



Thal Limited

Registered Office : 4th Floor, House of Habib
3-Jinnah C. H. Society, Block-7/8, Sharea Faisal, Karachi-75350
Tel : (92-21) 3431-2030 Fax : (92-21) 3439-0868
E-mail : tl@hoh.net Website : www.thallimited.com

TL/2025/4652

April 30, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi – 74000

FINANCIAL RESULTS FOR THE NINE MONTHS ENDED MARCH 31, 2025 (UNCONSOLIDATED AND CONSOLIDATED)

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on April 29, 2025 at 03:30 PM have approved the unaudited financial statements for the nine-months ended March 31, 2025 for submission to the shareholders and the Stock Exchange as required under section 237 of the Companies Act, 2017.

The unaudited unconsolidated and consolidated results of the company for the nine months ended March 31, 2025 are attached as Annexure "A" & "B", respectively.

Cash Dividend: -Nil-
Bonus Shares: -Nil-
Right Shares: -Nil-

The quarterly report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,
For Thal Limited



Shahid Saleem
Chief Financial Officer

CC to:

Chief Executive Officer
Central Depository Company of Pakistan
CDC House # 99-B, Block-B
S.M.C.H.S. Shahrah-e-Faisal
Karachi

Executive Director / HOD
Offsite-II Department, Supervision Division
Securities and Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue
Blue Area, Islamabad

Fax: 021-34326034 / Tel: 111-111-500



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Annexure A

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Unaudited March 31, 2025	Audited June 30, 2024
	------(Rupees in '000)-----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5,911,872	6,119,445
Intangible assets	240,474	252,199
Investment property	969	972
Long-term investments	13,101,612	13,081,737
Long-term deposits and advances	30,385	31,321
Deferred tax asset	363,464	302,917
	19,648,776	19,788,591
CURRENT ASSETS		
Stores, spares and loose tools	229,461	221,519
Stock-in-trade	9,345,516	7,772,559
Trade debts	5,015,136	4,969,103
Loans and advances	141,407	162,431
Trade deposits and short-term prepayments	125,969	144,692
Interest accrued	13,946	21,024
Other receivables	908,141	939,418
Short-term investments	8,017,001	7,288,577
Sales tax refundable	29,975	-
Cash and bank balances	1,124,251	1,447,121
	24,950,803	22,966,444
TOTAL ASSETS	44,599,579	42,755,035
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital (200,000,000 (June 30, 2024: 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, 2024: 81,029,909) ordinary shares of Rs. 5/- each	405,150	405,150
Reserves	31,951,967	30,842,114
	32,357,117	31,247,264
NON-CURRENT LIABILITIES		
Long-term deposits and payables	10,513	10,513
Long-term borrowings	3,264,146	3,568,823
Lease liabilities	4,323	24,809
Deferred income	159,387	202,323
	3,438,369	3,806,468
CURRENT LIABILITIES		
Trade and other payables	5,708,876	4,814,297
Warranty obligations	909,256	921,900
Accrued mark-up	51,360	95,290
Unclaimed dividend	110,889	107,990
Unpaid dividend	27,478	23,137
Current portion of long-term borrowings	466,065	417,041
Current portion of lease liabilities	28,577	29,996
Current portion of deferred income	58,046	63,487
Short-term borrowing	780,000	780,000
Income tax - net	663,546	446,812
Sales tax payable	-	1,353
	8,804,093	7,701,303
TOTAL EQUITY AND LIABILITIES	44,599,579	42,755,035
CONTINGENCIES AND COMMITMENTS		





