparation of these unconsolidated condensed interim financial statements, the significant judgements made by management in applying Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2023.

	Note	September 30, 2023 (Un-audited) (Rupees in thousands)	June 30, 2023 (Audited)
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets			
- owned	5.1	5,260,119	5,399,374
- right-of-use assets		60,047	65,972
		5,320,166	5,465,346
Capital work-in-progress	5.2	809,467	670,350
		<u>6,129,633</u>	<u>6,135,696</u>

5.1 Details of additions and disposals are as follows:

Note	Additions at cost		Disposals at net book value	
	Quarter ended September 30,		Quarter ended September 30,	
	2023 (Un-audited)	2022 (Un-audited)	2023 (Un-audited)	2022 (Un-audited)
	----- (Rupees in thousands) -----			
Factory building	-	1,725	-	-
Plant and machinery	5,073	65,256	-	-
Vehicles	5,249	2,784	1,522	112
Office and mills equipment	610	12,403	-	-
Computer equipment	1,393	3,107	-	-
Jigs and fixtures	57,594	13,950	-	-
5.1.1	<u>69,919</u>	<u>99,225</u>	<u>1,522</u>	<u>112</u>

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 32.317 million (September 30, 2022: Rs. 85.468 million).

	Note	September 30, 2023 (Un-audited) (Rupees in thousands)	June 30, 2023 (Audited)
5.2 The movement of capital work-in-progress is as follows:			
Opening balance		670,350	914,280
Additions during the period	5.3.1	171,434	1,036,687
Transfers to operating fixed assets		(32,317)	(1,280,617)
Closing balance		<u>809,467</u>	<u>670,350</u>

5.3.1 Details of additions at cost are as follows:	September 30, 2023	September 30, 2022
	(Un-audited)	(Un-audited)
	(Rupees in thousands)	
Factory building	12,919	-
Plant and machinery	-	268,585
Vehicles	-	11,072
Office and mills equipment	7,255	85,199
Computer equipment	-	6,216
Jigs and fixtures	151,260	-
	<u>171,434</u>	<u>371,072</u>

6. LONG-TERM INVESTMENTS	September 30, 2023	June 30, 2023
	(Un-audited)	(Audited)
	(Rupees in thousands)	
Investments in related parties - at cost		
Subsidiaries	6.1 9,813,879	9,753,879
Associates	6.2 2,920,398	2,920,398
	<u>12,734,277</u>	<u>12,674,277</u>
Other investments - at fair value through other comprehensive income		
Listed shares	227,431	207,299
	<u>12,961,708</u>	<u>12,881,576</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. 6,091.32 million in TNTPL acquiring 519,987,000 ordinary shares having face value of Rs. 10 each out of which Rs. 891,460 million is advance against issue of 89,145,984 shares. TNTPL achieved its financial close and commercial operations on September 30, 2020 and February 17, 2023, respectively.

6.2 This includes investment in Sindh Engro Coal Mining Company Limited (SECMC), an associate established for the construction of coal mine. Although the Company has less than 20% equity interest in the associate, the management believes that it has significant influence due to the contractual agreement with the shareholders. The Company invested a total of USD 23.1 million in PKR equivalent to develop a cumulative mine capacity of 7.6 mtpa. Phase I of the Project achieved commercial operations in July 2019 and Phase II achieved commercial operation in September 2022. As of the statement of financial position date, the Company has invested Rs. 2,840.15 million acquiring 191,643,025 ordinary shares having face value of Rs. 10 each, at a price of Rs. 14.82 per share.

		September 30, 2023 (Un-audited) (Rupees in thousands)	June 30, 2023 (Audited)
7. STOCK-IN-TRADE			
Raw material:			
- In hand		7,788,615	6,496,867
- In transit		<u>1,215,499</u>	<u>1,901,911</u>
		<u>9,004,114</u>	8,398,778
Work-in-process		667,793	513,289
Finished goods		2,245,367	1,533,857
Less: Provision for obsolescence		<u>(547,962)</u>	<u>(583,007)</u>
		<u><u>11,369,312</u></u>	<u><u>9,862,917</u></u>
8. TRADE DEBTS			
Considered good		4,265,169	3,717,282
Allowance for expected credit losses		<u>(101,496)</u>	<u>(81,462)</u>
		<u><u>4,163,673</u></u>	<u><u>3,635,820</u></u>
9. LONG-TERM DEPOSITS AND LIABILITY			
Long-term deposits		1,463	1,463
Long-term liability		14,545	14,545
Current portion of long-term liability		<u>(5,495)</u>	<u>(5,495)</u>
		<u><u>10,513</u></u>	<u><u>10,513</u></u>
10. LONG-TERM BORROWING - secured			
SBP's Temporary Economic Refinance Facility	10.1	1,464,571	1,467,674
Less: Deferred income	12	(267,933)	(286,982)
Less: Current portion		<u>(179,542)</u>	<u>(136,780)</u>
		<u>1,017,096</u>	1,043,912
SBP's Financing Scheme for Renewable Energy	10.2	<u>286,572</u>	289,638
Less: Deferred income		<u>(48,374)</u>	(51,288)
Less: Current portion		<u>(33,884)</u>	<u>(27,911)</u>
		<u>204,314</u>	210,439
Long-term loan	10.3	<u>2,675,105</u>	2,370,678
Less: Current portion		<u>(137,835)</u>	<u>(91,891)</u>
		<u>2,537,270</u>	2,278,787
		<u><u>3,758,680</u></u>	<u><u>3,533,138</u></u>

10.1 In 2020, SBP introduced Temporary Economic Refinance Facility to facilitate purchase of new plant and machinery to be used for setting up of new projects in all sectors. The total amount of the facilities from various commercial banks is Rs. 1,510 million, out of which the Company has utilised Rs 1,465 million as at September 30, 2023. 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 and pledged over mutual fund units.

- 10.2** In 2016, SBP introduced Refinance Scheme for Renewable Energy to encourage and facilitate purchase and installation of renewable energy facilities. Through 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 286 million as at September 30, 2023 for installation of solar power system at various location. The facilities carry 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
- 10.3** In 2022, the Company obtained long-term loan from a commercial bank for investment in ThalNova Power Thar (Private) Limited through its subsidiary, Thal Power (Private) Limited. The facilities carry interest at 3-month KIBOR + 0.25% and are repayable in 20 equal quarterly installments starting from January 2024. The facilities are secured against charge against fixed assets of the Company. In addition, Company also obtained long-term loan from a commercial bank for installation of solar power system, the facility carry interest rate of 3 month KIBOR + 0.25% and are repayable in 18 equal quarterly installments. The facilities are secured against charge against the underlying fixed assets.

