

Thal Limited

Condensed Interim Financial Statements
For the Nine Months Ended
March 31, 2025
(Un-audited)



Thal Limited

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Directors' Review Report to the Shareholders

On behalf of the Board of Directors, we are pleased to share the Directors' Review Report along with unaudited condensed interim financial statements of Thal Limited (the "Company") for the period ended March 31, 2025.

Economic Overview

Pakistan's economy is showing tentative signs of stabilization, with modest growth anticipated in FY2025. This outlook reflects an improvement in macroeconomic indicators, supported by the IMF Extended Fund Facility that commenced in October 2024. Ongoing implementation of the economic adjustment program remains important for reinforcing macroeconomic stability and laying the groundwork for more inclusive and sustained growth. Continued progress on structural reforms will be key to addressing structural challenges that have historically hindered growth and improving the overall investment climate.

Financial Results

Rs. in million	Unconsolidated		Consolidated	
	Nine months ended		Nine months ended	
	2025	2024	2025	2024
Net Revenue	20,885	19,050	23,413	20,743
Profit Before Taxes/Levy	2,574	2,107	9,146	9,544
Profit After Taxes/Levy	1,900	1,433	6,231	7,127
Earnings Per Share (Rs.)	23.45	17.68	68.18	80.42

Performance Overview

For the nine months ended, the Company's sales revenue increased by 10% compared to prior year to Rs. 19.1 billion. Profit after levy and taxes was recorded at Rs. 1.9 billion (up by 33%) compared to Rs. 1.4 billion during the same period last year.

Overview of Operating Segments

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

Engineering Segment

The Company's engineering segment comprises:

- Thermal & Engine Components Division
- Electric Systems Division

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

The engineering segment recorded sales of Rs. 10.3 billion during the period under review as compared to

Rs. 7.3 billion in the corresponding period last year, showing a significant growth of 40% of the top line.

Auto volumes increased by 30% as compared to the corresponding period last year amid multiple new launches by OEMs across all vehicle segments. With increased options for customers, better pricing due to increased competition, and declining interest rates, positive growth is witnessed in overall volumes.

Our strength remains in providing continuous high-quality products, and setting the quality benchmarks to maintain business reputation. Efforts are being made to maximize localization despite existing challenges, while also directing efforts towards exports, and to secure new business with OEMs. At the same time, business is committed to its diversification agenda, and is working to add new products to its portfolio, especially in the power sector.

Increase in product portfolio and addition of new customers, is contributing positively to the business and increasing profitability. As part of plans to diversify, strategic partnerships with industry leaders across different segments, are being entered into in order to create quality products which can potentially contribute to import substitution.

Outlook

We anticipate volumes of our customers to remain stable for the remainder of the year. However, volatility and uncertainty remain the biggest risk to the business.

Packaging, Building Materials & Allied Products Segment

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

- Jute Division
- Packaging Division
- Laminates Division

During the quarter, overall segment turnover decreased by 11%, compared to the same period last year.

Jute Division

The jute market is currently facing challenges due to a combination of high raw jute prices, low demand and changing consumer preferences. An increase in the cost of imported jute from Bangladesh has directly impacted local pricing, making alternative materials attractive to consumers. Raw jute export from Bangladesh has fallen

by 34% as compared to last year reflecting weak demand in Pakistan due to high prices and reduced buying by Punjab Food and PASCO. Changes in the country's wheat buying policy by the government have negatively impacted wheat prices and may lead to further challenges in the future.

Outlook

Efforts are being made to offset low demand through exports. While certain markets are showing interest, the overall demand is likely to remain low in the short to medium term. Our focus will be on retaining our domestic market share and expanding our export reach.

Packaging Division

The reporting period presented a complex business landscape, shaped by both domestic and international economic pressures, along with impending tariff changes. Within Pakistan, the business experienced continued pressure on operating expenses. Consumer purchasing behavior was also affected—particularly in the food and retail sectors. On the global front, the packaging industry experienced notable shifts, driven by sustainability mandates, raw material price volatility, and evolving trade policies. This shift positions us to capture emerging market opportunities. Encouragingly, several of our sustainable products have begun to gain traction in overseas markets.

Outlook

We anticipate a slowdown in exports during the final months as businesses typically adopt a wait-and-see approach ahead of the government's budget changes and announcements. We are committed to building business that is both resilient and sustainable, through a dual focus on strengthening our presence in the domestic market while accelerating growth in key international markets.

Laminates Division

The laminates business operates under the brand name "Formite" in three major product types; high pressure laminates, compact laminates and laminated boards and is known for its quality, innovative products and latest designs. Our decorative products are linked to the construction industry and the real estate sector in Pakistan, both of which have experienced severe challenges recently.

Despite ongoing challenges, the business held steady over the nine-month period. Our continued focus on cost

management and internal efficiencies helped cushion the impact. These efforts have enabled us to maintain operational stability and stay aligned with our strategic direction in a challenging environment.

Outlook

We are optimistic about growth in the near future and expect demand to increase, particularly in retail and dealer channels. The recent reductions in electricity tariffs, fuel prices, and interest rates could likely drive-up consumer activity and demand, creating opportunities for improved sales and profitability.