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THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024 Restated	March 31, 2025	March 31, 2024 Restated
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Revenue from contracts with customers	20,885,044	19,050,395	7,647,845	7,836,891
Cost of sales	(18,737,837)	(17,075,493)	(6,793,112)	(6,987,416)
Gross profit	<u>2,147,207</u>	<u>1,974,902</u>	<u>854,733</u>	<u>849,475</u>
Distribution and selling expenses	(626,019)	(562,221)	(207,192)	(225,671)
Administrative expenses	(1,065,946)	(919,047)	(351,584)	(326,025)
Other charges	(38,550)	(50,565)	(27,981)	(17,874)
	<u>(1,730,515)</u>	<u>(1,531,833)</u>	<u>(586,757)</u>	<u>(569,570)</u>
Other income	2,641,737	2,251,828	668,712	941,174
Operating profit	<u>3,058,429</u>	<u>2,694,897</u>	<u>936,688</u>	<u>1,221,079</u>
Finance cost	(484,101)	(587,755)	(130,757)	(187,702)
Profit before taxation and levy	<u>2,574,328</u>	<u>2,107,142</u>	<u>805,931</u>	<u>1,033,377</u>
Levy	(241,371)	(301,876)	(86,524)	(112,457)
Profit before taxation	<u>2,332,957</u>	<u>1,805,266</u>	<u>719,407</u>	<u>920,920</u>
Taxation	(432,680)	(372,351)	(164,365)	(194,361)
Profit after taxation	<u>1,900,277</u>	<u>1,432,915</u>	<u>555,042</u>	<u>726,559</u>
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share	<u>23.45</u>	<u>17.68</u>	<u>6.85</u>	<u>8.97</u>





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THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	RESERVES					Total Equity
	Issued, subscribed & paid-up capital	Capital	Revenue			
			General Reserve	Unappropri- ated profit	Gain on revaluation of investments classified at FVOCI	
(Rupees in '000)						
Balance as at June 30, 2023 (audited)	405,150	1,006,915	25,388,500	2,652,214	152,651	29,605,430
Transfer to general reserve	-	-	2,000,000	(2,000,000)	-	-
Final dividend @ Rs. 6.50 per share for the year ended June 30, 2023	-	-	-	(526,695)	-	(526,695)
1st Interim dividend @ Rs. 2.00/- per share for the year ended June 30, 2024	-	-	-	(162,060)	-	(162,060)
Profit after taxation	-	-	-	1,432,915	-	1,432,915
Other comprehensive loss	-	-	-	-	120,533	120,533
Total comprehensive income	-	-	-	1,432,915	120,533	1,553,448
Balance as at March 31, 2024 (Unaudited)	405,150	1,006,915	27,388,500	1,396,374	273,184	30,470,123
Balance as at June 30, 2024 (audited)	405,150	1,006,915	27,388,500	2,153,887	292,812	31,247,264
Transfer to general reserve	-	-	1,600,000	(1,600,000)	-	-
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2024	-	-	-	(486,179)	-	(486,179)
1st Interim dividend @ Rs. 4.00/- per share for the year ending June 30, 2025	-	-	-	(324,120)	-	(324,120)
Profit after taxation	-	-	-	1,900,277	-	1,900,277
Other comprehensive income	-	-	-	-	19,875	19,875
Total comprehensive income	-	-	-	1,900,277	19,875	1,920,152
Balance as at March 31, 2025 (Unaudited)	405,150	1,006,915	28,988,500	1,643,865	312,687	32,357,117





