

Thal Limited

Condensed Interim Financial Statements For
the Half-Year Ended December 31, 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 half-year ended December 31, 2023.

Economic Overview

Amidst challenging circumstances, the economy showed a robust performance contributing to the promising economic outlook owing to the measures implemented. The fiscal deficit has been curtailed to 0.8% of GDP compared to 1.5% in the same period last year^[1]. The Monetary Policy Committee of the State Bank of Pakistan kept the key policy rate unchanged at 22% stating that the real interest rate continues to be positive on a 12-month forward looking basis and inflation is expected to remain on a downward path. Moreover, the rupee concluded 2023 with a 20% annual depreciation^[2].

Financial Results

Rs. in million except for EPS	Unconsolidated		Consolidated	
	Six months ended December 31			
	2023	2022	2023	2022
Net Revenue	11,214	14,673	11,854	15,356
Profit Before Taxes	1,074	1,013	7,082	2,546
Taxation	367	269	1,685	788
Profit After Taxes	706	744	5,397	1,758
Earnings Per Share (Rs.)	8.72	9.18	61.73	18.40

Performance Overview

For the six months ended, the Company's sales revenue decreased to Rs. 11.2 billion or by 24% compared to prior period. Profit after tax was recorded at Rs. 706 million (down by 5%) compared to Rs. 744 million during the same period last year.

The board has approved an interim cash dividend of Rs. Rs. 2.00 per share (i.e. 40%) for the half-year ended December 31, 2023.

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 December 31, 2023, the engineering segment achieved sales of Rs. 4.4 billion compared to Rs. 7.6 billion during the same period last year, showing a decrease of 42%.

The sharp decline in sales compared to the corresponding period last year was mainly due to the performance of auto-industry which remains subdued due to massive increases in inputs prices, and tightened auto finance owing to the high interest rate environment.

Outlook

The outlook of the business in the short term is expected to remain subdued more so with the recently increased sales tax on cars. However, we expect the business to pick up as macroeconomic and political stability returns and interest rates start to decline. The management is working hard towards opportunities in business expansion and diversification across multiple industries and is welcoming further localization and optimization of costs as well as focusing on health, safety and environmental initiatives.

Packaging, Building Materials & Allied Products Segment

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

- Jute Division
- Packaging Division
- Laminates Division

For the six-months ended December 31, 2023, the overall segment turnover was Rs. 6.8 billion which was slightly lower compared to Rs. 7 billion in the same period previous year.

Jute Division

The first half of the year presented the business with challenges arising from rising energy costs, finance costs and rupee volatility. Sales experienced a decline due to low demand from the public sector and exports particularly to Sudan.

Despite facing these challenges, the business was able to boost its market share and improve operational efficiency.

Outlook

We are hopeful that the local and domestic markets will show improved demand which will help improve business operations in the second half of the year.

Packaging Division

The business continued to show volume expansion in both the domestic and international markets, experiencing growth across most product segments, with the exception of cement paper bags, where there has been a market shift.

During the half year ended December 31, 2023, the business saw an increase in overall sales compared to the same period last year however, margins were put under pressure due to challenges from cost increases of materials, labor, utilities and financial costs.

Our goal is to keep the business strong and growing. We are confident that taking advantage of market opportunities, we can overcome these challenges and continue to do well in the future.

Outlook

Upcoming quarters are expected to remain challenging with political uncertainty, exchange rate volatility and expected increase in energy costs coupled with lower demand for cement packaging.

Despite these challenges, the business focused on exploring new opportunities in both local and export markets and is confident that it will capitalize on market demand in both local and export markets to dilute cost pressures.

Laminates Division

The Laminates division operates in the engineered surface industry offering high pressure laminates, technical laminates and laminated boards.

Similar to other businesses, macroeconomic factors also posed similar challenges for this business, with downturn in activity in the construction and real estate industry directly impacting demand.

The business took a pro-active approach to access new local & export markets.

Outlook

Business conditions may not ease for the remainder of the year. Therefore, the key is to focus on cost-effective initiatives, product mix strategies, development of new products and variants, to boost profitability and gain market share.

Subsidiaries

Thal Boshoku Pakistan (Private) Limited (TPPL)

During the half year ended December 31, 2023, TPPL sales remained consistent with the same period last year.

Despite the decline in volumes in the domestic market, the business successfully started volume production for a newly inducted variant in November. The addition of this variant, will enable the business to increase its presence in the market while adding to overall the product portfolio. The business implemented multiple austerity measures across the division to successfully curtail the impact of increase in costs.

The outlook of the business is directly dependent on the demand of passenger vehicles in the domestic market. Moreover, the business is striving to target new OEMs and new products to continue its journey of growth.

TPPL won the Best Kaizen Culture Award as per of the Toyota Boshoku Global Awards in July 2023 showcasing a prudent mindset of the team. TPPL's focus remains on expanding shareholder value and return by improving production efficiency and continues to explore diversification and localization opportunities.

Habib METRO Pakistan (Private) Limited (HMPL)

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

HMPL is also looking at growth options i.e. continue building the land bank and new development on existing sites, though this is dependent on the general economic conditions.

Dividend payments to Thal Limited during the six-month period amounted to Rs. 412 million as compared to Rs. 361 million in the six-month period of last year.

Makro-Habib Pakistan Limited (MHPL)

Makro Habib Pakistan Limited ("MHPL") is a wholly owned subsidiary of Thal Limited.

In September 2015, MPHL shut down and dismantled its store in compliance with the judgement passed by the Supreme Court judgment. On October 17, 2023, the land was handed over to the relevant authorities in line with the directions of the Supreme Court.

Investments in Energy Sector

Sindh Engro Coal Mining Company Limited (SECMC)

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

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 the calendar year 2023, SECMC recorded sales revenue of Rs. 111.6 billion and an after-tax profit of Rs. 31.3 billion. The Company received Rs. 346 million of dividends in January 2024 based on its 11.9% ordinary shareholding.

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: February 26, 2024



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Thal Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Thal Limited (the Company)** as at December 31, 2023 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to and forming part of the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures for the quarters ended December 31, 2023 and December 31, 2022 in the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of other comprehensive income have not been subject to review and we do not express a conclusion on them.

Scope of Review

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

Conclusion

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

Other Matter

The unconsolidated condensed interim financial statements of the Company for the half year ended December 31, 2022 and the unconsolidated financial statements for the year ended June 30, 2023 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 27, 2023 and September 25, 2023 respectively.

The engagement partner on the review resulting in this independent auditor's review report is **Shahbaz Akbar**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: February 28, 2024
UDIN: RR202310068KTC6wjxLM

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THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

		Unaudited December 31, 2023	Audited June 30, 2023
	Note	------(Rupees in '000)-----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	6,265,130	6,135,696
Intangible assets		131,466	88,591
Investment property		974	976
Long-term investments	6	13,055,670	12,881,576
Long-term deposits and advances		34,921	280,637
Deferred tax asset		201,719	291,500
		19,689,880	19,678,976
CURRENT ASSETS			
Stores, spares and loose tools		218,159	196,753
Stock-in-trade	7	11,629,861	9,862,917
Trade debts	8	3,533,356	3,635,820
Loans and advances		136,617	313,067
Trade deposits and short-term prepayments		76,077	1,468,741
Interest accrued		20,215	23,352
Other receivables		858,333	817,879
Short-term investments		2,394,328	4,202,547
Sales tax refundable		562,383	252,699
Cash and bank balances		1,380,433	1,151,888
		20,809,762	21,925,663
TOTAL ASSETS		<u>40,499,642</u>	<u>41,604,639</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		1,000,000	1,000,000
200,000,000 (June 30, 2023: 200,000,000) ordinary shares of Rs. 5/- each			
Issued, subscribed and paid-up capital			
81,029,909 (June 30, 2023: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Reserves		29,494,035	29,200,280
		29,899,185	29,605,430
NON-CURRENT LIABILITIES			
Long-term deposits and payables	9	10,513	10,513
Long-term borrowing	10	3,751,398	3,533,138
Lease liabilities against right-of-use assets	11	39,509	54,652
Deferred income	12	181,855	266,151
		3,983,275	3,864,454
CURRENT LIABILITIES			
Trade and other payables		4,720,476	6,289,352
Accrued mark-up		93,357	75,660
Unclaimed dividend		102,041	103,451
Unpaid dividend		28,900	23,531
Current portion of long-term borrowing	10	402,642	256,582
Current portion of lease liabilities against right-of-use assets	11	28,407	25,158
Current portion of deferred income	12	67,126	72,119
Short-term borrowing	13	563,079	555,000
Income tax - net	14	611,154	733,902
		6,617,182	8,134,755
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITY AND LIABILITIES		<u>40,499,642</u>	<u>41,604,639</u>