Focus will remain on achieving sustainable growth by pushing high-margin products, export development, and enhancing supply chain efficiency. Our strategic priorities include expanding our dealership network both locally and internationally to strengthen our brand presence. Furthermore, exploring new export markets in the GCC and East Africa will open new avenues for growth, diversify our market base, and reduce our reliance on existing markets.

Subsidiaries

Thal Boshoku Pakistan (Private) Limited (TPPL)

During the period under review, TPPL achieved a remarkable two-fold increase in sales, reaching Rs. 2.3 billion, compared to the same period last year. The increase in sales is mainly on account of Corolla Cross and Yaris seats.

The significant improvement in overall results shown, reinforces the shareholder support in TPPL's long-term vision of sustainable growth. Product quality, and customer satisfaction remains the key differentiating factors for the business versus its competitors in the market, and the management intends to leverage its standing to further its share in the overall market.

TPPL's focus remains on expanding shareholder value in the future, by expanding the existing customer base, and product portfolio, and improving production efficiency. With the overall volumes picking up and showing promise, the business hopes to continue its journey of growth in the years to follow.

Habib METRO Pakistan (Private) Limited (HMPL)

The main business of HMPL is to own and manage properties. The business is exploring various business opportunities to complement the cash & carry retail

rental business and to enhance enterprise value from its store locations.

Beyond its core property management activities, HMPL is actively pursuing new business opportunities designed to complement its existing cash & carry retail rental operations. These initiatives aim to unlock additional enterprise value by leveraging the strategic locations of its properties. However, these plans are closely tied to prevailing economic conditions and will be executed with careful consideration of market dynamics.

The Company has received dividends amounting to Rs. 943 million for the nine-month period ended as compared to Rs. 685 million in the same period last year signifying HMPL's efforts to bolster shareholder value.

Makro-Habib Pakistan Limited (MHPL)

MHPL is a wholly owned subsidiary of Thal Limited. In September 2015, MHPL shut down and dismantled its store in compliance with the judgement passed by the Supreme Court. The premises have subsequently been handed over 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 1,320 MW Thar coal-based power plants in Block 2 – ranked high in the merit order of NEPRA for evacuation of power. As part of Phase III, SECMC is currently working to expand the mine to cater to coal off-take requirements of Lucky Electric Power Company Limited.

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 management, we extend our sincere appreciation to our shareholders, customers, dealers, and business partners for their continued trust and support. We also express our gratitude to the regulatory authorities for their guidance and cooperation. Lastly, we acknowledge and commend the dedication and contributions of our employees, whose commitment remains integral to the company's continued growth and success.



Chief Executive



Director

Karachi, Pakistan

Dated: April 29, 2025

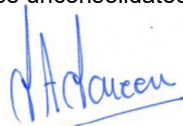
THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		Unaudited March 31, 2025	Audited June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,911,872	6,119,445
Intangible assets		240,474	252,199
Investment property		969	972
Long-term investments	6	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	7	9,345,516	7,772,559
Trade debts	8	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	10	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	9	3,264,146	3,568,823
Lease liabilities	11	4,323	24,809
Deferred income	12	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	9	466,065	417,041
Current portion of lease liabilities	11	28,577	29,996
Current portion of deferred income	12	58,046	63,487
Short-term borrowing	13	780,000	780,000
Income tax - net	14	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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The annexed notes 1 to 21 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 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
Note	------(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	16 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><u>1,900,277</u></u>	<u><u>1,432,915</u></u>	<u><u>555,042</u></u>	<u><u>726,559</u></u>
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share	<u><u>23.45</u></u>	<u><u>17.68</u></u>	<u><u>6.85</u></u>	<u><u>8.97</u></u>

The annexed notes 1 to 21 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 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)-----	
Profit after taxation	1,900,277	1,432,915	555,042	726,559
Other comprehensive income				
Items that will not be reclassified to unconsolidated statement of profit or loss in subsequent periods - net of tax				
Net unrealized gain / (loss) on revaluation of long-term investments classified at fair value through other comprehensive income (FVOCI) - net of tax	19,875	120,533	(35,378)	6,439
Total comprehensive income	<u>1,920,152</u>	<u>1,553,448</u>	<u>519,664</u>	<u>732,998</u>

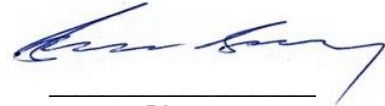
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Chief Financial Officer



Chief Executive Officer



Director

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

	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) -----						
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

The annexed notes 1 to 21 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 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

The annexed notes 1 to 21 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 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 have been accounted for at cost less accumulated impairment losses, if any, and are not consolidated or accounted for by using the equity method of accounting.

2 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 which comprise of:

- International Accounting Standards IAS 34; 'Interim Financial Reporting', 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.

- 2.1** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in unconsolidated annual audited financial statements and should be read in conjunction with the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2024.
- 2.2** These unconsolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Act.