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THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
		Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,332,957	1,805,266
Adjustments for non-cash and other items:		
Levy	241,371	301,876
Depreciation on:		
- Right-of-use assets	15,899	16,561
- Others	811,564	705,866
Gain on disposal of operating fixed assets	(10,173)	(18,632)
Amortization	89,086	46,935
Finance cost of:		
- Lease liabilities against right-of-use assets	3,722	5,029
- Others	480,379	582,726
Dividend income	(1,597,435)	(1,632,902)
Interest income	(92,581)	(105,613)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(824,218)	(219,734)
Provision / (reversal) of allowance for expected credit losses	1,817	17,992
(Reversal) / provision for obsolescence of inventories	(47,901)	182,301
Reversal of provision	(622)	(77,929)
Provision / (reversal) for impairment on loan to subsidiary	-	10,000
Provision for retirement benefits	11,507	11,262
	(917,585)	(174,262)
(Increase) / decrease in current assets		
Stores, spares and loose tools	(15,593)	(54,233)
Stock-in-trade	(1,517,405)	728,091
Trade debts	(47,850)	(2,189,549)
Loans and advances	21,023	215,780
Trade deposits and short-term prepayments	18,723	1,253,938
Other receivables	23,744	(71,289)
Sales tax refundable	(31,328)	241,581
	(1,548,686)	124,319
Increase / (decrease) in current liabilities		
Trade and other payables	1,003,314	(1,190,100)
Cash used in operations	870,000	565,223
Finance costs paid	(528,031)	(586,441)
Retirement benefits paid	(14,116)	(12,377)
Income tax and levies paid	(628,482)	(534,573)
Long-term deposits - net	936	(121)
Net cash used in operating activities	(299,693)	(568,289)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(646,494)	(733,864)
Additions to intangible assets	(77,359)	(101,701)
Proceeds from disposal of operating fixed assets	36,780	28,782
Loan to subsidiary company	-	(10,000)
Long-term advance	-	244,837
Dividend income received	1,597,435	1,631,915
Interest income received	(64,298)	27,713
Long-term investment in subsidiary company	-	(60,000)
Short-term investments - net	1,824,945	386,641
Net cash generated from investing activities	2,671,009	1,414,323
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(21,905)	(18,984)
SBP's Temporary Economic Refinance Facility repaid	(137,737)	(99,274)
SBP's Financing Scheme for Renewable Energy repaid	(42,059)	(15,122)
Long-term financing repaid	(124,234)	292,319
Dividends paid	(803,059)	(683,692)
Net cash used in financing activities	(1,128,994)	(524,753)
Net increase in cash and cash equivalents	1,242,322	321,281
Cash and cash equivalents at the beginning of the period	1,924,270	1,151,888
Cash and cash equivalents at the end of the period	3,166,592	1,473,169
Cash and bank balances	1,124,251	1,473,169
Short term investment	2,042,341	-
Total cash and cash equivalents	3,166,592	1,473,169





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Annexure B

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	------(Rupees in '000)-----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	7,301,312	7,539,917
Intangible assets	240,669	252,469
Investment property	5,333,343	5,570,223
Long-term investments	32,010,464	27,283,036
Long-term deposits and advances	35,360	36,296
	44,921,148	40,681,941
CURRENT ASSETS		
Stores, spares and loose tools	269,691	256,820
Stock-in-trade	10,007,595	8,524,650
Trade debts	5,207,746	5,324,021
Loans and advances	182,363	182,066
Trade deposits and short-term prepayments	153,131	159,003
Interest accrued	27,327	43,082
Other receivables	1,021,429	1,045,041
Short-term investments	15,697,098	13,454,691
Sales tax refundable	43,560	80,590
Cash and bank balances	1,631,255	2,229,835
	34,241,195	31,299,799
TOTAL ASSETS	79,162,343	71,981,740
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital 200,000,000 (June 30, 2024: 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, 2024: 81,029,909) ordinary shares of Rs. 5/- each	405,150	405,150
Share deposit money	12	12
Reserves	50,038,652	45,285,627
Equity attributable to equity holders' of the parent	50,443,814	45,690,789
Non-controlling interest	7,349,894	7,271,332
	57,793,708	52,962,121
NON-CURRENT LIABILITIES		
Long-term deposits and liability	345,907	343,417
Long-term borrowings	3,293,393	3,922,134
Lease liabilities against right-of-use assets	989,057	861,696
Deferred income	159,387	202,323
Deferred tax liability	5,177,495	4,061,328
	9,965,239	9,390,898
CURRENT LIABILITIES		
Trade and other payables	6,514,735	5,715,756
Warranty Provision	985,253	986,538
Accrued mark-up	60,721	144,209
Unclaimed dividend	110,889	107,990
Unpaid dividend	655,972	23,137
Current portion of long-term borrowings	467,347	521,937
Current portion of lease liabilities against right-of-use assets	28,577	131,263
Current portion of deferred income	58,046	63,487
Short-term borrowings	1,114,625	1,074,831
Income Tax - net	1,407,231	859,573
	11,403,396	9,628,721
TOTAL EQUITIES AND LIABILITIES	79,162,343	71,981,740
CONTINGENCIES AND COMMITMENTS		