	Note	September 30, 2023 (Un-audited) (Rupees in thousands)	June 30, 2023 (Audited)
11. LEASE LIABILITY			
Opening balance		79,810	100,584
Accretion of interest		1,740	8,214
Lease rentals paid		<u>(7,505)</u>	<u>(28,988)</u>
Closing balance		<u>74,045</u>	<u>79,810</u>
Less: Current portion		<u>(26,331)</u>	<u>(25,158)</u>
		<u><u>47,714</u></u>	<u><u>54,652</u></u>
12. DEFERRED INCOME			
Deferred income		316,307	338,270
Less: Current portion of deferred income		<u>(69,993)</u>	<u>(72,119)</u>
		<u><u>246,314</u></u>	<u><u>266,151</u></u>
13. SHORT TERM BORROWING - secured			
Export Refinance Facility	13.1	<u><u>555,000</u></u>	<u><u>555,000</u></u>
13.1			
This represents Export Refinance Facility obtained by the Company from various commercial banks. The total amount of the facility is Rs. 555 million (2022: Rs. 555 million). It carries markup at rates ranging from 18% to 19.35% per annum (2022: 2.35% to 3% per annum) and is payable within 180 days on rollover basis. The facility is secured against a joint Pari Passu hypothecation charge on all present and future stocks and book debts of the Company.			
		September 30, 2023 (Un-audited) (Rupees in thousands)	June 30, 2023 (Audited)
14. INCOME TAX – net			
Group Tax Relief adjustments	14.1	(684,120)	(684,120)
Group Taxation adjustments		58,266	58,266
Income tax provision less tax payments – net		<u>1,362,778</u>	<u>1,359,756</u>
		<u><u>736,924</u></u>	<u><u>733,902</u></u>
14.1			
In terms of the provisions of Section 59B of the Income Tax Ordinance, 2001 (the Ordinance), a subsidiary company may surrender its tax losses in favour of its holding company for set off against the income of its holding company subject to certain conditions as prescribed under the Ordinance.			

Accordingly, the Company adjusted its tax liabilities for the tax years 2008 to 2010 by acquiring the losses of its subsidiary company and consequently an aggregate sum of Rs. 593.466 million equivalent to the tax value of the losses acquired had been paid to the subsidiary company.

The original assessments of the Company for the tax years 2008 to 2010 were amended under Section 122(5A) of the Ordinance by the tax authorities by disallowing Group Relief claimed by the Company under Section 59B of the Ordinance aggregating to Rs.593.466 million. The Company preferred appeals against the said amended assessments before the Commissioner Inland Revenue (Appeals) who vide his orders dated 10th June 2011 and 11th July 2011 has held that the Company is entitled to Group Relief under Section 59B of the Ordinance. However, the tax department filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the Commissioner Inland Revenue (Appeals) (CIR) Order. The ATIR has passed an order in favour of the Company for the above tax years. In response, the Tax department filed reference application / appeal against the order of ATIR before the High Court of Sindh and with the Chairman ATIR which are under the process of hearings.

In addition to the above, the Company had also acquired the tax losses of Thal Boshoku Pakistan (Private) Limited (TBPK) in tax year 2023 amounting to Rs. 48.359 for set off against the Company's tax liability. The amount of tax losses acquired are yet to be paid to the subsidiary.

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, 2023 except as disclosed in note 14.1 to these unconsolidated condensed interim financial statements.

	September 30, 2023 (Un-audited) (Rupees in thousands)	June 30, 2023 (Audited)
15.2 Commitments		
15.2.1 Post dated cheques have been issued to Collector of Custom	<u>4,664</u>	<u>17,072</u>
15.2.2 Outstanding letters of credit for import of raw material and plant and machinery	<u>3,636,813</u>	<u>3,884,823</u>
15.2.3 Letter of guarantees issued by banks on behalf of the Company in respect of financial commitments of the Company	<u>5,721,092</u>	<u>5,725,517</u>
15.2.4 Commitments in respect of raw material	<u>-</u>	<u>340,085</u>
15.2.5 These guarantees are secured against certain items of property, plant and equipment of the Company.		

16. OTHER CHARGES

This includes exchange loss amounting to Rs. 26.201 million (September 30, 2022: Rs.236.611 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	Quarter ended	
		September 30, 2023	September 30, 2022
		(Un-audited)	
		(Rupees in thousands)	
Subsidiaries	Professional services acquired	69,996	48,013
	Purchase of goods	15	229
	Interest income on loan to subsidiary	-	11,438
	Investment in subsidiary	60,000	-
	Service fee	8,100	8,100
Associates	Sales of goods	1,750,316	2,391,216
	Dividend income	141,810	15,893
	Insurance premium	14,600	13,987
	Insurance claim received	68	21,188
	Purchase of assets	-	13,720
	Mark-up and bank charges	12,816	792
	Interest received	40,639	27,289
	Rent received	868	811
Employee benefit funds	Contribution to provident fund	31,077	22,017
	Contribution to retirement benefit fund	5,492	3,550
Key management personnel	Remuneration paid	57,623	21,711
Directors	Directors' meeting fee paid	367	362

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, 2023. 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, there were no significant reclassifications to report.

21. SUBSEQUENT EVENT

The Board of Directors had recommended final cash dividend of Rs. 6.50 per share for the year ended June 30, 2023. These unconsolidated condensed interim financial statements do not reflect the payment of cash dividend which was approved by the shareholders in the Annual General Meeting held on October 23, 2023.

22. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 27, 2023 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

	Note	September 30, 2023 (Un-audited) (Rupees in thousands)	June 30, 2023 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	7,642,303	7,638,720
Intangible assets		76,984	89,690
Investment property		5,755,723	5,844,542
Long-term investments	6	20,898,643	18,896,467
Long-term deposits and advances		286,992	285,612
Long-term prepayments		22,501	22,501
		34,683,146	32,777,532
CURRENT ASSETS			
Stores, spares and loose tools		237,633	236,760
Stock-in-trade	7	11,630,194	10,159,070
Trade debts	8	4,283,650	3,731,568
Loans and advances		262,196	337,573
Trade deposits and short-term prepayments		398,793	1,496,663
Interest accrued		30,680	39,415
Other receivables		1,075,515	925,636
Short-term investments		9,107,824	9,627,973
Sales tax refundable		546,790	359,228
Cash and bank balances		1,669,857	1,900,408
		29,243,132	28,814,294
TOTAL ASSETS		63,926,278	61,591,826
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
Share deposit money		12	12
Reserves		40,703,417	38,559,057
Equity attributable to equity holders' of the parent		41,108,579	38,964,219
Non-controlling interest		7,241,053	7,031,653
		48,349,632	45,995,872
NON-CURRENT LIABILITIES			
Long-term deposits and liability	9	342,271	341,861
Long-term borrowings	10	4,208,693	3,539,882
Lease liabilities	11	857,487	890,300
Deferred income	12	246,314	257,599
Deferred tax liability		897,801	664,698
		6,552,566	5,694,340
CURRENT LIABILITIES			
Trade and other payables		6,291,137	6,964,719
Accrued markup		68,507	99,984
Unclaimed dividend		103,207	103,451
Unpaid dividend		22,944	23,531
Current portion of long-term borrowings	10	409,805	259,030
Current portion of lease liabilities	11	93,466	131,231
Current portion of deferred income	12	69,993	80,671
Short-term borrowings	13	622,751	1,028,815
Income Tax - net	14	1,342,270	1,210,182
		9,024,080	9,901,614
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITIES AND LIABILITIES		63,926,278	61,591,826

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



Chief Executive Officer



Director



Chief Financial Officer

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(UN-AUDITED)

	Quarter ended	
	September 30, 2023	September 30, 2022
	(Rupees in thousands)	
Revenue - net	6,099,830	7,268,069
Cost of sales	(5,607,459)	(6,476,647)
Gross Profit	492,371	791,422
Distribution costs	(174,425)	(225,642)
Administrative expenses	(413,513)	(391,388)
Other charges	(50,375)	(276,314)
	(638,313)	(893,344)
Other income	1,356,152	888,791
Operating Profit	1,210,210	786,869
Finance costs	(255,884)	(100,376)
	954,326	686,493
Share of net profit of associates - after tax	2,057,071	575,742
Profit before taxation	3,011,397	1,262,235
Taxation	(684,963)	(336,457)
Profit after taxation	2,326,434	925,778
Attributable to:		
- Equity holders of the Holding Company	2,117,034	786,813
- Non-controlling interest	209,400	138,965
	2,326,434	925,778
	Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	26.13	9.71

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



Chief Executive Officer



Director



Chief Financial Officer

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(UN-AUDITED)

	Quarter ended	
	September 30, 2023	September 30, 2022
	(Rupees in thousands)	
Profit after taxation	2,326,434	925,778
Other comprehensive income		
Gain on revaluation of investments at fair value through other comprehensive income	20,132	1,198
Share of actuarial loss on remeasurement of defined benefit plans of associates	7,193	7,193
Total comprehensive income for the period, net of tax	2,353,759	934,169
Attributable to:		
- Equity holders of the Holding Company	2,144,359	795,204
- Non-controlling interest	209,400	138,965
	2,353,759	934,169

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



Chief Executive Officer



Director



Chief Financial Officer

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	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, 2022 (Audited)	405,150	12	67,929	21,780,875	12,484,696	198,716	6,656,553	41,593,931
Transfer to general reserve	-	-	-	3,649,500	(3,649,500)	-	-	-
Profit for the period	-	-	-	-	786,813	-	138,965	925,778
Other comprehensive income	-	-	-	-	7,193	6,170	-	13,363
Total comprehensive income	-	-	-	-	794,006	6,170	138,965	939,141
Balance as at September 30, 2022 (Un-audited)	405,150	12	67,929	25,430,375	9,629,202	204,886	6,795,518	42,533,072
Balance as at June 30, 2023 (Audited)	405,150	12	67,929	25,430,375	12,913,071	147,682	7,031,653	45,995,872
Transfer to general reserve	-	-	-	2,000,000	(2,000,000)	-	-	-
Profit for the period	-	-	-	-	2,117,034	-	209,400	2,326,434
Other comprehensive income	-	-	-	-	7,193	20,133	-	27,326
Total comprehensive income	-	-	-	-	2,124,227	20,133	209,400	2,353,760
Balance as at September 30, 2023 (Unaudited)	405,150	12	67,929	27,430,375	13,037,298	167,815	7,241,053	48,349,632

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



Chief Executive Officer



Director



Chief Financial Officer

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(UN-AUDITED)

	Quarter ended	
	September 30, 2023	September 30, 2022
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,011,397	1,262,235
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	44,129	61,244
- Others	290,695	227,560
Liabilities on longer payable	(77,929)	-
Exchange loss on long-term loan	-	34,460
Amortisation	12,384	33,958
Share in profit of associates - after taxation	(2,057,071)	(575,742)
Finance cost of:		
- Lease liabilities	30,713	69,653
- Others	225,171	30,723
Dividend income	(307,986)	(168,937)
Interest income	(270,411)	(102,449)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(11,602)	(16,017)
Provision / reversal of expected credit loss	20,033	(9,986)
Provision charge / (reversal) for obsolescence of inventories	(43,258)	29,116
Provision for retirement benefits	5,492	3,149
(Gain) / Loss on sale of property, plant and equipment	(302)	(242)
(Gain) / Loss on sale of investment property	(1,968)	-
	(2,141,910)	(383,510)
	869,487	878,725
(Increase) / decrease in current assets		
Stores, spares and loose tools	15,672	(862)
Stock-in-trade	(1,444,411)	(1,140,431)
Trade debts	(572,115)	240,008
Loans and advances	75,378	(56,080)
Trade deposits and short-term prepayments	1,097,870	738,860
Other receivables	(8,069)	14,431
Increase / (decrease) in current liabilities		
Deferred income	14,144	13,983
Sales tax payable	(187,562)	(551,786)
Trade and other payables	(610,405)	(615,598)
	(1,619,498)	(1,357,475)
Cash generated from operations	(750,011)	(478,750)
Finance costs paid	(273,555)	(96,069)
Retirement benefits paid	(7,332)	(2,362)
Income tax paid	(317,803)	(566,024)
Long-term deposits - net	(970)	(338)
Net cash used in operating activities	(1,349,671)	(1,143,543)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(257,545)	(578,479)
Additions to investment property	(1,706)	3,967
Additions to intangible assets	323	(18,973)
Dividends received	307,986	168,950
Interest received	245,400	92,354
Proceeds from disposal of property, plant and equipment	11,934	1,361
Long-term investment	(59,590)	-
Short term investments	1,180,490	(81,098)
Net cash generated from investing activities	1,427,292	(411,918)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals	(84,540)	(87,592)
Dividends paid	(831)	(1,162)
Export Refinance Scheme (repaid)/obtained	-	(42,080)
SBP Refinance Facility for Salaries & Wages repaid	-	(24,893)
SBP Temporary Economic Refinance Facility repaid	(3,103)	-
SBP Financing Scheme for Renewable Energy repaid	(3,066)	(1,805)
Long term loans	804,427	7,286
Net cash used in financing activities	712,887	(150,246)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	790,508	(1,705,707)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,426,593	2,952,517
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,217,101	1,246,810
Cash and bank balances	1,669,857	1,780,801
Short-term investments - T-Bills	614,995	(533,991)
Short-term running finance	(67,751)	-
	2,217,101	1,246,810