3. MATERIAL ACCOUNTING INFORMATION

- 3.1** The material accounting policies and 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, 2024.
- 3.2 Standards, interpretations and amendments to accounting and reporting standards which became effective during the period**

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, these amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

3.3 Amendments to published accounting and reporting standards that are not yet effective:

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB. These standards will become part of the Company's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

3.4 Impact of change in accounting policy made during the year ended June 30, 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'. The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been restated in these unconsolidated condensed interim financial statements. This requirement was initially applied in the financial statements of the Company for the year ended June 30, 2024. The effects of restatements are as follows:

	For the nine months ended March 31, 2025			For the quarter ended March 31, 2025		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
Effect On Unconsolidated Condensed Interim Statement Of Profit Or Loss	(Rupees in '000)					
Levy	-	241,371	241,371	-	86,524	86,524
Profit before taxation	2,574,328	(241,371)	2,332,957	805,931	(86,524)	719,407
Taxation	(674,051)	241,371	(432,680)	(250,889)	86,524	(164,365)
Profit after taxation	1,900,277	-	1,900,277	555,042	-	555,042

	For the nine months ended March 31, 2024			For the quarter ended March 31, 2024		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
Effect On Unconsolidated Condensed Interim Statement Of Profit Or Loss	(Rupees in '000)					
Levy	-	301,876	301,876	-	194,361	194,361
Profit before taxation	2,107,142	(301,876)	1,805,266	1,033,377	(194,361)	839,016
Taxation	(674,227)	301,876	(372,351)	(306,818)	194,361	(112,457)
Profit after taxation	1,432,915	-	1,432,915	726,559	-	726,559

The related changes to the unconsolidated condensed interim statement of cash flows with respect to the amount of profit before taxation have been made as well. There is no impact on profit after tax and earnings per share, basic and diluted.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of these unconsolidated condensed interim financial statements are in conformity with 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, 2024.

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
------(Rupees in '000)-----			
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - at net book value			
- owned	5.1	5,752,140	5,863,493
- right-of-use assets		26,380	79,879
		5,778,520	5,943,372
Capital work-in-progress	5.2	133,352	176,073
		<u>5,911,872</u>	<u>6,119,445</u>

5.1 Following additions and disposals were made during the period in the operating fixed assets:

	(Unaudited) Additions / transfers at cost		(Unaudited) Disposals at net book value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note	------(Rupees in '000)-----			
Factory building	18,319	12,883	-	-
Non-factory building	3,009	-	-	-
Plant and machinery	260,031	214,809	-	90
Furniture and fittings	10,922	35,032	-	-
Vehicles	164,495	34,005	26,607	10,042
Office and mills equipment	29,682	6,931	-	17
Computer equipment	25,153	5,851	-	1
Jigs and fixtures	93,747	622,681	-	-
Capital stores and spares	20,865	-	-	-
Leasehold improvements	62,993	33,360	-	-
5.1.1	<u>689,215</u>	<u>965,552</u>	<u>26,607</u>	<u>10,150</u>

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 365.478 million (March 31, 2024: Rs. 817.073 million).

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
------(Rupees in '000)-----			
5.2	The movement of capital work-in-progress is as follows:		
Opening balance		176,073	670,350
Additions during the period	5.2.1	322,757	939,642
Transfers to operating fixed assets		(365,478)	(1,433,919)
Closing balance		<u>133,352</u>	<u>176,073</u>

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

Civil works	13,714	33,658
Plant and machinery	114,066	642,160
Non Factory Building	3,009	-
Furniture and fittings	-	31,490
Vehicles	37,149	28,039
Office and mills equipment	4,763	15,439
Computer equipment	1,538	27,304
Jigs and fixtures	78,293	125,969
Leasehold improvements	70,225	35,583
	<u>322,757</u>	<u>939,642</u>

6. LONG-TERM INVESTMENTS

Investments in related parties - at cost

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

Other investments - at fair value through other comprehensive income

Listed shares		367,335	347,460
		<u>13,101,612</u>	<u>13,081,737</u>

- 6.1** 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. 726.876 million (June 30, 2024: Rs. 960.476 million).

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
7. STOCK-IN-TRADE			
------(Rupees in '000)-----			
Raw material:			
- In hand		6,425,536	5,272,993
- In transit		1,357,741	1,182,781
		<u>7,783,277</u>	<u>6,455,774</u>
Work-in-process		878,899	758,618
Finished goods		1,470,658	1,401,037
Less: Provision for obsolescence		<u>(787,318)</u>	<u>(842,870)</u>
		<u><u>9,345,516</u></u>	<u><u>7,772,559</u></u>
8. TRADE DEBTS			
Considered good			
-Unsecured		3,926,828	4,102,448
-Due from associated companies		1,088,308	866,655
Considered doubtful		<u>104,213</u>	<u>109,615</u>
		5,119,349	5,078,718
-Allowance for ECL		<u>(104,213)</u>	<u>(109,615)</u>
		<u><u>5,015,136</u></u>	<u><u>4,969,103</u></u>
9. LONG-TERM BORROWINGS - SECURED			
SBP's Temporary Economic Refinance Facility		1,185,877	1,323,614
Less: Deferred income	12	(184,751)	(225,650)
Less: Current portion		<u>(183,459)</u>	<u>(183,459)</u>
		817,667	914,505
SBP's Financing Scheme for Renewable Energy		235,344	277,403
Less: Deferred income	12	(32,682)	(40,160)
Less: Current portion		<u>(36,154)</u>	<u>(49,800)</u>
		166,508	187,443
Long-term loan		2,526,423	2,650,657
Less: Current portion		<u>(246,452)</u>	<u>(183,782)</u>
		2,279,971	2,466,875
		<u><u>3,264,146</u></u>	<u><u>3,568,823</u></u>
10. SHORT - TERM INVESTMENTS			
------(Rupees in '000)-----			
At fair value through profit or loss			
Government securities (T-Bills & PIBs)		2,971,739	2,397,313
Mutual funds		4,875,491	4,721,493
At amortised cost			
Term Deposit Receipts (TDRs)		169,771	169,771
		<u>8,017,001</u>	<u>7,288,577</u>