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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in '000)		(Rupees in '000)	
		Restated		Restated
Revenue - net	23,413,466	20,742,982	8,535,982	8,889,234
Cost of sales	(21,220,211)	(18,838,718)	(7,673,837)	(7,972,361)
Gross Profit	2,193,255	1,904,264	862,145	916,873
Distribution and selling expenses	(643,355)	(566,601)	(213,677)	(226,211)
Administrative expenses	(1,470,005)	(1,366,541)	(461,682)	(500,476)
Other charges	(41,631)	(31,879)	(28,421)	(17,952)
	(2,154,991)	(1,965,021)	(703,780)	(744,639)
Other income	4,495,796	3,936,136	1,233,451	1,270,038
Operating Profit	4,534,060	3,875,379	1,391,816	1,442,272
Finance costs	(660,922)	(797,502)	(174,026)	(264,901)
	3,873,138	3,077,877	1,217,790	1,177,371
Share of net profit of associates - after tax	5,272,707	6,466,037	1,620,500	1,284,326
Profit before levy and taxation	9,145,845	9,543,914	2,838,290	2,461,697
Levy	(322,344)	(477,964)	(62,766)	(170,508)
Profit before taxation	8,823,501	9,065,950	2,775,524	2,291,189
Taxation	(2,592,091)	(1,939,129)	(871,426)	(561,113)
Profit after taxation	6,231,410	7,126,821	1,904,098	1,730,076
Attributable to:				
- Equity holders of the Holding Company	5,524,353	6,516,180	1,693,753	1,514,501
- Non-controlling interest	707,057	610,641	210,345	215,575
	6,231,410	7,126,821	1,904,098	1,730,076
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	68.18	80.42	20.90	18.69





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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Issued, subscribed & paid-up capital	Share deposit money	RESERVES				Non- controlling interest	Total equity
			Capital	Revenue				
				General Reserve	Unappropri- ated profit	Gain / (loss) on revaluation of investments classified at FVOCI		
----- Rupees in thousands -----								
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. 6.00/- per share for the year ended June 30, 2023	-	-	-	-	(526,695)	-	-	(526,695)
1st Interim dividend @ Rs. 2.00/- per share for the year ended June 30, 2024	-	-	-	-	(162,060)	-	-	(162,060)
Subsidiary Company								
Final dividend @ Rs. 0.723/- per share for the year ended June 30, 2023	-	-	-	-	-	-	(96,930)	(96,930)
1st Interim dividend @ Rs. 1.044/- per share for the year ended June 30, 2024	-	-	-	-	-	-	(177,479)	(177,479)
2nd Interim dividend @ Rs. 1.330/- per share for the year ended June 30, 2024	-	-	-	-	-	-	(182,009)	(182,009)
Profit for the period	-	-	-	-	6,516,180	-	610,641	7,126,821
Other comprehensive income	-	-	-	-	23,311	120,533	-	143,844
Total comprehensive income	-	-	-	-	6,539,491	120,533	610,641	7,270,665
Balance as at March 31, 2024 (Un-audited)	405,150	12	67,929	27,430,375	16,763,807	268,215	7,185,876	52,121,364
Balance as at July 1, 2024	405,150	12	67,929	27,430,375	17,499,480	287,843	7,271,332	52,962,121
Transfer to general reserve	-	-	-	1,600,000	(1,600,000)	-	-	-
Final dividend @ Rs. 6.50/- per share for the year ended June 30, 2024	-	-	-	-	(486,179)	-	-	(486,179)
1st Interim dividend @ Rs. 4.00/- per share for the year ending June 30, 2025	-	-	-	-	(324,120)	-	-	(324,120)
Subsidiary Company								
Final dividend @ Rs. 1.453/- per share for the year ended June 30, 2024	-	-	-	-	-	-	(197,642)	(197,642)
1st Interim dividend @ Rs. 1.953/- per share for the year ending June 30, 2025	-	-	-	-	-	-	(265,627)	(265,627)
2nd Interim dividend @ Rs. 1.21/- per share for the year ending June 30, 2025	-	-	-	-	-	-	(165,226)	(165,226)
Profit for the period	-	-	-	-	5,524,353	-	707,057	6,231,410
Other comprehensive loss	-	-	-	-	19,096	19,875	-	38,971
Total comprehensive income	-	-	-	-	5,543,449	19,875	707,057	6,270,381
Balance as at March 31, 2025 (Unaudited)	405,150	12	67,929	29,030,375	20,632,630	307,718	7,349,894	57,793,708