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Note	------(Rupees in '000)-----		------(Rupees in '000)-----	
Revenue – net	11,213,504	14,672,863	5,370,811	7,760,110
Cost of sales	(10,088,077)	(12,935,942)	(4,819,989)	(6,903,972)
Gross profit	<u>1,125,427</u>	<u>1,736,921</u>	<u>550,822</u>	<u>856,138</u>
Distribution and selling expenses	(336,550)	(407,900)	(162,073)	(185,502)
Administrative expenses	(593,022)	(537,116)	(296,893)	(278,779)
Other charges	(32,691)	(338,725)	17,686	(97,292)
	(962,263)	(1,283,741)	(441,280)	(561,573)
Other income	1,310,654	692,388	821,467	548,281
Operating profit	<u>1,473,818</u>	<u>1,145,568</u>	<u>931,009</u>	<u>842,846</u>
Finance cost	(400,053)	(132,553)	(207,024)	(78,743)
Profit before taxation	<u>1,073,765</u>	<u>1,013,015</u>	<u>723,985</u>	<u>764,103</u>
Taxation	(367,409)	(268,967)	(259,353)	(191,117)
Profit after taxation	<u><u>706,356</u></u>	<u><u>744,048</u></u>	<u><u>464,632</u></u>	<u><u>572,986</u></u>
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share	<u><u>8.72</u></u>	<u><u>9.18</u></u>	<u><u>5.73</u></u>	<u><u>7.07</u></u>

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer

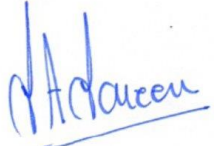

Director

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>------(Rupees in '000)-----</u>		<u>------(Rupees in '000)-----</u>	
Profit after taxation	706,356	744,048	464,632	572,986
Other comprehensive income / (loss)				
Items that will not be reclassified to unconsolidated statement of profit or loss in subsequent periods - net of tax				
Gain / (loss) on revaluation of long-term investments classified at fair value through other comprehensive income (FVOCI) - net of tax	114,094	(17,209)	93,962	(23,379)
Total comprehensive income	<u>820,450</u>	<u>726,839</u>	<u>558,594</u>	<u>549,607</u>

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director

THAL LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

Issued, subscribed & paid-up capital	RESERVES				Total Equity
	Capital	Revenue			
		General Reserve	Unappropriated profit	Gain on revaluation of investments classified at FVOCI	
(Rupees in '000)					

405,150	1,006,915	21,739,000	3,875,077	203,685	27,229,827
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-	-	3.649.500	(3.649.500)	-	-
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-	-	-	(202,575)	-	(202,575)
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-	-	-	744,048	-	744,048
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-	-	-	-	(17,209)	(17,209)
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-	-	-	744,048	(17,209)	726,839
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405.150	1.006.915	25.388.500	767.050	186.476	27.754.091
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405.150 1.006.915 25.388.500 2.652.214 152.651 29.605.430

-	-	2,000,000	(2,000,000)	-	-
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-	-	-	(526,695)	-	(526,695)
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-	-	-	706.356	-	706.356
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-	-	-	-	114,094	114,094
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-	-	-	706,356	114,094	820,450
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405.150	1.006.915	27.388.500	831.875	266.745	29.899.185
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The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

Steel

Chief Financial Officer

Madhuen

Chief Executive Officer



Director

Director

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	December 31, 2023	December 31, 2022
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,073,765	1,013,015
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	10,853	11,744
- Others	445,969	364,650
Gain on disposal of operating fixed assets	(12,727)	(752)
Amortization	28,407	26,684
Finance cost of:		
- Lease liabilities against right-of-use assets	282,165	74,157
- Others	117,888	58,396
Dividend income	(873,455)	(472,691)
Interest income	(71,926)	(95,117)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(119,926)	(24,084)
Provision / (reversal) of allowance for expected credit losses	4,367	(8,163)
(Reversal) / provision for obsolescence of inventories	(13,700)	200,788
Reversal of provision	(77,929)	-
Provision / (reversal) for impairment on loan to subsidiary	10,000	(39,432)
Provision for retirement benefits	7,244	5,175
	(262,770)	101,355
(Increase) / decrease in current assets		
Stores, spares and loose tools	(33,772)	(14,958)
Stock-in-trade	(1,740,878)	(1,013,170)
Trade debts	98,097	102,987
Loans and advances	176,450	(21,973)
Trade deposits and short-term prepayments	1,392,664	434,925
Other receivables	(40,454)	(31,545)
Sales tax refundable	(309,683)	(372,306)
	(457,576)	(916,040)
Decrease in current liabilities		
Trade and other payables	(1,486,207)	(662,492)
	(1,132,788)	(464,162)
Cash used in operations		
Finance costs paid	(382,357)	(127,650)
Retirement benefits paid	(11,984)	(10,761)
Income tax paid	(400,376)	(602,561)
Long-term deposits - net	879	(2,736)
Net cash used in operating activities	(1,926,626)	(1,207,870)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(594,344)	(681,615)
Additions to intangible assets	(71,280)	(4,885)
Proceeds from disposal of operating fixed assets	20,817	4,365
Loan to subsidiary company	(10,000)	-
Long-term advance	244,837	-
Repayment of loan by subsidiary company	-	39,432
Dividend income received	873,455	472,703
Interest income received	32,100	74,976
Long-term investment in subsidiary company	(60,000)	-
Short-term investments - net	1,971,106	563,809
Net cash generated from investing activities	2,406,691	468,785
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(11,894)	(9,873)
Export Refinance Facility repaid	-	(42,080)
SBP's Refinance Facility for Salaries and Wages repaid	-	(49,784)
SBP's Temporary Economic Refinance Facility repaid	(53,688)	-
SBP's Financing Scheme for Renewable Energy repaid	(9,545)	(3,609)
Long-term financing obtained	338,264	-
Dividends paid	(522,736)	(199,928)
Net cash used in financing activities	(259,599)	(305,274)
Net increase / (decrease) in cash and cash equivalents	220,466	(1,044,359)
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	1,372,354	1,513,269
Cash and bank balances	1,380,433	1,513,269
Bank overdraft facility	(8,079)	-
Total cash and cash equivalents	1,372,354	1,513,269

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

THAL LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

1 THE COMPANY AND ITS OPERATIONS

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

- 2.2** These unconsolidated condensed interim financial statements represent the separate condensed interim financial statements of the Company.
- 2.3** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in unconsolidated annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023.
- 2.4** These unconsolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Act.
- 2.5** The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 and December 31, 2022 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2023 and December 31, 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the Company's unconsolidated annual audited financial statements for the year ended June 30, 2023.

3.2 Standards, interpretations and amendments to accounting and reporting standards which became effective during the period

There are certain amendments to the standards and new interpretations that are mandatory for the Company's accounting periods beginning on July 1, 2023 but are considered not to be relevant or do not have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

3.3 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective

2.3.1 The following amendments with respect to the accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Amendments	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2024
- IFRS 16 - 'Leases' (amendments)	January 1, 2024
- IAS 1 - Non-current liabilities with covenants (amendments)	January 1, 2024
- IAS 21 - Lack of exchangeability (amendments)	January 1, 2025

The management is currently in the process of assessing the impact of these amendments on the financial statements of the Company.

There are certain other standards, amendments and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or will not have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these unconsolidated condensed interim financial statements are in conformity with the approved accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these unconsolidated condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the unconsolidated financial statements as at and for the year ended June 30, 2023.

	Note	(Unaudited) December 31, 2023	(Audited) June 30, 2023
------(Rupees in '000)-----			
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - at net book value			
- owned	5.1	5,777,965	5,399,374
- right-of-use assets		55,119	65,972
		5,833,084	5,465,346
Capital work-in-progress	5.2	432,046	670,350
		6,265,130	6,135,696

5.1 Following is the cost of fixed assets that have been added / disposed off during the period:

	(Unaudited) Additions / transfers at cost		(Unaudited) Disposals at net book value	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Note ------(Rupees in '000)-----				
Factory building	877	284,183	-	-
Plant and machinery	174,334	158,090	-	-
Furniture and fittings	30,277	-	-	-
Vehicles	9,300	29,371	8,084	3,445
Office and mills equipment	4,297	103,773	6	-
Computer equipment	3,008	9,453	-	168
Jigs and fixtures	610,555	77,324	-	-
5.1.1	832,648	662,194	8,090	3,613

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 753.609 million (December 31, 2022: Rs. 513.764 million).

	Note	(Unaudited) December 31, 2023	(Audited) June 30, 2023
5.2	The movement of capital work-in-progress is as follows:	------(Rupees in '000)-----	
Opening balance		670,350	914,280
Additions during the period	5.3.1	515,306	1,036,687
Transfers to operating fixed assets		(753,610)	(1,280,617)
Closing balance		<u>432,046</u>	<u>670,350</u>

5.3.1 Details of additions to capital work-in-progress at cost are as follows:

Factory building	41,168	39,412
Plant and machinery	380,757	65,855
Furniture and fittings	5,188	2,341
Vehicles	2,617	18,923
Office and mills equipment	16,390	105,277
Computer equipment	1,410	11,221
Jigs and fixtures	67,776	290,156
	<u>515,306</u>	<u>533,185</u>

6. LONG-TERM INVESTMENTS

Investments in related parties - at cost

Subsidiaries	6.1	9,813,879	9,753,879
Associates	6.2	<u>2,920,398</u>	<u>2,920,398</u>
		<u>12,734,277</u>	<u>12,674,277</u>

Other investments - at fair value through other comprehensive income

Listed shares		<u>321,393</u>	<u>207,299</u>
		<u>13,055,670</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. Up to the statement of financial position date, through TPL, the Company has invested Rs. 6,091.32 million in TNTPL acquiring 603,173,973 ordinary shares having face value of Rs. 10 each out of which Rs. 59,589 million is advance against issue of 5,958,984 shares. TNTPL achieved its financial close and commercial operations on September 30, 2020 and February 17, 2023, respectively. To secure the Company's commitment as above, a commercial bank has issued a guarantee in favor of the TPL amounting to Rs. 113.323 million (June 30, 2023: Rs. 177.284 million).