	(Unaudited) March 31, 2025	(Audited) June 30, 2024
11. LEASE LIABILITIES AGAINST RIGHT OF USE ASSETS	----- (Rupees in '000) -----	
Opening balance	54,805	79,810
Finance cost period / year	3,772	6,568
Less: Lease rentals paid during the period / year	(25,677)	(31,573)
Lease liabilities against right of use assets	32,900	54,805
Current portion of lease liabilities	(28,577)	(29,996)
Non-Current portion of lease liabilities	4,323	24,809

12. DEFERRED INCOME

Deferred income	217,433	265,810
Less: Current portion of deferred income	(58,046)	(63,487)
Non-Current portion of deferred income	159,387	202,323

13. SHORT TERM BORROWING - SECURED

There is no material change in the terms and conditions of short term borrowing as disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2024.

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
14. INCOME TAX – NET		----- (Rupees in '000) -----	
Group tax relief adjustments	14.1	(593,466)	(593,466)
Income tax provision less tax payments – net		1,257,012	1,040,278
		663,546	446,812

- 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 June 10, 2011 and July 11, 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, 2024.

	Note	(Unaudited) March 31, 2025	(Audited) June 30, 2024
		------(Rupees in '000)-----	
15.2 Commitments			
15.2.1 Post dated cheques have been issued to Collector of Custom		165,131	4,664
15.2.2 Outstanding letters of credit		2,739,334	2,890,912
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	6,369,265	5,053,892
15.2.4 Commitments in respect of raw material		420,729	312,907
15.2.5 These guarantees are secured against certain items of property, plant and equipment of the Company.			

16. OTHER INCOME

This includes dividend income and unrealized gain on investments amounting to Rs. 1,597.425 and Rs. 828.218 million (March 31, 2024: Rs. 1,632.902 and Rs. 219.734 million).

17. TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transactions	(Unaudited)	
		Half-year Ended	
		March 31, 2025	March 31, 2024
		----- (Rupees in '000) -----	
Subsidiaries	Professional services acquired	215,802	186,068
	Dividend income	942,742	684,627
	Purchase of goods	834	333
	Loan to subsidiary	-	10,000
	Investment in subsidiary	-	60,000
	Payment of tax loss acquired	-	48,359
	Service fee	22,200	24,300
Associates	Sales of goods	7,096,666	4,645,650
	Dividend income	581,910	672,445
	Insurance premium	39,324	25,552
	Insurance claim received	2,147	1,040
	Purchase of assets	127,112	12,624
	Mark-up and bank charges	46,608	36,431
	Interest received	188,484	132,693
	Rent received	2,781	2,656
Employee benefit funds	Contribution to provident fund	69,597	66,116
	Contribution to retirement benefit fund	11,507	11,262
Key management personnel	Remuneration paid	147,945	141,108
Directors	Directors' meeting fee paid	945	945

18. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024. There have been no changes in any risk management policies since the year end.

19. 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.

19.1 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 -----			
	----- March 31, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	7,847,230	-	7,847,230
Financial assets measured 'at fair value through other comprehensive income'	367,335	-	-	367,335
	<u>367,335</u>	<u>7,847,230</u>	<u>-</u>	<u>8,214,565</u>

	----- Audited -----			
	----- June 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	7,118,806	-	7,118,806
Financial assets measured 'at fair value through other comprehensive income'	347,460	-	-	347,460
	<u>347,460</u>	<u>7,118,806</u>	<u>-</u>	<u>7,466,266</u>

During the period ended March 31, 2025 and year ended June 30, 2024, 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. GENERAL

20.1 Figures have been rounded off to the nearest thousand.

21. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 29, 2025 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 MARCH 31, 2025

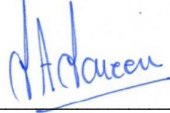
		(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Note	------(Rupees in '000)-----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	7,301,312	7,539,917
Intangible assets		240,669	252,469
Investment property		5,333,343	5,570,223
Long-term investments	6	32,010,464	27,283,036
Long-term 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	7	10,007,595	8,524,650
Trade debts	8	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	9	345,907	343,417
Long-term borrowings	9	3,293,393	3,922,134
Lease liabilities against right-of-use assets	11	989,057	861,696
Deferred income	12	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	9	467,347	521,937
Current portion of lease liabilities against right-of-use assets	11	28,577	131,263
Current portion of deferred income	12	58,046	63,487
Short-term borrowings	13	1,114,625	1,074,831
Income Tax - net	14	1,407,231	859,573
		11,403,396	9,628,721
TOTAL EQUITIES AND LIABILITIES		79,162,343	71,981,740

CONTINGENCIES AND COMMITMENTS

15

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


 Chief Financial Officer


 Chief Executive Officer


 Director

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)	
Revenue - net	23,413,466	Restated 20,742,982	8,535,982	Restated 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