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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended	
	March 31, 2025	March 31, 2024
	(Rupees in '000)	
		Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,823,501	9,065,950
Adjustments for non-cash charges and other items:		
Levy	322,344	477,964
Depreciation on:		
- Right-of-use assets	21,735	48,810
- Others	1,221,095	1,083,657
Gain on disposal of property, plant and equipment	(18,263)	(24,554)
Gain on disposal of investment property	-	-
Amortisation	89,298	47,133
Share in profit of associates - after taxation	(5,272,707)	(6,466,037)
Finance cost of:		
- Lease liabilities	97,017	91,947
- Others	563,905	705,555
Dividend income	(278,914)	(949,489)
Interest income	(930,543)	(518,356)
Liability no longer payable	(622)	(77,929)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(824,218)	(219,734)
Provision/(reversal) of allowance for expected credit loss	1,817	17,992
Provision for obsolescence of inventories	(65)	165,674
Provision for retirement benefits	11,507	11,262
	(4,996,614)	(5,606,105)
	3,826,887	3,459,845
Increase in current assets		
Stores, spares and loose tools	(28,499)	(62,401)
Stock-in-trade	(1,467,162)	403,960
Trade debts	114,457	(2,425,022)
Loans and advances	(298)	209,944
Trade deposits and short-term prepayments	5,872	1,260,594
Other receivables	18,400	(78,080)
Sales tax refundable	37,030	231,589
Increase / (decrease) in current liabilities		
Deferred income	(2,443)	4,313
Trade and other payables	955,701	(881,261)
	(366,942)	(1,336,364)
Cash generated from operations	3,459,945	2,123,481
Finance costs paid	(744,416)	(806,705)
Retirement benefits paid	(13,498)	(11,879)
Income tax and levies paid	(1,395,453)	(1,263,861)
Long-term deposits - net	3,426	1,752
Net cash generated from operating activities	1,310,004	42,788
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(791,411)	(825,175)
Additions to investment property	(9,794)	(50,392)
Additions to intangible assets	(77,493)	(101,105)
Proceeds from disposal of property, plant and equipment	52,124	46,986
Long term advance	-	244,837
Dividends received	1,240,261	1,620,947
Interest income received	220,670	377,110
Long-term investments made	-	(59,590)
Short-term investments - net	872,633	(498,965)
Net cash generated from investing activities	1,506,990	754,653
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals	24,675	(52,452)
SBP's Temporary Economic Refinance Facility repaid	(137,737)	(99,274)
SBP's Financing Scheme for Renewable Energy repaid	(42,059)	(15,122)
Long term borrowing for energy projects	(554,899)	767,319
Dividends paid	(1,180,156)	(1,140,110)
Net cash used in financing activities	(1,890,176)	(539,639)
NET INCREASE IN CASH AND CASH EQUIVALENTS	926,818	257,802
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,412,153	1,426,593
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,338,971	1,684,395
Cash and bank balances	1,631,255	1,986,265
Short-term investments	2,042,341	-
Short-term running finance	(334,625)	(301,870)
	3,338,971	1,684,395