6.2 This includes investment in Sindh Engro Coal Mining Company Limited (SECMC), an associate established for the construction of coal mine. Although the Company has less than 20% equity interest in the associate, the management believes that it has significant influence due to the contractual agreement with the shareholders. The Company invested a total of USD 23.1 million in PKR equivalent to develop a cumulative mine capacity of 7.6 million tons per annum. Phase I of the Project achieved commercial operations in July 2019 and Phase II achieved commercial operation in September 2022. As of the statement of financial position date, the Company has invested Rs. 2,840.15 million acquiring 191,643,025 ordinary shares having face value of Rs. 10 each, at a price of Rs. 14.82 per share. To secure the Company's commitment as above, a commercial bank has issued a guarantee in favor of the Company amounting to Rs. 960.476 million (June 30, 2023: Rs. 1,544.277 million).

	(Unaudited) December 31, 2023	(Audited) June 30, 2023
7. STOCK-IN-TRADE	------(Rupees in '000)-----	
Raw material:		
- In hand	7,967,829	6,496,867
- In transit	<u>777,761</u>	<u>1,901,911</u>
	<u>8,745,590</u>	<u>8,398,778</u>
Work-in-process	622,926	513,289
Finished goods	2,818,286	1,533,857
Less: Provision for obsolescence	<u>(556,941)</u>	<u>(583,007)</u>
	<u>11,629,861</u>	<u>9,862,917</u>

	Note	(Unaudited) December 31, 2023	(Audited) June 30, 2023
------(Rupees in '000)-----			
8. TRADE DEBTS			
Considered good			
-Unsecured		3,231,167	2,956,764
-Due from associated companies		302,189	679,056
Considered doubtful		69,145	81,462
		3,602,501	3,717,282
-Allowance for ECL		(69,145)	(81,462)
		<u>3,533,356</u>	<u>3,635,820</u>

9. LONG-TERM DEPOSITS AND PAYABLES

Long-term deposits		1,463	1,463
Long-term liability		14,545	14,545
Current portion of long-term liability		(5,495)	(5,495)
		<u>10,513</u>	<u>10,513</u>

10. LONG-TERM BORROWING - secured

SBP's Temporary Economic Refinance Facility	10.1	1,413,986	1,467,674
Less: Deferred income	12	(204,596)	(286,982)
Less: Current portion		(183,188)	(136,780)
		<u>1,026,202</u>	<u>1,043,912</u>
SBP's Financing Scheme for Renewable Energy	10.2	280,093	289,638
Less: Deferred income	12	(44,385)	(51,288)
Less: Current portion		(35,672)	(27,911)
		<u>200,036</u>	<u>210,439</u>
Long-term loan	10.3	2,708,942	2,370,678
Less: Current portion		(183,782)	(91,891)
		<u>2,525,160</u>	<u>2,278,787</u>
		<u>3,751,398</u>	<u>3,533,138</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 facilities carry interest at rates ranging from 1.95% to 3.00% per annum and are repayable in 32 equal quarterly installments from July 2023. The facilities are secured against charge against the underlying fixed assets and pledged over mutual fund units.

10.2 In 2016, SBP introduced Refinance Scheme for Renewable Energy to encourage and facilitate purchase and installation of renewable energy facilities. The facilities carry interest at rates ranging from 2.45% to 3.45% per annum and are repayable in 40 equal quarterly installments started from October 2021. The facilities are secured against charge against the underlying fixed assets.

10.3 In 2022, the Company obtained long-term loan from a commercial bank for investment in ThalNova Power Thar (Private) Limited through its subsidiary, Thal Power (Private) Limited. The facilities carry interest at 3-month KIBOR + 0.25% and are repayable in 20 equal quarterly installments starting from March 2024. The facilities are secured against charge against fixed assets of the Company. In 2023, Company also obtained long-term loan from a commercial bank for installation of solar power system, the facility carry interest rate of 3 month KIBOR + 0.25% and are repayable in 18 equal quarterly installments starting from March 2024. The facilities are secured against charge against the underlying fixed assets.

10.4 There is no material change in the terms and conditions of long term loans as disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2023.

	(Unaudited) December 31, 2023	(Audited) June 30, 2023
11. LEASE LIABILITIES AGAINST RIGHT-OF-USE ASSETS	-----	-----
	(Rupees in '000)	(Rupees in '000)
Lease liability against right-of-use assets at the beginning of the period	79,810	100,584
Finance cost on lease liabilities against right-of-use assets	3,479	8,214
Lease rentals paid against right-of-use assets	(15,373)	(28,988)
Lease liability against right-of-use assets at the end of the period	67,916	79,810
Less: Current portion	(28,407)	(25,158)
	<u>39,509</u>	<u>54,652</u>

12. DEFERRED INCOME

Deferred income	248,981	338,270
Less: Current portion of deferred income	(67,126)	(72,119)
	<u>181,855</u>	<u>266,151</u>

13. SHORT TERM BORROWING - secured

- 13.1** This includes Export Refinance Facility obtained by the Company from various commercial banks. The total amount of the facility is Rs. 555 million (June 30, 2023: Rs. 555 million). It carries markup at rates ranging from 19.3% to 20% per annum (June 30, 2023: 16.7% to 17% per annum) and is payable within 180 days on rollover basis. The facility is secured against a joint Pari Passu hypothecation charge on all present and future stocks and book debts of the Company.

	Note	(Unaudited) December 31, 2023	(Audited) June 30, 2023
14. INCOME TAX – NET		-----	-----
		(Rupees in '000)	(Rupees in '000)
Group tax relief adjustments	14.1	(684,120)	(684,120)
Group taxation adjustments		58,266	58,266
Income tax provision less tax payments – net		1,237,008	1,359,756
		<u>611,154</u>	<u>733,902</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 favor of its holding company for set off against the income of its holding company subject to certain conditions as prescribed under the Ordinance.

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

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

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

There were no material changes in the status of contingencies as reported in the unconsolidated annual audited financial statements for the year ended June 30, 2023.

		(Unaudited) December 31, 2023	(Audited) June 30, 2023
	Note	------(Rupees in '000)-----	
15.2 Commitments			
15.2.1 Post dated cheques have been issued to Collector of Custom		4,664	17,071
15.2.2 Outstanding letters of credit		3,094,725	3,884,823
15.2.3 Letter of guarantees issued by banks on behalf of the Company in respect of financial commitments of the Company	15.2.5	5,043,500	5,725,517
15.2.4 Commitments in respect of raw material		-	340,085
15.2.5 These guarantees are secured against certain items of property, plant and equipment of the Company.			

16. OTHER CHARGES

This includes exchange loss amounting to Rs. 22.171 million (December 31, 2022: Rs.312.659 million).

17. OTHER INCOME

This includes dividend income amounting to Rs. 873.455 million (December 31, 2022: Rs. 472.691 million).

18. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of subsidiaries, associates, employee benefit funds, directors and key management personnel. Detail of transactions with related parties during the period are as under:

Relationship	Nature of transactions	(Unaudited)	
		Half-year Ended December 31, 2023	December 31, 2022
		------(Rupees in '000)-----	
Subsidiaries	Professional services acquired	135,656	102,192
	Dividend income	411,614	360,566
	Purchase of goods	333	229
	Loan to/(repayment by) subsidiary	10,000	(39,432)
	Investment in subsidiary	60,000	-
	Interest income on loan to subsidiary	-	23,188
	Payment of tax loss acquired	48,359	-
	Service fee	16,200	16,200
Associates	Sales of goods	3,281,328	4,291,729
	Dividend income	261,615	58,332
	Insurance premium	21,051	29,121
	Insurance claim received	372	24,639
	Purchase of assets	-	13,720
	Mark-up and bank charges	31,562	8,084
	Interest received	94,659	53,642
	Rent received	1,736	1,623
Employee benefit funds	Contribution to provident fund	42,075	35,641
	Contribution to retirement benefit fund	7,244	6,344
Key management personnel	Remuneration paid	89,964	56,945
Directors	Directors' meeting fee paid	891	1,316
Balances		December 31, 2023	June, 30 2023
		------(Rupees in '000)-----	
	Indus Motor Company Limited	107	107
	Agriautos Industries Limited	360	29

19. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

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

20. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

20.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

	----- Unaudited -----			
	----- December 31, 2023 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	2,351,347	-	2,351,347
Financial assets measured 'at fair value through other comprehensive income'	321,393	-	-	321,393
	<u>321,393</u>	<u>2,351,347</u>	<u>-</u>	<u>2,672,740</u>
	----- Audited -----			
	----- June 30, 2023 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	4,202,547	-	4,202,547
Financial assets measured 'at fair value through other comprehensive income'	207,299	-	-	207,299
	<u>207,299</u>	<u>4,202,547</u>	<u>-</u>	<u>4,409,846</u>

During the period ended December 31, 2023 and year ended June 30, 2023, there were no transfers between level 1 and level 2 fair value measurement, and no transfer into and out of level 3 fair value measurements.