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



Chief Financial Officer



Chief Executive Officer



Director

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (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) -----	
Profit after taxation	6,231,410	7,126,821	1,904,098	1,730,076
Other comprehensive income				
Gain / (loss) on revaluation of investments at fair value through other comprehensive income	19,875	120,533	(35,378)	6,439
Share of actuarial loss on remeasurement of defined benefit plans of associates	19,097	9,914	11,147	13,397
Total comprehensive income for the period, net of tax	6,270,382	7,257,268	1,879,867	1,749,912
Attributable to:				
- Equity holders of the Holding Company	5,563,325	6,646,627	1,669,522	1,534,337
- Non-controlling interest	707,057	610,641	210,345	215,575
	6,270,382	7,257,268	1,879,867	1,749,912

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

Chief Financial Officer

Chief Executive Officer

Director

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	Capital	RESERVES			Non- controlling interest	Total equity
				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

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



Chief Financial Officer



Chief Executive Officer



Director

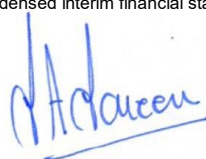
THAL LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended	
	March 31, 2025	March 31, 2024
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		Restated
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)
	3,459,945	2,123,481
Cash generated from operations		
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
	1,631,255	1,986,265
	2,042,341	-
	(334,625)	(301,870)
	3,338,971	1,684,395

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



Chief Financial Officer



Chief Executive Officer



Director

THAL LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

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 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 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 1st 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, 2024.

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 MATERIAL ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the Group's consolidated annual audited financial statements for the year ended June 30, 2024.

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

There were certain amendments to accounting and reporting standards which became mandatory for the Group during the period. However, these amendments did not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

3.3 Amendments to published accounting and reporting standards that are not yet effective:

There are certain new standards and amendments that will be applicable to the Group for its annual periods beginning on or after July 1, 2025. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB. These standards will become part of the Group's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Group's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

3.4 Impact of change in accounting policy made during the year ended June 30, 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'. The Group has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been restated in these consolidated condensed interim financial statements. This requirement was initially applied in the financial statements of the Group for the year ended June 30, 2024. The effects of restatements are as follows:

For the nine months ended March 31, 2025			For the quarter ended March 31, 2025		
Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy

Effect On Consolidated

(Rupees in '000)

**Condensed Interim Statement
Of Profit Or Loss**

Levy	-	(322,344)	(322,344)	-	(62,766)	(62,766)
Profit before taxation	8,823,501	322,344	9,145,845	2,775,524	62,766	2,838,290
Taxation	(2,592,091)	(322,344)	(2,914,435)	(871,426)	(62,766)	(934,192)
Profit after taxation	6,231,410	-	6,231,410	1,904,098	-	1,904,098

For the nine months ended March 31, 2024			For the quarter ended March 31, 2024		
Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy

Effect On Consolidated

(Rupees in '000)

**Condensed Interim Statement
Of Profit Or Loss**

Levy	-	(477,964)	(477,964)	-	(170,508)	(170,508)
Profit before taxation	9,065,950	477,964	9,543,914	2,291,189	170,508	2,461,697
Taxation	(1,939,129)	(477,964)	(2,417,093)	(561,113)	(170,508)	(731,621)
Profit after taxation	7,126,821	-	7,126,821	1,730,076	-	1,730,076

The related changes to the unconsolidated condensed interim statement of cash flows with respect to the amount of profit before taxation have been made as well. There is no impact on profit after tax and earnings per share, basic and diluted.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated condensed interim financial statements are in conformity with 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 consolidated condensed interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended June 30, 2024.

5	PROPERTY, PLANT AND EQUIPMENT	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			(Rupees in '000)	
	Operating fixed assets			
	- owned	5.1 & 5.2	7,091,154	7,191,260
	- right-of-use assets		76,806	42,279
			7,167,960	7,233,539
	Capital work-in-progress	5.2	133,352	306,378
			7,301,312	7,539,917

5.1 Following additions and disposals were made during the period in the operating fixed assets:

	Additions at cost		Deletions at book value	
	Nine Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
	(Un-audited)		(Un-audited)	
	----- (Rupees in thousands) -----			
Factory building	144,094	12,883	-	-
Non-factory building	3,009	-	-	-
Plant and machinery	262,117	256,059	-	90
Furniture and fittings	11,141	38,902	45	97
Vehicles	248,154	63,334	34,754	29,015
Office and mills equipment	31,419	96,425	42	178
Computer equipment	37,569	15,281	43	458
Jigs and Fixtures	94,113	1,048,162	-	1,007
Capital stores and spares	20,865	-		
Leasehold improvements	62,993	33,360		
5.1.1	946,594	1,564,406	34,884	30,845

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 533.631 million (March 31, 2024: Rs.1,316.202 million).