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



Chief Executive Officer



Director



Chief Financial Officer

THAL LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(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

The Holding Company is engaged in the manufacture of jute goods, engineering goods, packaging 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
Packaging operations are located at Hub, Balochistan and Gadoon, Khyber Pakhtunkhwa.
Laminate operations are located at Hub , Balochistan

Subsidiaries:

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

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

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

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

Thal Boshoku Pakistan (Private) Limited (TBPPL) 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, 2023.

3 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2023.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated condensed interim financial statements are in conformity with the approved accounting standards which requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates and assumptions.

During the preparation of these consolidated condensed interim financial statements, the significant judgements made by management in applying Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2023.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	September 30, 2023 (Un-audited) (Rupees in thousands)	June 30, 2023 (Audited)
Operating fixed assets			
- owned	5.1	6,097,601	6,260,694
- right-of-use assets		75,962	83,534
		6,173,563	6,344,228
Capital work-in-progress	5.2	1,468,740	1,294,491
		7,642,303	7,638,719

5.1 Details of additions and disposals are as follows:

	Additions at cost		Deletions at book value	
	Quarter ended September 30,		Quarter ended September 30,	
	2023 (Un-audited)	2022	2023 (Un-audited)	2022 (Un-audited)
	------(Rupees in thousands)-----			
Factory building	-	1,725	-	-
Plant and machinery	5,073	65,256	-	-
Furniture and fittings	-	560	-	-
Vehicles	14,852	2,869	9,520	202
Office and mills equipment	610	12,403	-	564
Computer equipment	7,504	6,413	144	353
Jigs and Fixtures	57,594	13,950	-	-
	85,633	103,176	9,664	1,119

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 32.318 million (September 30, 2022: Rs. 96.618 million).

	September 30, 2023 (Un-audited) (Rupees in thousands)	June 30 2023 (Audited)
5.2 The movement of capital work-in-progress is as follows:		
Opening balance	1,294,491	925,430
Additions during the year	206,567	1,622,280
Transfers to operating fixed assets	(32,318)	(1,253,219)
Closing balance	1,468,740	1,294,491

5.3.1 Details of additions at cost are as follows:

	September 30, 2023 (Un-audited)	September 30, 2022 (Audited)
	(Rupees in thousands)	
Factory building	12,919	90,187
Plant and machinery	35,133	379,247
Vehicles	-	11,072
Office and mills equipment	7,255	85,199
Computer equipment	-	6,216
Jigs and fixtures	151,260	-
	<u>206,567</u>	<u>571,921</u>

	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	(Rupees in thousands)	
6 LONG-TERM INVESTMENTS		
<u>Investment in related parties</u>		
Investment in associates - equity accounting	6.1 & 6.2 20,671,212	18,689,168
<u>Other investments - at fair value through other comprehensive income</u>		
Listed shares	227,431	207,299
	<u>20,898,643</u>	<u>18,896,467</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 reporting date, the Group has invested Rs. 6,091.32 million in TNTPL acquiring 519,987,000 ordinary shares having face value of Rs. 10 each out of which Rs. 891,460 million is advance against issue of 89,145,984 shares. TNTPL achieved its financial close and commercial operations on September 30, 2020 and February 17, 2023, respectively.
- 6.2 The Group undertook to invest a total of USD 25.6 million to expand the mine to 7.6 mtpa. Phase I of the Project achieved commercial operations in July 2019 and Phase II achieved commercial operation in September 2022. As on the reporting 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.

		September 30, 2023	June 30, 2023
	Note	(Un-audited)	(Audited)
7 STOCK-IN-TRADE			
Raw material			
- In hand		8,075,003	6,818,804
- In transit		1,234,723	1,916,341
		<u>9,309,726</u>	<u>8,735,145</u>
Work-in-process		667,793	513,289
Finished goods			
- In hand		2,292,827	1,577,501
Less: Provision for obsolescence		(640,152)	(666,865)
		<u>11,630,194</u>	<u>10,159,070</u>
8 TRADE DEBTS			
Considered good		4,385,146	3,813,095
Allowance for expected credit losses		(101,496)	(81,527)
		<u>4,283,650</u>	<u>3,731,568</u>
9 LONG-TERM DEPOSITS AND LIABILITY			
Long-term deposits		333,221	332,811
Long-term liability		14,545	14,545
Current portion of long-term liability		(5,495)	(5,495)
		<u>342,271</u>	<u>341,861</u>
		September 30, 2023	June 30, 2023
	Note	(Un-audited)	(Audited)
		(Rupees in thousands)	
10 LONG-TERM BORROWINGS			
Secured			
SBP's Temporary Economic Refinance Facility	10.1	1,464,571	1,467,674
Less: Deferred income	12.	(267,933)	(286,982)
Less: Current portion		(179,542)	(136,780)
		<u>1,017,096</u>	<u>1,043,912</u>
SBP's Financing Scheme for Renewable Energy	10.2	286,572	289,638
Less: Deferred income		(48,374)	(51,288)
Less: Current portion		(33,884)	(27,911)
		<u>204,314</u>	<u>210,439</u>
Long-term loan			
- Others	10.3	2,675,105	2,370,678
- Related party	10.4	500,000	-
Less: Current portion			
- Others		(137,835)	(91,891)
- Related party		(56,096)	-
		<u>2,981,174</u>	<u>2,278,787</u>
Islamic mode of financing		8,557	9,192
Less: Current portion		(2,448)	(2,448)
	10.5	<u>6,109</u>	<u>6,744</u>
		<u>4,208,693</u>	<u>3,539,882</u>