21. GENERAL

21.1 Figures have been rounded off to the nearest thousand Rupee, unless otherwise stated.

21.2 Corresponding figures have been re-arranged and reclassified, wherever necessary. However, there were no significant reclassifications to report.

22. NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE

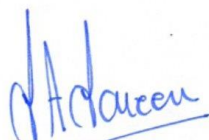
The Board of Directors in their meeting held on February 26, 2024 declared interim cash dividend amounting to Rs. 2/- per share.

23. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on February 26, 2024 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Director

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	7,754,485	7,638,719
Intangible assets		131,977	89,689
Investment property		5,687,908	5,844,542
Long-term investments	6	24,000,161	18,896,467
Long-term deposits and advances		39,896	285,612
Long-term prepayments		22,501	22,501
		37,636,928	32,777,530
CURRENT ASSETS			
Stores, spares and loose tools		259,917	236,760
Stock-in-trade	7	12,153,072	10,159,070
Trade debts	8	3,759,377	3,731,568
Loans and advances		158,757	337,573
Trade deposits and short-term prepayments		145,496	1,496,663
Interest accrued		36,743	39,415
Other receivables		981,152	925,636
Short-term investments		8,347,463	9,627,973
Sales tax refundable		663,582	359,228
Cash and bank balances		2,113,229	1,900,408
		28,618,788	28,814,294
TOTAL ASSETS		66,255,716	61,591,824
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
Share deposit money		12	12
Reserves		43,158,049	38,559,057
Equity attributable to equity holders' of the parent		43,563,211	38,964,219
Non-controlling interest		7,152,310	7,031,653
		50,715,521	45,995,872
NON-CURRENT LIABILITIES			
Long-term deposits and liability	9	342,685	341,861
Long-term borrowings	10	4,201,411	3,539,882
Lease liabilities against right-of-use assets	11	874,798	890,300
Deferred income	12	181,855	257,599
Deferred tax liability		1,488,771	664,698
		7,089,520	5,694,340
CURRENT LIABILITIES			
Trade and other payables		5,631,945	6,964,718
Accrued mark-up		93,358	99,982
Unclaimed dividend		102,041	103,451
Unpaid dividend		28,900	23,532
Current portion of long-term borrowings	10	461,186	259,030
Current portion of lease liabilities against right-of-use assets	11	95,542	131,231
Current portion of deferred income	12	67,126	80,671
Short-term borrowings	13	782,238	1,028,815
Income Tax - net	14	1,188,339	1,210,182
		8,450,675	9,901,612
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITIES AND LIABILITIES		66,255,716	61,591,824

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

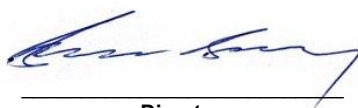
THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

		Half-year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Notes		------(Rupees in '000)-----		------(Rupees in '000)-----	
Revenue - net		11,853,748	15,355,858	5,753,918	8,087,789
Cost of sales		(10,866,357)	(13,792,145)	(5,258,898)	(7,315,498)
Gross Profit		987,391	1,563,713	495,019	772,291
Distribution and selling expenses		(340,390)	(413,825)	(165,965)	(188,183)
Administrative expenses		(866,065)	(813,991)	(452,552)	(422,603)
Other charges		(22,695)	(370,216)	27,680	(93,902)
		(1,229,150)	(1,598,032)	(590,838)	(704,688)
Other income	16	2,674,866	1,790,194	1,318,714	901,403
Operating Profit		2,433,107	1,755,875	1,222,896	969,006
Finance costs		(532,601)	(230,608)	(276,717)	(130,232)
		1,900,506	1,525,267	946,179	838,774
Share of net profit of associates - after tax		5,181,711	1,020,673	3,124,640	444,931
Profit before taxation		7,082,217	2,545,940	4,070,819	1,283,705
Taxation		(1,685,472)	(787,691)	(1,000,508)	(451,234)
Profit after taxation		5,396,745	1,758,249	3,070,311	832,471
Attributable to:					
- Equity holders of the Holding Company		5,001,679	1,491,009	2,884,645	704,196
- Non-controlling interest		395,066	267,240	185,666	128,275
		5,396,745	1,758,249	3,070,311	832,471
		Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding Company		61.73	18.40	35.60	8.69

The annexed notes from 1 to 23 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 (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half-year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Profit after taxation	5,396,745	1,758,249	3,070,311	832,471
Other comprehensive income				
(Loss) / gain on revaluation of investments at fair value through other comprehensive income	114,094	(17,209)	93,962	(23,379)
Share of actuarial loss on remeasurement of defined benefit plans of associates	9,914	5,319	2,721	(1,874)
Total comprehensive income for the period, net of tax	5,520,753	1,746,359	3,166,994	807,218
Attributable to:				
- Equity holders of the Holding Company	5,125,687	1,479,119	2,981,328	678,943
- Non-controlling interest	395,066	267,240	185,666	128,275
	5,520,753	1,746,359	3,166,994	807,218

The annexed notes from 1 to 23 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 (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

			RESERVES					
Issued, subscribed & paid-up capital	Share deposit money	Capital	Revenue			Non-controlling interest	Total equity	
			General Reserve	Unappropriated profit	Gain / (loss) on revaluation of investments classified at FVOCI			
----- Rupees in thousands -----								
Balance as at July 1, 2022	405,150	12	67,929	21,780,875	12,484,696	198,716	6,656,553	41,593,931
Transfer to general reserve	-	-	-	3,649,500	(3,649,500)	-	-	-
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2022	-	-	-	-	(202,575)	-	-	(202,575)
Subsidiary Company								
Final dividend @ Rs. 0.723/- per share for the year ended June 30, 2022	-	-	-	-	-	-	(98,408)	(98,408)
1st Interim dividend @ Rs. 1.044/- per share for the year ended June 30, 2023	-	-	-	-	-	-	(141,969)	(141,969)
Profit for the period	-	-	-	-	1,491,009	-	267,240	1,758,249
Other comprehensive income	-	-	-	-	5,319	(17,209)	-	(11,890)
Total comprehensive income	-	-	-	-	1,496,328	(17,209)	267,240	1,746,359
Balance as at December 31, 2022 (Un-audited)	405,150	12	67,929	25,430,375	10,128,949	181,507	6,683,416	42,897,338
Balance as at July 1, 2023	405,150	12	67,929	25,430,375	12,913,071	147,682	7,031,653	45,995,872
Transfer to general reserve	-	-	-	2,000,000	(2,000,000)	-	-	-
Final dividend @ Rs. 6.50/- per share for the year ended June 30, 2023	-	-	-	-	(526,695)	-	-	(526,695)
Subsidiary Company								
Final dividend @ Rs. 0.713/- per share for the year ended June 30, 2023	-	-	-	-	-	-	(96,930)	(96,930)
1st Interim dividend @ Rs. 1.305/- per share for the year ending June 30, 2024	-	-	-	-	-	-	(177,479)	(177,479)
Profit for the period	-	-	-	-	5,001,679	-	395,066	5,396,745
Other comprehensive loss	-	-	-	-	9,914	114,094	-	124,008
Total comprehensive income	-	-	-	-	5,011,593	114,094	395,066	5,520,753
Balance as at December 31, 2023 (Unaudited)	405,150	12	67,929	27,430,375	15,397,969	261,776	7,152,310	50,715,521