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-Audited)
	----- (Rupees in '000) -----	
5.2 Details of additions to capital work-in-progress at cost are as follows:		
Civil works	13,714	62,887
Plant and machinery	116,152	406,346
Non-factory building	3,009	-
Furniture and fittings	-	2,951
Vehicles	72,911	12,532
Office and mills equipment	4,763	16,039
Computer equipment	1,538	1,410
Jigs and fixtures	78,293	83,222
Leasehold improvements	70,225	-
	360,605	585,387
	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
5.2.1 The movement of capital work-in-progress is as follows:		
Opening balance	306,378	1,294,491
Additions during the year	360,605	1,172,513
Transfers to operating fixed assets	(533,631)	(2,160,626)
Closing balance	133,352	306,378

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	------(Rupees in '000)-----	
6	LONG-TERM INVESTMENTS		
Investment in related parties			
Investment in associates - equity accounting	6.1 & 6.2	31,643,129	26,935,576
Other investments - at fair value through other comprehensive income			
Listed shares		367,335	347,460
		32,010,464	27,283,036
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 609,132,957 ordinary shares having face value of Rs. 10 each. 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, 2024: Rs. 113.323 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. 726.876 million (June 30, 2024: Rs. 960.476 million).		
		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		------(Rupees in '000)-----	
7	STOCK-IN-TRADE		
Raw material			
- In hand		7,042,013	5,876,809
- In transit		1,388,261	1,306,750
		8,430,274	7,183,559
Work-in-process		878,899	758,618
Finished goods		1,574,916	1,474,750
Less: Provision for obsolescence		(876,494)	(892,277)
		10,007,595	8,524,650
8	TRADE DEBTS		
Considered good			
-Unsecured		3,963,553	4,128,407
-Due from associated companies		1,244,193	1,195,614
Considered doubtful			
		104,213	109,615
		5,311,959	5,433,636
Allowance for expected credit losses		(104,213)	(109,615)
		5,207,746	5,324,021

9 LONG-TERM BORROWINGS

SBP's Temporary Economic Refinance Facility
Less: Deferred income
Less: Current portion

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in '000)-----	
1,185,877	1,323,614
(184,751)	(225,650)
(183,459)	(183,459)
817,667	914,505

SBP's Financing Scheme for Renewable Energy
Less: Deferred income
Less: Current portion

235,344	277,403
(32,682)	(40,160)
(36,154)	(49,800)
166,508	187,443

Long-term loan
Less: Current portion

2,526,423	3,100,657
(246,452)	(286,230)
2,279,971	2,814,427

Diminishing Musharaka I
Diminishing Musharaka II
Diminishing Musharaka III
Less: Current portion

-	5,094
2,147	3,113
28,382	-
(1,282)	(2,448)
29,247	5,759

3,293,393	3,922,134
-----------	-----------

10 SHORT - TERM INVESTMENTS

At fair value through profit or loss
Government securities (T-Bills & PIBs)
Mutual funds

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in '000)-----	
9,769,018	3,431,633
5,758,309	9,853,287

At amortised cost
Term Deposit Receipts (TDRs)

169,771	169,771
15,697,098	13,454,691

11 LEASE LIABILITIES AGAINST RIGHT-OF-USE ASSETS

Opening balance
Reassessment of lease liabilities
Finance cost period / year
Less: Lease rentals paid during the period / year
Lease liabilities against right of use assets
Current portion of lease liabilities
Non-Current portion of lease liabilities

992,959	1,021,531
-	2,111
97,017	116,391
(72,342)	(147,074)
1,017,634	992,959
(28,577)	(131,263)
989,057	861,696

12. DEFERRED INCOME

Deferred income
Less: Current portion

217,433	265,810
(58,046)	(63,487)
159,387	202,323

13. SHORT TERM FINANCING - secured

Export Refinance Scheme
Running Finance

13.1	780,000	780,000
13.2	334,625	294,831
	1,114,625	1,074,831

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	------(Rupees in '000)-----	
14. INCOME TAX - Net			
Group Tax Relief adjustments	14.1	(593,466)	(593,466)
Income Tax provision less tax payments - net		<u>2,000,697</u>	<u>1,453,039</u>
		<u>1,407,231</u>	<u>859,573</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, 2024.

		March 31, 2023 (Un-audited)	June 30, 2024 (Audited)
	Note	------(Rupees in '000)-----	
15.2 Commitments			
15.2.1 Post dated cheques have been issued to Collector of Custom		<u>165,131</u>	<u>4,664</u>
15.2.2 Outstanding letters of credit		<u>2,739,334</u>	<u>2,960,502</u>
15.2.3 Letter of guarantees issued by banks on behalf of the Group in respect of financial commitments of the Group	15.2.5	<u>6,446,419</u>	<u>5,158,552</u>
15.2.4 Commitments in respect of raw material		<u>500,450</u>	<u>526,321</u>

- 15.2.5** These guarantees are secured against certain items of property, plant and equipment of the Group.

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Relationship	Nature of transactions	Nine months ended	
		March 31, 2025	March 31, 2024
		(Un-audited) ------(Rupees in '000)-----	
Associates	Sales of goods	9,221,272	5,567,451
	Dividend income received	584,251	326,163
	Professional services rendered	231,130	169,136
	Rent / licence fee received	2,087,212	1,726,659
	Insurance premium paid	41,966	26,429
	Insurance claim received	2,147	1,413
	Supplies purchased	1,351,513	701,891
	Markup and bank charges	110,832	84,759
	Interest received	247,356	268,918
	Purchase of assets	146,152	14,515
	Investment in associates		59,590
Employee benefit plans	Contribution to provident fund	95,713	79,809
	Contribution to retirement benefit fund	11,507	11,262
Key management personnel	Remuneration paid	147,945	141,108
Directors	Directors' meeting fee paid	945	1,311

17. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks. These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended June 30, 2024. There have been no changes in any risk management policies since the year end.

18 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 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.