- 10.1** In 2020, SBP introduced a 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 1,465 million as at September 30, 2023. 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 and pledged over mutual fund units.
- 10.2** In 2016, SBP introduced Refinance Scheme for Renewable Energy to encourage and facilitate purchase and installation of renewable energy facilities. Through 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 September 30, 2022 for installation of solar power system at various location. The facilities carries interest at rates ranging from 2.45% to 3.45% and are repayable in 40 equal quarterly installments. The facilities are secured against charge against the underlying fixed assets.
- 10.3** In 2022, the Holding Company obtained long-term loan from a commercial bank for investment in ThalNova Power Thar (Private) Limited through its subsidiary, Thal Power (Private) Limited. The facilities carry interest at 3-month KIBOR + 0.25% and are repayable in 20 equal quarterly installments starting from January 2024. The facilities are secured against charge against fixed assets of the Company. In addition, Holding Company also obtained long-term loan from a commercial bank for installation of solar power system, the facility carry interest rate of 3 month KIBOR + 0.25% and are repayable in 18 equal quarterly installments starting from March 2025. The facilities are secured against charge against the underlying fixed assets.
- 10.4** Subsidiary Company (TBBPL), obtained long-term loan from Habib Metropolitan Bank Limited, a related party. The facility carry interest rate of 3 month KIBOR + 1.25% and are repayable in 20 equal quarterly installments starting from October 2023. The facility is secured against charge against the underlying fixed assets.
- 10.5** This represents Diminishing Musharaka Arrangement of Rs. 12.728 million with a modaraba for financing expenditure incurred. The tenor of the facility is five years with no years grace period. This finance facility is repayable in sixty equal monthly installments which commenced from December 2021 and is payable latest by October 2027.

Note	September 30,	June 30,
	2023 (Un-audited)	2023 (Audited)
(Rupees in thousands)		
11 LEASE LIABILITY		
Opening balance	1,021,531	1,016,725
Additions during the year	-	14,502
Accretion of interest	138,287	125,226
Lease rentals paid	<u>(208,865)</u>	<u>(134,922)</u>
Closing balance	950,953	1,021,531
Less: Current maturity	<u>(93,466)</u>	<u>(131,231)</u>
	<u><u>857,487</u></u>	<u><u>890,300</u></u>
12. DEFERRED INCOME		
Deferred income	316,307	338,270
Less: Current portion of deferred income	<u>(69,993)</u>	<u>(80,671)</u>
	<u><u>246,314</u></u>	<u><u>257,599</u></u>
13. SHORT TERM FINANCING - secured		
Export Refinance Scheme	13.1 555,000	555,000
Running Finance	13.2 67,751	473,815
	<u><u>622,751</u></u>	<u><u>1,028,815</u></u>

13.1 This represents Export Refinance Facility obtained by the Holding Company from various commercial bank. The total amount of the facility is Rs. 555 million. It carries markup at rates ranging from 16.7% to 17% per annum (2022: 2.35% to 3% per annum) and is payable within 180 days on rollover basis. Secured against a joint Pari Passu hypothecation charge on all present and future stocks and book debts of the Holding Company. The portion of the facility utilized during the year amounted to Rs 555 million (2022: Rs. 555 million).

13.2 Represents short-term running finance facilities obtained from various commercial banks which carry markup at the rates ranging from 3 month KIBOR plus 0.25%-0.4% to 1 month KIBOR plus 1% per annum (2022: 3 month KIBOR plus 0.4% to 1 month KIBOR plus 1% per annum) and are repayable on demand. These are secured by way of pair passu hypothecation charge over all the present and future stocks and receivables of the Group and all plant and machinery of the Group located at factory premises.

		September 30, 2023	June 30, 2023
	Note	(Un-audited)	(Audited)
(Rupees in thousands)			
14. INCOME TAX - Net			
Group Tax Relief adjustments	14.1	684,120	684,120
Group Taxation adjustments		(58,266)	(58,266)
Income Tax provision less tax payments - net		<u>(1,968,124)</u>	<u>(1,836,036)</u>
		<u>(1,342,270)</u>	<u>(1,210,182)</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 Holding Company has adjusted its tax liabilities for the tax years 2008-2010 by acquiring the losses of its subsidiary company and consequently an aggregate sum of Rs. 593.466 million equivalent to the tax value of the losses acquired has been paid to the subsidiary company.

The original assessments of the Holding Company for the tax years 2008 to 2010 were amended under Section 122(5A) of the Ordinance by the tax authorities by disallowing Group Relief claimed by the Holding Company under Section 59B of the Ordinance aggregating to Rs. 593.466 million. The Holding Company preferred appeals against the said amended assessments before the Commissioner Inland Revenue (Appeals) who vide his orders dated 10th June 2011 and 11th July 2011 has held that the Holding Company is entitled to Group Relief under Section 59B of the Ordinance. However, the tax department filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the Commissioner Inland Revenue (Appeal) (CIR) Order. The ATIR has passed an order in favour of the Holding Company for the above tax years; the Tax department filed reference application / appeal against the order of ATIR before the High Court of Sindh and with the Chairman ATIR which are under the process of hearings.

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual consolidated financial statements for the year ended June 30, 2021.

		September 30, 2023	June 30, 2023
	Note	(Un-audited)	(Audited)
(Rupees in thousands)			
15.2 Commitments			
15.2.1 Post dated cheques have been issued to Collector of Custom		<u>4,664</u>	<u>17,071</u>
15.2.2 Outstanding letters of credit for import of raw material and plant and machinery		<u>3,970,971</u>	<u>3,960,911</u>
15.2.3 Letter of guarantees issued by banks on behalf of the Group in respect of financial commitments of the Group	15.2.7	<u>5,957,605</u>	<u>5,962,030</u>
15.2.4 Commitments in respect of raw material		<u>79,721</u>	<u>419,806</u>
15.2.5 Commitments in respect of capital expenditure		<u>-</u>	<u>396</u>
15.2.6 Commitments for rentals under Ijarah (lease) agreements			
Within one year		842	842
After one year but not later than five years		1,613	1,824
		<u>2,455</u>	<u>2,666</u>

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

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Group comprise associates, retirement funds, directors and key management personnel. Detail of transactions 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	Quarter ended	
		September 30, 2023	September 30, 2022
		(Un-audited)	
		Rupees in thousand	
Associates	Sales of goods	1,914,805	2,615,140
	Dividend income received	141,810	15,893
	Professional services rendered	56,579	58,278
	Rent / licence fee received	573,396	515,538
	Insurance premium paid	15,743	15,421
	Insurance claim received	101	22,073
	Supplies purchased	100,047	322,356
	Mark-up and bank charges	37,127	8,529
	Interest received	88,580	42,721
	Purchase of assets	9,603	13,720
Employee benefit plans	Contribution to provident fund	35,951	26,256
	Contribution to retirement benefit fund	5,492	3,550
Key management personnel	Remuneration	57,623	21,711
Directors	Directors' meeting fee	367	362

17. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks. These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 30 June 2023. There have been no changes in any risk management policies since the year end.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

There were no transfers amongst levels during the period.