The annexed notes from 1 to 23 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 (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half-year ended	
	December 31, 2023	December 31, 2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,082,217	2,545,940
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Right-of-use assets	32,410	41,267
- Others	688,174	585,456
Gain on disposal of property, plant and equipment	(16,934)	(1,326)
Gain on disposal of investment property	(1,968)	(1,968)
Amortisation	28,451	27,581
Share in profit of associates - after taxation	(5,181,711)	(1,020,673)
Finance cost of:		
- Lease liabilities	61,424	62,030
- Others	471,177	168,578
Dividend income	(645,398)	(329,588)
Interest income	(361,362)	(227,525)
Liability no longer payable	(77,929)	-
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(119,926)	(24,084)
Reversal of allowance for expected credit loss	4,367	(8,163)
Provision for obsolescence of inventories	(25,210)	226,234
Provision for retirement benefits	7,244	5,175
Exchange gain on long-term borrowing	-	31,073
	(5,137,191)	(465,933)
	1,945,026	2,080,007
(Increase) / decrease in current assets		
Stores, spares and loose tools	(41,031)	(18,130)
Stock-in-trade	(1,950,918)	(1,162,721)
Trade debts	(32,176)	119,768
Loans and advances	178,816	(17,361)
Trade deposits and short-term prepayments	1,351,167	423,926
Other receivables	(55,516)	(33,895)
Sales tax refundable	(304,354)	(422,227)
Increase / (decrease) in current liabilities		
Deferred income	8,716	10,905
Trade and other payables	(1,259,001)	(511,479)
	(2,104,297)	(1,611,213)
Cash generated from operations	(159,271)	468,794
Finance costs paid	(525,422)	(173,128)
Retirement benefits paid	(11,805)	(13,099)
Income tax paid	(881,271)	(952,800)
Long-term deposits - net	1,703	(1,993)
Net cash used in operating activities	(1,576,066)	(672,226)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(673,536)	(902,128)
Additions to investment property	(23,729)	(39,569)
Additions to intangible assets	(70,736)	(4,885)
Proceeds from disposal of property, plant and equipment	36,454	8,069
Proceeds from disposal of investment property	244,837	3,601
Dividends received	907,013	387,932
Interest income received	312,494	193,574
Long-term investments made	(59,590)	-
Short-term investments - net	1,451,972	1,101,855
Net cash generated from investing activities	2,125,179	748,449
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(67,601)	(61,149)
Export Refinance Facility (repaid) / obtained	-	(42,080)
SBP's Refinance Facility for Salaries and Wages repaid	-	(49,784)
SBP's Temporary Economic Refinance Facility obtained	(53,688)	-
SBP's Financing Scheme for Renewable Energy (repaid) / obtained	(9,545)	(3,609)
Long term borrowing for energy projects	838,264	-
Dividends paid	(797,145)	(440,305)
Net cash used in financing activities	(89,715)	(596,927)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	459,398	(520,704)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,426,593	2,952,517
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,885,991	2,431,813
Cash and bank balances	2,113,229	2,867,953
Short-term running finance	(227,238)	(436,140)
	1,885,991	2,431,813

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Chief Executive



Director



Chief Financial Officer

THAL LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

1. THE GROUP AND ITS OPERATIONS

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

The Holding Company is engaged in the manufacture of jute goods, engineering goods, packaging goods and laminate sheets. The registered office of the holding company is situated at 4th Floor, House of Habib, 3 Jinnah Co-operative Housing Society, Block 7/8, Sharae Faisal, Karachi.

The Group comprises of the Holding Company and its subsidiaries, Noble Computer Services (Private) Limited, Pakistan Industrial Aids (Private) Limited, Makro-Habib Pakistan Limited, Habib METRO Pakistan (Private) Limited, Thal Boshoku Pakistan (Private) Limited, Thal Power (Private) Limited and Thal Electrical (Private) Limited.

- Noble Computer Services (Private) Limited is engaged in providing Internal Audit Services, I.T. related Services, Advisory Services, H.R Services and Management Services.
- Pakistan Industrial Aids (Private) Limited is engaged in trading of various products.
- Makro-Habib Pakistan Limited is engaged in a chain of wholesale / retail cash and carry stores.
- Habib METRO Pakistan (Private) Limited's main business is to own and manage properties.
- Thal Boshoku Pakistan (Private) Limited is engaged in the manufacturing of Air cleaner set assembly, Seat track sub assembly and Seat side frame sub assembly for automobiles.
- Thal Power (Private) Limited has entered into a joint venture agreement with M/s Novatex for collaboration to develop a 330 MW Coal-fired Power Generation Plant at Thar, Sindh.
- Thal Electrical (Private) Limited was incorporated in Pakistan on January 12, 2018 as a private limited company.

These subsidiaries have been consolidated in these consolidated condensed interim financial statements.

1.2 Geographical location and address of 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

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 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.

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

3 ACCOUNTING POLICIES

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

4 ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

5	PROPERTY, PLANT AND EQUIPMENT	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
			------(Rupees in '000)-----	
	Operating fixed assets			
	- owned	5.1 & 5.2	6,967,410	6,095,751
	- right-of-use assets		230,586	248,477
			7,197,996	6,344,228
	Capital work-in-progress	5.2	556,489	1,294,491
			7,754,485	7,638,719

5.1 Details of additions and disposals are as follows:

	Additions at cost		Deletions at book value	
	Half Year Ended December 31,		Half Year Ended December 31,	
	2023	2022	2023	2022
	(Un-audited)		(Un-audited)	
	----- (Rupees in thousands) -----			
Factory building	877	284,183	-	-
Plant and machinery	215,136	158,090	-	-
Furniture and fittings	34,497	560	-	-
Vehicles	38,629	45,473	25,218	5,658
Office and mills equipment	96,888	103,773	6	564
Computer equipment	11,171	14,365	457	521
Jigs and Fixtures	1,023,478	77,234	1,007	-
	1,420,676	683,678	26,688	6,743

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 1,253.308 million (December 31, 2022: Rs. 524.914 million).

	December 31, 2023 (Un-audited)	December 31, 2022 (Un-Audited)
	------(Rupees in '000)-----	
5.2 Details of additions at cost are as follows:		
Factory building	41,168	129,599
Plant and machinery	380,757	187,747
Furniture and fittings	5,188	2,341
Vehicles	2,617	18,923
Office and mills equipment	16,390	105,277
Computer equipment	1,410	11,221
Jigs and fixtures	67,776	290,156
	515,306	745,264
	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	------(Rupees in '000)-----	

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

Opening balance	1,294,491	925,430
Additions during the year	515,306	1,622,280
Transfers to operating fixed assets	(1,253,308)	(1,253,219)
Closing balance	556,489	1,294,491

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	------(Rupees in '000)-----	
6 LONG-TERM INVESTMENTS			
Investment in related parties			
Investment in associates - equity accounting	6.1 & 6.2	23,678,768	18,689,168
Other investments - at fair value through other comprehensive income			
Listed shares		321,393	207,299
		<u>24,000,161</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 statement of financial position date, the Group has invested Rs. 6,091.32 million in TNTPL acquiring 603,173,973 ordinary shares having face value of Rs. 10 each out of which Rs. 59,589 million is advance against issue of 5,958,984 shares. TNTPL achieved its financial close and commercial operations on September 30, 2020 and February 17, 2023, respectively. To secure the Groups's commitment as above, a commercial bank has issued a guarantee of Rs. 113.323 million (June 30, 2023: Rs. 177.284 million).		
6.2	This includes investment in Sindh Engro Coal Mining Company Limited (SECMC), an associate established for the construction of coal mine. Although the Group has less than 20% equity interest in the associate, the management believes that it has significant influence due to the contractual agreement with the shareholders. The Group invested a total of USD 23.1 million in PKR equivalent to develop a cumulative mine capacity of 7.6 million tons per annum. Phase I of the Project achieved commercial operations in July 2019 and Phase II achieved commercial operation in September 2022. As of the statement of financial position date, the Group has invested Rs. 2,840.15 million acquiring 191,643,025 ordinary shares having face value of Rs. 10 each, at a price of Rs. 14.82 per share. To secure the Group's commitment as above, a commercial bank has issued a guarantee in favor of the Group amounting to Rs. 960.476 million (June 30, 2023: Rs. 1,544.277 million).		
		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	------(Rupees in '000)-----	
7 STOCK-IN-TRADE			
Raw material			
- In hand		8,423,917	6,818,804
- In transit		844,858	1,916,341
		<u>9,268,775</u>	<u>8,735,145</u>
Work-in-process		622,926	513,289
Finished goods		2,885,152	1,577,501
Less: Provision for obsolescence		(623,781)	(666,865)
		<u>12,153,072</u>	<u>10,159,070</u>
8 TRADE DEBTS			
Considered good			
-Unsecured		3,246,250	3,013,558
-Due from associated companies		513,127	718,010
Considered doubtful		69,145	81,527
		<u>3,828,522</u>	<u>3,813,095</u>
Allowance for expected credit losses		(69,145)	(81,527)
		<u>3,759,377</u>	<u>3,731,568</u>

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Note		------(Rupees in '000)-----	
9	LONG-TERM DEPOSITS AND LIABILITY		
	Long-term deposits	333,635	332,811
	Long-term liability	14,545	14,545
	Current portion of long-term liability	(5,495)	(5,495)
		<u>342,685</u>	<u>341,861</u>
10	LONG-TERM BORROWINGS		
	SBP's Temporary Economic Refinance Facility	10.1 1,413,986	1,467,674
	Less: Deferred income	12. (204,596)	(286,982)
	Less: Current portion	(183,188)	(136,780)
		1,026,202	1,043,912
	SBP's Financing Scheme for Renewable Energy	10.2 280,093	289,638
	Less: Deferred income	(44,385)	(51,288)
	Less: Current portion	(35,672)	(27,911)
		200,036	210,439
	Long-term loan		
	-Others	10.3 2,708,942	2,370,678
	-Related party	10.4 500,000	-
	Less: Current portion		
	-Others	(183,782)	(91,891)
	-Related party	(56,096)	-
		2,969,064	2,278,787
	Long-term loan	10.5 8,557	9,192
	Less: Current portion	(2,448)	(2,448)
		6,109	6,744
		<u>4,201,411</u>	<u>3,539,882</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 facilities carry interest at rates ranging from 1.95% to 3.00% and are repayable in 32 equal quarterly installments from July 2023. The facilities are secured against charge against the underlying fixed assets and pledged over mutual fund units.
- 10.2** In 2016, SBP introduced Refinance Scheme for Renewable Energy to encourage and facilitate purchase and installation of renewable energy facilities. The facilities carry interest at rates ranging from 2.45% to 3.45% per annum and are repayable in 40 equal quarterly installments started from October 2021. The facilities are secured against charge against the underlying fixed assets.