18.1 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 -----			
	----- March 31, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	15,527,327	-	15,527,327
Financial assets measured 'at fair value through other comprehensive income'	367,335	-	-	367,335
	367,335	15,527,327	-	15,894,662
	----- Audited -----			
	----- June 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'	-	13,284,920	-	13,284,920
Financial assets measured 'at fair value through other comprehensive income'	347,460	-	-	347,460
	347,460	13,284,920	-	13,632,380

During the period ended March 31, 2025 and year ended June 30, 2024, 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.

19 SEGMENT ANALYSIS

Nine Months ended									
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Engineering		Building material and allied products		Real estate management & others		Elimination		Total	
-----Rupees in thousand-----									
12,616,787	8,745,312	10,539,974	3,439,812	256,706	199,800	-	-	23,413,466	12,384,924
-	-	-	-	260,742	215,791	(260,742)	(215,791)	-	-
-	-	-	-	2,345,992	1,957,571	-	-	2,345,992	1,957,571
12,616,787	8,745,312	10,539,974	3,439,812	2,863,440	2,373,162	(260,742)	(215,791)	25,759,458	14,342,495
995,888	241,939	926,114	1,467,920	1,759,476	1,347,317	-	-	3,681,479	3,057,176
								(1,280,857)	(730,170)
								(41,631)	(22,695)
								2,175,068	1,381,750
								4,534,060	3,686,061
								(660,922)	(797,502)
								5,272,707	6,466,037
								(2,914,435)	(1,685,472)
								6,231,410	7,669,124

Quarter ended									
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Engineering		Building material and allied products		Real estate management & others		Elimination		Total	
-----Rupees in thousand-----									
4,978,224	3,791,735	3,485,149	5,006,874	72,609	90,615	-	-	8,535,982	8,889,224
-	-	-	-	106,456	50,412	(106,456)	(50,412)	-	-
-	-	-	-	785,243	650,885	-	-	785,243	650,885
4,978,224	3,791,735	3,485,149	5,006,874	964,308	791,912	(106,456)	(50,412)	9,321,225	9,540,109
464,600	66,472	344,959	736,576	593,725	449,905	-	-	1,403,284	1,252,953
								(419,963)	(399,125)
								(46,924)	(17,952)
								455,419	606,396
								1,391,816	1,442,272
								(174,026)	(264,901)
								1,620,500	1,284,326
								(934,192)	(731,621)
								1,904,098	1,730,076

20 GENERAL

- 20.1** Figures have been rounded off to the nearest thousand Ruppee, unless otherwise stated.
- 20.2** Corresponding figures have been re-arranged and re-classified, wherever necessary. However, there were no significant reclassifications to report.

21 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 29, 2025 by the Board of Directors of the Holding Company.



Chief Financial Officer



Chief Executive Officer



Director

ڈائریکٹرز کی جائزہ رپورٹ برائے شیئر ہولڈرز

پورڈ آف ڈائریکٹرز کی جانب سے ڈائریکٹرز کی جائزہ رپورٹ بشمول 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کیلئے نھل لمیٹڈ (دی ”کمپنی“) کے غیر آڈٹ شدہ مجموعی عبوری مالیاتی حسابات پیش کر رہے ہیں۔

اقتصادی جائزہ

پاکستان کی معیشت نے استحکام کے مثبت اشاریے مالیاتی سال 2025 میں بہتر گرتھ کے ساتھ ظاہر کرنا شروع کیے ہیں، یہ منظر نامہ میکرو اکنامک اشاریوں میں بہتری لانے کی عکاسی کرتا ہے جسے آئی ایم ایف کی ایکٹیو ڈیفنڈنسیٹی کی معاونت بھی حاصل ہے جس کا آغاز اکتوبر 2024 میں کیا گیا تھا۔ معاشی ایڈجسٹمنٹ کے پروگرام پر جاری عملدرآمد میکرو اکنامک استحکام کو مزید تقویت دینے کے لیے بدستور اہم رہے گا اور مزید شمولیتی اور پائیدار گرتھ کے لیے بنیادی کام کرتا رہے گا۔ اسٹرکچرل اصلاحات پر مستقل پیشرفت اسٹرکچرل بحرانوں سے نمٹنے کے لیے کلیدی حیثیت کی حامل ہے جو کہ گرتھ میں تاریخی رکاوٹ کو دور اور مجموعی سرمایہ کاری کو بہتر بناتا رہی ہے۔

مالیاتی نتائج

(روپے بلین میں)	ان کنسالیڈیٹڈ		کنسالیڈیٹڈ	
	مدت مختتمہ برائے 9 ماہ		مدت مختتمہ برائے 9 ماہ	
	2024	2025	2024	2025
خالص منافع	20,885	19,050	23,413	20,743
قبل از ٹیکس منافع / لیوی	2,574	2,107	9,146	9,544
بعد از ٹیکس منافع / لیوی	1,900	1,433	6,231	7,127
فی شیئر آمدنی (روپے میں)	23.45	17.68	68.18	80.42

کارکردگی کا جائزہ

ختم ہونے والے 9 ماہ کے لیے کمپنی کی سیلز آمدنی گزشتہ سال کے 19.1 بلین روپے کے مقابلے میں 10 فیصد بڑھ گئی۔ منافع بعد از لیوی اور ٹیکسز 1.9 بلین روپے ریکارڈ کیا گیا جو گزشتہ سال کے مقابلے میں (33 فیصد تک) زیادہ رہا جو گزشتہ سال کی اس مدت کے دوران 1.4 بلین روپے تھا۔