19 SEGMENT ANALYSIS

	Quarter ended									
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	Engineering		Building material and allied products		Real estate management & others		Elimination		Total	
	-----Rupees in thousand-----									
Sales Revenue - External	2,621,908	3,778,133	3,439,812	3,425,937	38,110	63,999	-	-	6,099,830	7,268,069
- Internal	-	-	-	-	99,734	70,278	(99,734)	(70,278)	-	-
Rental income	-	-	-	-	656,485	581,317	-	-	656,485	581,317
Total Segment Revenue	2,621,908	3,778,133	3,439,812	3,425,937	794,329	715,594	(99,734)	(70,278)	6,756,315	7,849,386
Segment Result	104,416	269,426	374,623	504,861	451,195	400,508	-	-	930,235	1,174,795
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(358,252)	(437,983)
Other charges									(50,375)	(276,314)
Other income									688,602	326,371
Operating profit									1,210,210	786,869
Finance cost									(255,884)	(100,376)
Share in profit of associates									2,057,071	575,742
Taxation									(684,963)	(336,457)
Profit after taxation									2,326,434	925,778

20 GENERAL

20.1 Figures have been rounded off to the nearest thousands.

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

21 SEUBSEQUENT EVENT

The Board of Directors had recommended final cash dividend of Rs. 6.50 per share for the year ended June 30, 2023. These consolidated condensed interim financial statements do not reflect the payment of cash dividend which was approved by the shareholders in the Annual General Meeting held on October 23, 2023.

22 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on October 27, 2023 by the Board of Directors of the Holding Company.



Chief Executive Officer



Director



Chief Financial Officer

تھل لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ برائے شیئر ہولڈرز

بورڈ آف ڈائریکٹرز کی جانب سے ہم ڈائریکٹرز کی جائزہ رپورٹ بشمول 30 ستمبر 2023 کو ختم ہونے والی مدت کیلئے تھل لمیٹڈ (دی "کمپنی") کے غیر آڈٹ شدہ مجموعی عبوری مالیاتی حسابات پیش کر رہے ہیں۔

معاشی جائزہ

اس سہ ماہی کے دوران اقتصادی صورتحال سست روی کا شکار رہی اس کے ساتھ پالیسی ریٹ 22 فیصد پر برقرار رہا جبکہ روپے کی قدر میں کمی اور بنیادی افراط زر سہ ماہی کے دوران حاوی رہا۔ اس صورتحال کے باعث کاروباروں میں بحرانی صورتحال درپیش رہنے کے ساتھ صارفین کے لئے بھی مجموعی طور پر چیلنجز کا سامنا رہا۔

مالیاتی نتائج

کنسالید ایڈٹ		آن کنسالید ایڈٹ		(روپے بلین میں)
مدت ختمہ برائے 3 ماہ		مدت ختمہ برائے 3 ماہ		
30 ستمبر 2022	30 ستمبر 2023	30 ستمبر 2022	30 ستمبر 2023	
7,268	6,100	6,919	5,861	خالص آمدنی
1,262	3,011	249	361	قبل از ٹیکس منافع
336	685	78	108	ٹیکسز
926	2,326	171	253	بعد از ٹیکس منافع
9.71	26.13	2.11	3.13	نی شیئر آمدنی (روپے میں)

کارکردگی کا جائزہ

ختم ہونے والے 3 ماہ کے لئے کمپنی کی سیلز آمدنی گزشتہ سال کے مقابلے میں 15 فیصد سے کم ہو کر 5.9 بلین روپے ہو گئی ہے۔ منافع بعد از ٹیکس 253 بلین روپے (48 فیصد زیادہ) ریکارڈ کیا گیا جو گزشتہ سال کی اس مدت کے دوران 171 بلین روپے رہا تھا۔

کاروباری شعبوں کا جائزہ

کمپنی کے آپریٹنگ کاروباروں کی 2 شعبوں بنام شعبہ انجینئرنگ اور پیکیجنگ، بلڈنگ میٹریل اور منسلکہ پروڈکٹس کے شعبے کے تحت درجہ بندی کی گئی ہے۔

شعبہ انجینئرنگ

کمپنی کا انجینئرنگ کا شعبہ درج ذیل پر مشتمل ہے:

تھرمل اور انجن کمپونینٹس ڈویژن

الیکٹرک سسٹمز ڈویژن

ان کاروباروں میں بنیادی طور پر آٹوموٹیو انڈسٹری کیلئے پارٹس کی تیاری پر توجہ دی جاتی ہے۔

30 ستمبر 2023 کو ختم ہونے والی مدت کے دوران انجینئرنگ کے شعبے نے 2.4 بلین روپے کی سیلز حاصل کی جو اس کے مقابلے میں گزشتہ سال کی اس مدت کے دوران 3.5 بلین روپے تھی اور اس طرح 31 فیصد کی کمی ظاہر ہوئی۔

سیلز میں کمی کو براہ راست آٹوموٹیو بائیلر کی طلب سے منسوب ہے۔

آؤٹ لگ

ہنگامہ خیز معاشی و اقتصادی صورتحال کے باعث آؤٹ لگ چیلنجنگ رہا۔ انتظامیہ کاروبار کی توسیع اور آٹوموٹیو کے شعبے سے باہر اس کے پھیلاؤ، مقامی صنعتوں کے مزید فروغ اور باکفایت پیداواری لاگت کے ضمن میں بھرپور توجہ دے رہی ہے تاکہ منافع بخش آپریشنز کو برقرار رکھا جائے۔

پیکیجنگ، بلڈنگ میٹریلز اور منسلکہ پروڈکٹس کا شعبہ

کمپنی کا پیکیجنگ، بلڈنگ میٹریل اور منسلکہ پروڈکٹس کا شعبہ درج ذیل پر مشتمل ہے:

جوٹ ڈویژن

پیکیجنگ ڈویژن

پیمینٹس ڈویژن

سہ ماہی کے دوران شعبے کا مجموعی سیگمنٹ ٹرن اوور گزشتہ سال کی طرح 3.4 بلین روپے برقرار رہا۔

جوٹ ڈویژن

سہ ماہی کے دوران کاروبار کے لئے چیلنجز کا سامنا رہا جو بنیادی طور پر ان پٹ اخراجات جیسا کہ خام مال اور انرجی کے نرخوں میں خاطر خواہ اضافے کی وجہ سے ہوا۔

مارکیٹ کا سہ ماہی کے دوران طلب میں کمی کا تجربہ ہوا جو سیکنگ کی کمتر مقامی اور ایکسپورٹ سیلز میں کمی کا باعث ہوا۔
حیسن سیزلر مقامی اور برآمدی شعبوں میں متعدد مارکیٹوں معاشی بحرانوں کے باوجود بدستور ٹریک پر رہی۔

آؤٹ لگ

کاروبار اس سہ ماہی کے لئے بلند تر زراعتی اپورٹس سے متوقع طلب اور آنے والے گندم کے سیزن کے سبب پُر امید ہے۔
برآمدی مواقع بھی پوری طرح موجود ہیں اور حیسن کے لئے طلب بھی مستحکم ہے۔ آپریشنل کارکردگی اور پیداواری صلاحیت میں بہتری لانے کے لئے ہمارا عزم بہتر کارکردگی کے لئے اہم کردار ادا کرتا رہے گا۔

پیکجنگ ڈویژن

پیکجنگ برنس نے حجم میں پائیدار توسیع، پروڈکٹس کے شعبوں میں گروتھ ظاہر کی علاوہ سیمنٹ کے پیپر بیگز سیگمنٹ کے جہاں مارکیٹ پولی پرائیملین پیکجنگ کی طرف راغب ہو رہی ہے۔

مجموعی طور پر سہ ماہی نے گزشتہ سال کی اسی مدت کے مقابلے میں حجم میں مناسب گروتھ حاصل کی، تاہم بڑھتے ہوئے ان پٹ اخراجات بشمول خام مال، لیبر، یوٹیلٹیز اور بڑھتے ہوئے مالیاتی اخراجات کی وجہ سے بڑے چیلنجز کا سامنا کرنا پڑا۔

آؤٹ لگ

آنے والی سہ ماہی متوقع طور پر زرمبادلہ کی شرحوں اور پاور ٹیرس میں مسلسل اتار چڑھاؤ کے ساتھ چیلنجز رہے گی اور سیمنٹ سیگمنٹ میں طلب کم رہے گی۔

کاروبار با کفایت پیداواری عمل اور مقامی اور برآمدی دونوں مارکیٹوں میں مارکیٹ طلب پر کپٹلا ننگ کیلئے کاربند رہے گا تاکہ ایسے دباؤ سے نمٹا جاسکے۔

لیمینٹس ڈویژن

لیمینٹس ڈویژن ”فار مائیٹ“ کے برانڈ نام کے ساتھ انجینئر ڈسٹری بیوٹنڈ سٹری میں کام کرتے ہوئے ہائی پریشر لیمینٹس، ٹیکنیکل لیمینٹس اور لیمینٹڈ بورڈز فراہم کرتا ہے۔

آرائشی پروڈکٹ کی سیلز تعمیراتی صنعت اور ریل اسٹیٹ سیکٹر سے منسلک ہے جن کو حال ہی میں سست روی کا سامنا کرنا پڑ رہا ہے۔ پروجیکٹ کے ساتھ یہ چیلنجز تاخیر، منسوختیاں اور کم سرمایہ کاریوں نے کٹھن ٹریڈنگ صورتحال میں شراکت کی۔

آؤٹ لگ

افراط زر اور مہنگائی کے تخمینہ جات بدستور بلند تر سطح پر رہنے اور چیلنجز برقرار رہنے کی توقعات ہیں۔ تاہم ایک بار تعمیراتی سرگرمیاں بحال ہونے اور ریل اسٹیٹ کا فروغ دوبارہ اپنی رفتار سے بحال ہو جائے تو اس کی طلب ممکنہ طور پر بڑھ جائے گی۔ کاروبار بھر پور انداز میں متبادل مارکیٹوں اور مصنوعات کی تلاش کر کے منافع کے فروغ کے لئے کوشاں ہے۔ ہم لاگت میں کمی کے اقدامات، پروڈکٹ مکس کی حکمت عملیوں اور سیلز چینل اصلاح پر بھی خصوصی توجہ دے رہے ہیں۔

ذیلی ادارے

تھل بوشوکو پاکستان (پرائیویٹ) لمیٹڈ (ٹی بی پی پی ایل)

سہ ماہی کے دوران ٹی بی پی پی ایل نے 201 ملین روپے کی سیلز ریکارڈ کی جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں 285 ملین روپے تھی۔ سیلز میں یہ کمی براہ راست آٹوموٹیو انڈسٹری میں سست روی آنے کی وجہ سے ہوئی۔ سیلز میں کمی کے علاوہ ٹی بی پی پی ایل کو لاگت کے حوالے سے بھی بڑے دباؤ کا سامنا رہا تاہم اس پر جزوی طور پر پروڈکٹ مکس کے باعث قابو پایا گیا۔

ٹی بی پی پی ایل نے جولائی 2023 میں ٹویٹا بوشوکو گلوبل ایوارڈز کے مطابق بیسٹ کازن کلچر ایوارڈ حاصل کرتے ہوئے ٹیم کے محتاط مائنڈ سیٹ کی عکاسی ظاہر کی۔ ایک بار پھر ٹی بی پی پی ایل کو اپنی پروڈکٹس میں زیرو نقص برقرار رکھنے پر اس کے صارفین کی جانب سے بہترین درجہ بندی حاصل رہی۔ ٹی بی پی پی ایل کی توجہ شیئر ہولڈر کی ویلیو بڑھانے اور بہترین پروڈکشن کارکردگی، کازن کے ذریعے منافع بڑھانے اور نئی مختلف سمتوں میں مواقع تلاش کرنے پر رہے گی تاکہ اپنی موجودہ پروڈکٹس اور صارفین پر انحصار کم کیا جائے۔