- 10.3** In 2022, the Group obtained long-term loan from a commercial bank for investment in ThalNova Power Thar (Private) Limited through its subsidiary, Thal Power (Private) Limited. The facilities carry interest at 3-month KIBOR + 0.25% and are repayable in 20 equal quarterly installments starting from March 2024. The facilities are secured against charge against fixed assets of the Group. In 2023, Group also obtained long-term loan from a commercial bank for installation of solar power system, the facility carry interest rate of 3 month KIBOR + 0.25% and are repayable in 18 equal quarterly installments starting from March 2024. 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.
- 10.6** There is no material change in the terms and conditions of long term loans as disclosed in the Company's consolidated annual audited financial statements for the year ended June 30, 2023

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	-----	-----
Note	-----	-----
11 LEASE LIABILITIES AGAINST RIGHT-OF-USE ASSETS		
Opening balance	1,021,531	1,016,725
Reassessment of lease liabilities	-	14,502
Accretion of interest	61,424	125,226
Lease rentals paid	<u>(112,615)</u>	<u>(134,922)</u>
Closing balance	970,340	1,021,531
Less: Current maturity	<u>(95,542)</u>	<u>(131,231)</u>
	<u>874,798</u>	<u>890,300</u>

12. DEFERRED INCOME		
Deferred income	248,981	338,270
Less: Current portion of deferred income	<u>(67,126)</u>	<u>(80,671)</u>
	<u>181,855</u>	<u>257,599</u>

13. SHORT TERM FINANCING - secured		
Export Refinance Scheme	13.1 555,000	555,000
Running Finance	13.2 227,238	473,815
	<u>782,238</u>	<u>1,028,815</u>

- 13.1** This represents Export Refinance Facility availed by the Group from various commercial banks. The total amount of facility is Rs. 555 million, carries markup at rates ranging from 19.3% to 20% per annum (June 30, 2023: 16.7% to 17% per annum) and is payable within 180 days on rollover basis. The facility is secured against a joint Pari Passu hypothecation charge on all present and future stocks and book debts of the Group.

- 13.2** Represents short-term running finance facilities obtained from various commercial banks which carry markup at the rates ranging from 3 month KIBOR plus 0.25%-0.4% to 1 month KIBOR plus 1% per annum (2022: 3 month KIBOR plus 0.4% to 1 month KIBOR plus 1% per annum) and are repayable on demand. These are secured by way of pari 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.

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	-----	-----
Note	-----	-----
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>1,814,193</u>	<u>1,836,036</u>
	<u>1,188,339</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, 2023.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	------(Rupees in '000)-----	
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		<u>3,636,813</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		<u>842</u>	<u>842</u>
After one year but not later than five years		<u>1,613</u>	<u>1,824</u>
		<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 OTHER INCOME

This includes dividend income, rental and licence and signage income amounting to Rs. 645.398 million (December 31, 2022: Rs. 329.588 million), Rs. 1,139.479 million (December 31, 2022: Rs. 1,016.105 million) and Rs. 167.207 million (December 31, 2022:Rs. 147.095 million), respectively.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

		Half-year ended	
		December 31, 2023	December 31, 2022
		(Un-audited)	
Relationship	Nature of transactions	------(Rupees in '000)-----	
Associates	Sales of goods	3,759,269	4,700,632
	Dividend income received	261,615	58,332
	Dividend paid	274,409	240,377
	Professional services rendered	113,158	102,947
	Rent / licence fee received	1,152,204	1,031,137
	Insurance premium paid	22,720	32,974
	Insurance claim received	790	25,533
	Supplies purchased	421,814	513,754
	Markup and bank charges	90,880	28,093
	Interest received	182,934	97,646
	Purchase of assets	9,603	17,991
	Investment in associates	59,590	-
Employee benefit plans	Contribution to provident fund	44,012	44,012
	Contribution to retirement benefit fund	6,344	6,344
Key management personnel	Remuneration paid	89,964	94,638
Directors	Directors' meeting fee paid	891	1,316
		December 31, 2023	June 30, 2023
		(Un-audited)	(Audited)
		------(Rupees in '000)-----	
Balances	Indus Motor Company Limited	106,362	106,454
	Agriautos Industries Limited	567	29
	Shabbir Tiles and Ceramics Limited	767	435
	Habib Metropolitan Bank Limited	1,165	651

18 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

19.1

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Group to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable). The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

	----- Unaudited -----			
	----- December 31, 2023 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	8,308,574	-	8,308,574
Financial assets measured 'at fair value through other comprehensive income'	321,393	-	-	321,393
	321,393	8,308,574	-	8,629,967
	----- Audited -----			
	----- June 30, 2023 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	9,627,973	-	9,627,973
Financial assets measured 'at fair value through other comprehensive income'	207,299	-	-	207,299
	207,299	9,627,973	-	9,835,272

During the period ended December 31, 2023 and year ended June 30, 2023, there were no transfers between level 1 and level 2 fair value measurement, and no transfer into and out of level 3 fair value measurements.

20 SEGMENT ANALYSIS

Half-year ended									
December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Engineering		Building material and allied products		Real estate management & others		Elimination		Total	

-----Rupees in thousand-----

Sales Revenue - External	4,953,577	8,176,399	6,790,986	7,048,559	109,185	130,900	-	-	11,853,748	15,355,858
- Internal	-	-	-	-	165,379	122,870	(165,379)	(122,870)	-	-
Rental income	-	-	-	-	1,306,686	1,163,200	-	-	1,306,686	1,163,200
Total Segment Revenue	4,953,577	8,176,399	6,790,986	7,048,559	1,581,250	1,416,970	(165,379)	(122,870)	13,160,434	16,519,058
Segment Result	175,467	573,801	731,344	735,454	897,411	788,328	-	-	1,804,222	2,097,583

Unallocated corporate (expenses) / income:

Administrative & distribution costs									(730,170)	(624,472)
Other charges									(22,695)	(370,216)
Other income									1,381,749	652,980
Operating profit									2,433,107	1,755,875
Finance cost									(532,601)	(230,608)
Share in profit of associates									5,181,711	1,020,673
Taxation									(1,685,472)	(787,691)
Profit after taxation									5,396,745	1,758,249

Quarter ended									
December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Engineering		Building material and allied products		Real estate management & others		Elimination		Total	

-----Rupees in thousand-----

Sales Revenue - External	2,331,669	4,398,266	3,351,174	3,622,622	71,075	66,901	-	-	5,753,918	8,087,789
- Internal	-	-	-	-	65,645	52,592	(65,645)	(52,592)	-	-
Rental income	-	-	-	-	650,201	581,883	-	-	650,201	581,883
Total Segment Revenue	2,331,669	4,398,266	3,351,174	3,622,622	786,921	701,376	(65,645)	(52,592)	6,404,119	8,669,672
Segment Result	71,051	304,375	356,721	230,593	446,216	387,820	-	-	873,988	922,788

Unallocated corporate (expenses) / income:

Administrative & distribution costs									(371,918)	(186,489)
Other charges									27,680	(93,902)
Other income									693,146	326,609
Operating profit									1,222,896	969,006
Finance cost									(276,717)	(130,232)
Share in profit of associates									3,124,640	444,931
Taxation									(1,000,508)	(451,234)
Profit after taxation									3,070,311	832,471

21 GENERAL

21.1 Figures have been rounded off to the nearest thousand Ruppee, unless otherwise stated.

21.2 Corresponding figures have been re-arranged and re-classified, wherever necessary. However, there were no significant reclassifications to report.

22 NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE

The Board of Directors of the Holding Company in their meeting held on February 26, 2024 declared interim cash dividend amounting to Rs. 2/- per share.

23 DATE OF AUTHORISATION FOR ISSUE

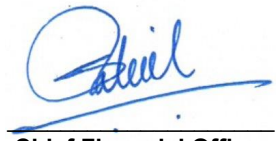
These unconsolidated condensed interim financial statements were authorized for issue on February 26, 2024 by the Board of Directors of the Holding Company.



Chief Executive



Director



Chief Financial Officer

تھل لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ برائے شیئر ہولڈرز

بورڈ آف ڈائریکٹرز کی جانب سے ڈائریکٹرز کی جائزہ رپورٹ بشمول 31 دسمبر 2023 کو ختم ہونے والی ششماہی کے لئے تھل لمیٹڈ (دی ”کمپنی“) کے غیر آڈٹ شدہ مجموعی عبوری مالیاتی حسابات پیش کر رہے ہیں۔

اقتصادی جائزہ

سخت بحرائی صورتحال کے باوجود معیشت نے نافذ کیے جانے والے بہتر اقدامات کے تحت معیشت کی بحالی میں اپنا کردار ادا کیا۔ مالیاتی خسارے میں جی ڈی پی کے 0.8 فیصد تک کمی آئی جو اس کے مقابلے میں گزشتہ سال کی اس مدت (1) میں 1.5 فیصد تھا۔ اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی نے پالیسی ریٹ کو تبدیل کیے بغیر اسے 22 فیصد پر برقرار رکھتے ہوئے کہا کہ حقیقی شرح سود کا جاری رہنا آگے آنے والے 12 ماہ کی بنیاد پر مثبت اثرات مرتب کرے گا اور مہنگائی کے بارے میں امید ہے کہ اس میں کمی آتی رہے گی۔ مزید برآں روپے کی قدر 2023 کے اختتام پر سالانہ 20 فیصد کمی کے ساتھ ختم ہوئی (2)۔

مالیاتی نتائج

کنسالیڈیٹڈ		آن کنسالیڈیٹڈ		(روپے ملین میں) مع سوائے ای پی ایس
31 دسمبر کو ختم ہونے والی ششماہی				
2022	2023	2022	2023	
15,356	11,854	14,673	11,214	خالص آمدنی
2,546	7,082	1,013	1,074	قبل از ٹیکس منافع
788	1,685	269	367	ٹیکسیشن
1,758	5,397	744	706	بعد از ٹیکس منافع
18.40	61.73	9.18	8.72	فی شیئر آمدنی (روپے میں)

کارکردگی کا جائزہ

ختم ہونے والی ششماہی کے لئے کمپنی کا سیلزیو نیوکم ہو کر 11.2 ملین روپے یا گزشتہ سال کے مقابلے میں 24 فیصد تک کم ہو گیا۔ منافع بعد از ٹیکس 706 ملین روپے (5 فیصد تک کمی) ریکارڈ کیا گیا جو اس کے مقابلے میں گزشتہ سال کی اس مدت کے دوران 744 ملین روپے تھا۔

بورڈ نے 31 دسمبر 2023 کو ختم ہونے والی ششماہی کے لئے 2.00 روپے فی شیئر (یعنی 40 فیصد) کے عبوری نقد منافع کی منظوری دی ہے۔

آپریٹنگ شعبوں کا جائزہ

کمپنی کے آپریٹنگ کاروباروں کو دو حصوں میں تقسیم کیا گیا ہے جن کو شعبہ انجینئرنگ اور چیکنگ، بلڈنگ میٹریل اور منسلک پروڈکٹس کے شعبوں کا نام دیا گیا ہے۔

شعبہ انجینئرنگ

کمپنی کا شعبہ انجینئرنگ درج ذیل پر مشتمل ہے:

- تھرمل اینڈ انجن کمپنیٹس ڈویژن
- الیکٹرک سسٹمز ڈویژن

یہ کاروبار بنیادی طور پر آٹوموٹیو کی صنعت کیلئے پارٹس کی تیاری پر توجہ دیتے ہیں۔ 31 دسمبر 2023 کو ختم ہونے والی مدت کے دوران انجینئرنگ کے شعبے نے 4.4 بلین روپے کی سیلز حاصل کی جبکہ اس کے مقابلے میں گزشتہ سال کی اس مدت کے دوران 7.6 بلین روپے کی سیلز تھی اور اس طرح 42 فیصد کی کمی ظاہر ہوئی۔ گزشتہ سال کے مقابلے میں سیلز میں نمایاں کمی کی بنیادی وجہ آٹو انڈسٹری کی کارکردگی تھی اخراجات میں بڑے پیمانے پر اضافوں اور بلند تر شرح سود کے ماحول کی وجہ سے آٹو فنانس میں سختی کے سبب سست روی کا شکار رہی۔

آؤٹ لک

مختصر مدت میں کاروبار کا جائزہ گاڑیوں پر بڑھے ہوئے سیلز ٹیکس کی وجہ سے توقع کے مطابق ہلکا رہے گا، تاہم ہمیں امید ہے کہ کاروبار میں تیزی آئے گی جیسا کہ میکرو اکنامک اور سیاسی استحکام آنے کے ساتھ منافع جات اور شرح سود میں کمی آنے کا آغاز ہوگا۔ انتظامیہ کاروبار کی توسیع اور اسے متعدد صنعتوں میں پھیلائے کے مواقع حاصل کرنے کے ضمن میں انتھک کوششیں کر رہی ہے اور مقامی صنعتوں کو خوش آمدید کہنے کے ساتھ لاگتوں کو باکفایت بنانے نیز صحت، سیفٹی اور ماحولیات کے تحفظ کے لئے بھی اقدامات کیے جا رہے ہیں۔

پیکجنگ، بلڈنگ میٹریلز اور منسلک پروڈکٹس کا شعبہ

کمپنی کا پیکجنگ، بلڈنگ میٹریلز اور منسلک پروڈکٹس کا شعبہ درج ذیل پر مشتمل ہے:

- جوٹ ڈویژن
- پیکجنگ ڈویژن
- لمینٹس ڈویژن

31 دسمبر 2023 کو ختم ہونے والی ششماہی کے لئے پورے شعبے کا ٹرن اور 6.8 بلین روپے رہا جو گزشتہ سال کی اس مدت کے حجم 7 بلین روپے کے مقابلے میں قدرے کم تھا۔

جوٹ ڈویژن

سال کی پہلی ششماہی میں کاروبار نے بڑھتے ہوئے توانائی اخراجات، فنانس کی لاگتوں اور روپے کی قدر میں اتار چڑھاؤ کی وجہ سے چیلنجز کا سامنا کیا۔ سیلز میں عوامی شعبہ اور برآمدات بالخصوص سوڈان سے طلب کم ہو جانے کی وجہ سے نمایاں کمی آئی۔

ان چیلنجوں کے درپیش ہونے کے باوجود کاروبار اپنے مارکیٹ شیئر کو فروغ دینے اور آپریشنل کارکردگی بہتر بنانے میں کامیاب رہا۔

آؤٹ لک

ہم پر امید ہیں کہ مقامی اور ڈومیسٹک مارکیٹس بہتر طلب کا مظاہرہ کریں گی جس سے سال کی دوسری ششماہی میں کاروبار کے آپریشنز کو بہتر بنانے میں مدد ملے گی۔

پیکجنگ ڈویژن

کاروبار نے مقامی اور بین الاقوامی دونوں مارکیٹوں میں حجم میں توسیع کا سلسلہ جاری رکھا اور پیشتر پروڈکٹ کے شعبے ماسوائے سیمنٹ کے پیپر بیگز میں گروتھ حاصل کی، جس میں مارکیٹ منتقل ہو گئی ہے۔

31 دسمبر 2023 کو ختم ہونے والی ششماہی کے دوران کاروبار نے گزشتہ سال کی اس مدت کے مقابلے میں مجموعی سیلز میں اضافے کا رجحان دیکھا تاہم میٹریلز، لیبر، یوٹیلٹیز اور مالیاتی اخراجات میں نمایاں اضافے کے باعث درپیش چیلنجوں کے سبب شرح منافع دباؤ کا شکار رہی۔

ہمارا ہدف کاروبار کو مستحکم اور فروغ کی جانب گامزن رکھنا ہے۔ ہم پر اعتماد ہیں کہ مارکیٹ کے مواقعوں کا فائدہ اٹھاتے ہوئے ہم ان چیلنجز پر قابو پالیں گے اور مستقبل میں بہتری کا سفر جاری رہے گا۔

آؤٹ لک

آنے والی سہ ماہیوں میں توقع ہے کہ سیاسی بے یقینی، زرمبادلہ کے نرخوں میں اتار چڑھاؤ اور توانائی کی لاگت میں متوقع اضافے کے ساتھ سیمنٹ پیکجنگ کے لئے طلب میں کمی کی وجہ سے چیلنجنگ صورتحال برقرار رہے گی۔

ان چیلنجوں کے باوجود کاروبار نے مقامی اور برآمدی دونوں مارکیٹوں میں نئے مواقعوں کی تلاش پر توجہ دی ہے اور اس امر پر اعتماد ہے کہ اس سے مقامی اور برآمدی دونوں مارکیٹوں میں طلب کے اضافے سے لاگتوں کے دباؤ کو کم کیا جائے۔

لیمینٹس ڈویژن

لیمینٹس ڈویژن انجینئر ڈسٹریکٹ سطح کی صنعت میں کام کرتے ہوئے ہائی پریشر لیمینٹس، ٹیکنیکل لیمینٹس اور لیمینٹڈ بورڈ کی پیشکش کرتا ہے۔

اسی طرح کے دیگر کاروباروں کو بھی میکرو اکنامک عناصر کے ساتھ تعمیراتی اور ریل اسٹیٹ کی صنعت کی سرگرمیاں سست روی کا شکار ہونے کی وجہ سے براہ راست طلب پر اثرات مرتب ہونے کے سبب اس کاروبار کے لئے اسی نوعیت کے چیلنجز کا سامنا رہا ہے۔