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

ایچ ایم پی ایل کا بنیادی کاروبار جائیدادوں کی ملکیت اور اس کا انتظام ہے۔ یہ بزنس مختلف کاروباری مواقع تلاش کرتا ہے تاکہ کیش اینڈ کیری ریٹیل ریٹیل بزنس کو فروغ دیا جائے اور اس کے اسٹور لوکیشنز سے انٹرپرائز کی قدر و قیمت میں اضافہ کیا جائے۔

یہ بزنس گروتھ کے آپشنز اور موجودہ سائٹس پر نئی ڈیولپمنٹس کے مواقع بھی تلاش کرتا ہے اگرچہ اس کا انحصار عمومی معاشی صورتحال پر ہوتا ہے۔

میکرو حبیب پاکستان لمیٹڈ (ایم ایچ پی ایل)

ایم ایچ پی ایل تھل لمیٹڈ کا مکمل ملکیتی ذیلی ادارہ ہے، ستمبر 2015 میں ایم ایچ پی ایل کو بند کر دیا گیا اور اس کا اسٹور سپریم کورٹ کی جانب سے منظور کردہ حکم نامے پر عمل کرتے ہوئے منہدم کر دیا گیا تھا۔ بعد ازاں اس کی پریکٹس سپریم کورٹ کی ہدایت پر عمل کرتے ہوئے مقامی حکام کے حوالے کر دی گئی ہے۔

انرجی سیکٹر میں سرمایہ کاریاں

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

ایس ای سی ایم سی حکومت سندھ، تھل لمیٹڈ، اینگرو انرجی لمیٹڈ، دی حب پاور کمپنی لمیٹڈ، حبیب بینک لمیٹڈ اور سی ایم ای سی تھر مائننگ انویسٹمنٹس لمیٹڈ کے درمیان ایک مشترکہ منصوبہ ہے۔ ایس ای سی ایم سی نے تھر کول بلاک-II میں پاکستان کا پہلا اوپن پٹ مائننگ پروجیکٹ قائم کیا ہے۔

تھر مائننگ کانیز-II اینگرو پاور جین تھر پرائیویٹ لمیٹڈ کی جانب سے قائم کردہ 2x330 میگا واٹ ("ایم ڈبلیو") پاور جنزیشن پلانٹ کو کونکہ فراہم کر رہا ہے۔ فیئر-II کیلئے ایس ای سی ایم سی نے تھل نووا پاور تھر (پرائیویٹ) لمیٹڈ اور تھر انرجی لمیٹڈ کے ساتھ کونسلے کی سپلائی کے معاہدے کیے ہیں کہ ہر ایک 330 میگا واٹ کے پاور پلانٹس کو لگنائٹ فراہم کی جائے گی۔ ایس ای سی ایم سی بلاک-II میں اب 1320 میگا واٹ تھر کول بیسڈ پاور پلانٹس کو کونکہ فراہم کر رہا ہے جو پاور کی ایوکیویشن کیلئے نیچر کے میرٹ آرڈر میں اعلیٰ درجے پر ہے۔

سال 2023 کے پہلے نو ماہ میں ایس ای سی ایم سی نے 77.7 بلین روپے کی سیلز آمدنی اور 12.5 بلین روپے کا منافع بعد از ٹیکس حاصل کیا۔

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

تھل نووا تھل پاور (پرائیویٹ) لمیٹڈ، نووا پاور جین لمیٹڈ (نووا ٹیکس لمیٹڈ کا ایک ذیلی ادارہ) اور دی حب پاور کمپنی لمیٹڈ کے درمیان ایک مشترکہ منصوبہ ہے جو تھر سندھ میں واقع 330 میگا واٹ مائن ماؤتھ کول فائرڈ پاور جنزیشن پلانٹ قائم کرنے کے لئے تشکیل دیا گیا تھا۔ یہ پاور پلانٹ ایس ای سی ایم سی کی جانب سے چلائی جانے والی کان (مائن) سے نکالے جانے والے دیسی کونسلے سے چلایا جا رہا ہے اور نیشنل گرڈ کیلئے 330 میگا واٹ بجلی فراہم کر رہا ہے۔

تھل نووا نے ایس ای سی ایم سی کے ساتھ 1.9 بلین ڈن لگنائٹ سالانہ کی فراہمی کیلئے کول سپلائی معاہدہ کیا ہے۔ اس نے سینٹرل پاور پراجیز اینجینی (گرنٹی) لمیٹڈ کے ساتھ بھی پاور پراجیز ایگریمنٹ اور پرائیویٹ پاور انفراسٹرکچر بورڈ کے ساتھ اپیلی میٹیشن ایگریمنٹ کیے ہیں۔

اعتراف

بورڈ آف ڈائریکٹرز اور انتظامیہ کی جانب سے ہم اپنے شیئر ہولڈرز، صارفین، ڈیلرز اور کاروباری شراکت داروں کی مستقل سرپرستی، رہنمائی اور بھروسے کے لئے مشکور ہیں۔ ہم تمام ریگولیٹری حکام کا بھی ان کی رہنمائی اور معاونت کے لئے شکریہ ادا کرنا چاہتے ہیں۔ آخر میں بورڈ آف ڈائریکٹرز اپنے تمام اسٹاف ممبران کو اپنی کمپنی کی ترقی میں کی جانے والی ان کی کاوشوں اور محنت کی مخلصانہ تعریف کرتا ہے جو انہوں نے کٹھن کاروباری ماحول میں کمپنی کی ترقی اور فروغ کے لئے انجام دیں۔



ڈائریکٹر



چیف ایگزیکٹو

کراچی: 27 اکتوبر 2023

CORPORATE INFORMATION

Board of Directors

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

Chief Financial Officer

Shahid Saleem

Company Secretary

Sameer Amlani

Audit Committee

Khayam Husain	Chairperson - Independent
Mohamedali R. Habib	Member
Imran Ali Habib	Member
Salman Burney	Member

Human Resource & Remuneration Committee

Aliya Saeeda Khan	Chairperson - Independent
Mohamedali R. Habib	Member
Salman Burney	Member
Tayyab Tareen	Member

External Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

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

Credit Rating

By VIS Credit Rating Company Limited
Medium to Long-term rating AA (Double A)
Short-term rating A-1+ (A-One Plus)

Tax Advisors

EY Ford Rhodes Chartered Accountants

Bankers

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

Registered Office

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

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Shahra-e-Faisal, Karachi
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