کاروبار نے نئی مقامی اور برآمدی مارکیٹوں میں رسائی کے لئے ایک موثر حکمت عملی اختیار کی ہے۔

آؤٹ لک

کاروبار کی صورتحال سال کی باقیماندہ مدت کیلئے بھی آسان نہیں ہے۔ لہذا بنیادی توجہ با کفایت پیداواری اقدامات، پروڈکٹس کی حکمت عملیوں، نئی پروڈکٹس اور مختلف النوع اشیاء کے فروغ پر دی جائے گی تاکہ شرح منافع کو بڑھایا اور مارکیٹ شیئر میں اضافہ کیا جائے۔

ذیلی ادارے

تھل بوش کو پاکستان (پرائیویٹ) لمیٹڈ (ٹی پی ایل)

31 دسمبر 2023 کو ختم ہونے والی ششماہی کے دوران ٹی پی ایل کی سیکلر گزشتہ سال کی اس مدت سے ہم آہنگ رہی۔

مقامی مارکیٹ میں حجم میں کمی آنے کے باوجود کاروبار نے نومبر میں ایک نئے شامل ہونے والے ویرنٹ کیلئے کامیابی کے ساتھ حجم کی پروڈکشن کا آغاز کیا، اس ویرنٹ کے اضافے سے کاروبار نے مارکیٹ میں اپنی موجودگی کے اثرات میں اضافے کے ساتھ پروڈکٹ کے مجموعی پورٹ فولیو میں بھی اضافہ کر سکا۔ کاروبار نے پورے ڈویژن میں کثیر نوعیت کی سادگی کے اقدامات لاگو کر کے لاگتوں میں اضافے کے اثرات کو کامیابی کے ساتھ کم کیا۔

کاروبار کا جائزہ براہ راست مقامی مارکیٹ میں پنچر گاڑیوں کی طلب پر منحصر ہے۔ مزید برآں کاروبار نے OEMs اور نئی پروڈکٹس کو ٹارگٹ کرنے کے لئے بھی کوشاں ہے تاکہ ترقی کا اپنا سفر جاری رکھے۔

ٹی پی ایل نے جولائی 2023 میں ٹویٹا بوش کو گلوبل ایوارڈز کے مطابق بہترین کازن کلچر ایوارڈ جیتا جو ٹیم کے انتہائی محتاط مائنڈ سیٹ کی عکاسی کرتا ہے۔ ٹی پی ایل کی توجہ پروڈکشن کی کارکردگی بہتر بنانے اور مقامی سطح پر مواقعوں کی تلاش اور مختلف سسٹمز میں کاروبار کو فروغ دینے کے ذریعے شیئر ہولڈر کی ویلیو اور منافع میں توسیع پر مرکوز رہی۔

حبیب میٹرو پاکستان (پرائیویٹ) لمیٹڈ (ایچ ایم پی ایل)

ایچ ایم پی ایل کا بنیادی کاروبار جائیدادوں کی ملکیت اور اس کا انتظام کرنا ہے، ایچ ایم پی ایل مختلف کاروباری مواقع تلاش کر رہی ہے تاکہ کیش اینڈ کیوری کے ریٹیل ریٹیل کاروبار کو فروغ دینے کے ساتھ اپنے اسٹور کی لوکیشنز سے اپنے ادارے کی ویلیو کو مزید توسیع دے سکے۔

ایچ ایم پی ایل گروٹھ کے آپشنز یعنی موجودہ سائنس پر لینڈ بینک بلڈنگ کو جاری رکھنے اور نئی ڈیولپمنٹ کو بھی دیکھ رہا ہے اگرچہ یہ عمومی معاشی صورتحال پر منحصر ہے۔

ششماہی مدت کے دوران تھل لمیٹڈ کے لئے منافع منقسمہ کی ادائیگی کا حجم 412 ملین روپے رہا جو اس کے مقابلے میں گزشتہ سال کی ششماہی مدت میں 361 ملین روپے رہا تھا۔

میکرو حبیب پاکستان لمیٹڈ (ایم ایچ پی ایل)

میکرو حبیب پاکستان لمیٹڈ (ایم ایچ پی ایل) تھل لمیٹڈ کا ایک مکمل ملکیتی ذیلی ادارہ ہے۔

ستمبر 2015 میں ایم پی ایل بند کر دیا گیا اور سپریم کورٹ کی جانب سے پاس کیے گئے حکمنامے پر عملدرآمد کرتے ہوئے اسٹور کو منہدم کر دیا گیا تھا۔ 17 اکتوبر 2023 کو اراضی سپریم کورٹ کی ہدایات پر عملدرآمد کے تحت متعلقہ حکام کے حوالے کر دی گئی۔

انرجی سیکٹر میں سرمایہ کاریاں سندھ اینگروول 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 اتھارٹی 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 تیار کر لیا ہے۔

تھر مائننگ کا فیزا اینگرو پاور جین تھر پرائیویٹ لمیٹڈ کی جانب سے قائم کردہ 2x330 میگا واٹ ("ایم ڈبلیو") پاور جنریشن پلانٹ کو مکمل فراہم کر رہا ہے۔ فیزا II کے لئے ایس ای سی ایم سی نے تھل نووا پاور تھر (پرائیویٹ) لمیٹڈ اور تھر انرجی لمیٹڈ کے ساتھ ہر ایک کو 330 میگا واٹ پاور پلانٹس کے لئے لگنائیٹ کی فراہمی کے سلسلے میں کول سپلائی معاہدے کر لئے ہیں۔ ایس ای سی ایم سی اب بلاک-2 میں 1320 میگا واٹ تھر کول-ہیڈ پاور پلانٹس کیلئے کولنگ سپلائی کر رہا ہے جو پاور کے انخلاء کے لئے میپرا کے میرٹ آرڈر میں بلند ترین سطح پر ہے۔

تقویمی سال 2023 میں ایس ای سی ایم سی نے 111.6 بلین روپے کا سیلنر ریونیو اور 31.3 بلین روپے کا منافع بعد از ٹیکس ریکارڈ کیا۔ کمپنی نے اپنی 11.9 فیصد عام شیئر ہولڈنگ کی بنیاد پر جنوری 2024 میں 346 بلین روپے تقسیم شدہ منافع 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 کا ایک مشترکہ منصوبہ ہے جو تھر سندھ میں واقع ایک 330 میگا واٹ مائن ماؤتھ کول فائرڈ پاور جنریشن پلانٹ قائم کیا ہے۔ یہ پاور پلانٹ ایس ای سی ایم سی کی جانب سے چلائی جانے والی مائن سے نکالے جانے والے دلیبی کوئلے سے چلایا جا رہا ہے اور نیشنل گرڈ کے لئے 330 میگا واٹ پاور فراہم کر رہا ہے۔

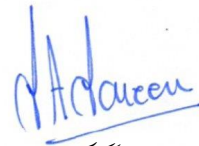
تھل نووا نے ایس ای سی ایم سی کے ساتھ سالانہ 1.9 ملین ٹن لگنائیٹ کے لئے ایک کول سپلائی معاہدہ کیا ہے۔ اس نے سینٹرل پاور پراجیز ایجنسی (گارنٹی) لمیٹڈ کے ساتھ پاور پراجیز ایگریمنٹ اور پرائیویٹ پاور انفراسٹرکچر بورڈ کے ساتھ اپلی ٹیمپیشن ایگریمنٹ بھی کیا ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز اور انتظامیہ کی جانب سے ہم اپنے شیئر ہولڈرز، صارفین، ڈیلرز اور کاروباری شراکت داروں کے ان کے مستقل تعاون، سرپرستی اور اعتماد کیلئے شکریہ ادا کرتے ہیں، ہم تمام ریگولیٹری حکام کا بھی ان کی رہنمائی اور سپورٹ کے لئے شکریہ ادا کرتے ہیں، آخر میں بورڈ آف ڈائریکٹرز اپنے تمام اسٹاک ہولڈرز کو اپنی کمپنی کی ترقی میں ان کی کاوشوں اور محنت کی مخلصانہ تعریف کرتے ہیں جو انہوں نے کٹھن کاروباری ماحول میں کمپنی کی ترقی اور فروغ کیلئے انجام دیں۔



ڈائریکٹر



چیف ایگزیکٹو

کراچی: 26 فروری 2024

CORPORATE INFORMATION

Board of Directors

Rafiq M. Habib	Chairman - Non-Executive
Muhammad Tayyab Ahmad 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
Muhamamd Tayyab Ahmad 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
Sharaf Faisal, Karachi - 75350
PABX: 92(21) 3431-2030, 3431-2185
Fax: 92(21) 3431-2318, 3439-0868

E-mail: tl@hoh.net

Web: www.thallimited.com

Share Registrar:

FAMCO Share Registration Services (Pvt.) Limited
8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S.
Shahra-e-Faisal, Karachi
PABX: 92(21) 3438-0101-5, 3438-4621-5
Fax: 92(21) 3438-0106, 3242-8310

E-mail: info.shares@famco.pk

Web: www.famco.com.pk