آپریٹنگ شعبوں کا جائزہ

کمپنی کے آپریٹنگ کاروباروں کو دو حصوں میں تقسیم کیا گیا ہے جن کو شعبہ انجینئرنگ اور پیکیجنگ، 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 کے لئے پارٹس کی تیاری پر توجہ دیتے ہیں۔

شعبہ انجینئرنگ نے زیر جائزہ مدت کے دوران 10.3 بلین روپے کی سیلز ریکارڈ کی جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں 7.3 بلین روپے تھی، اس طرح ٹاپ لائن کی 40 فیصد کی نمایاں گرتھ حاصل ہوئی۔

آٹو کے حجم میں گزشتہ سال کی اسی مدت کے مقابلے میں تمام ڈیپارٹمنٹس میں ادائیگی کی جانب سے متعدد بنی چیزیں متعارف کرانے کے باوجود 30 فیصد تک اضافہ ہوا۔ صارفین کے لیے بڑھتے ہوئے آپشنز کے ساتھ مسابقت بڑھنے کے سبب بہتر نرخوں اور شرح سود میں کمی کی وجہ سے مجموعی طور پر حجم میں مثبت گرتھ حاصل کی گئی۔

ہماری افرادی قوت اپنی کاروباری ساکھ برقرار رکھنے کے لیے مستقل طور پر اعلیٰ معیار کی مصنوعات اور اپنی معیاری پیمانہ قائم کرنے کے عزم پر کاربند ہے۔ موجودہ چیلنجز کے باوجود زیادہ سے زیادہ مقامی چیزوں کے فروغ اور ادائیگی کے ساتھ نئے کاروبار کو محفوظ رکھنے کی کوششیں جاری ہیں۔ اسی کے ساتھ ساتھ کاروبار اپنے تنوع کے ایجنڈے پر بھی کاربند ہے اور اپنے پورٹ فولیو بالخصوص پاور سیلٹر میں نئی پروڈکٹس شامل کرنے پر کام کر رہا ہے۔

پروڈکٹ پورٹ فولیو میں اضافے اور نئے صارفین کی شمولیت کاروبار پر مثبت اثرات میں معاونت کر رہی ہے اور منافع جات کی شرح بڑھ رہی ہے۔ کاروبار کی سمتوں میں فروغ کے منصوبے کے ایک حصے کے طور پر مختلف شعبوں تک انڈسٹری کے لیڈرز کے ساتھ اسٹریٹجک شراکت کاری معیاری پروڈکٹس کی تیاری کے ضمن میں شروع کی جارہی ہے جو درآمدات کے متبادل کے طور پر بہتر کردار ادا کر سکتا ہے۔

آڈٹ لک

ہم سال کے باقی ماندہ حصے میں اپنے صارفین کے حجم کو برقرار رکھنے کی توقع کرتے ہیں تاہم اُتار چڑھاؤ اور غیر یقینی صورتحال کاروبار کیلئے بڑا خطرہ بنی رہے گی۔

پیکیجنگ، بلڈنگ میٹریل اور منسلک پروڈکٹس کا شعبہ

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

- جوٹ ڈویژن
- پیکیجنگ ڈویژن
- لمینیشن ڈویژن

سہ ماہی کے دوران تمام شعبوں کا ٹرن اوور گزشتہ سال کی اس مدت کے مقابلے میں 11 فیصد کم ہو گیا۔

جوٹ ڈویژن

جوٹ مارکیٹ موجودہ طور پر خام جوٹ کے بلند نرخوں، کمتر طلب اور صارفین کی ترجیحات میں تبدیلی کے سبب بحرانوں کا سامنا کر رہی ہے۔ بگلدیش سے درآمد کردہ جوٹ کی لاگت میں اضافہ براہ راست مقامی نرخوں میں اثر انداز ہوا اور اس سے صارفین کے لیے متبادل میٹریلز میں کشش بڑھ گئی۔ بگلدیش سے خام جوٹ کی درآمد گزشتہ سال کے مقابلے میں 34 فیصد تک گر گئی جو بلند تر

آؤٹ لک

ہم مستقبل قریب میں گروتھ کے حصول کے بارے میں بدعزم ہیں، ہم طلب میں اضافے بالخصوص ریشیل اور ڈیلرز کے چینلز میں بہتری کی توقع کرتے ہیں۔ بجلی کے ٹیرف، فیول کے نرخوں اور شرح سود میں حالیہ کمی کے سبب صارف کی سرگرمی اور طلب میں ممکنہ تیزی آسکتی ہے، جس سے سیلز اور منافع جات بڑھنے کے مواقع پیدا ہوں گے۔

بلند تر منافع کی مصنوعات کے فروغ کے ذریعے پائیدار گروتھ کے حصول، برآمدی فروغ اور سپلائی چین کی کارکردگی بڑھانے کے ذریعے کاروبار کے فروغ پر توجہ جاری رہے گی۔ ہماری اسٹریٹجک ترجیحات میں اپنے ڈیلرشپ نیٹ ورک کو مقامی اور بین الاقوامی دونوں سطح پر توسیع دینا ہے تاکہ ہمارے برانڈ کی موجودگی زیادہ سے زیادہ موثر دکھائی دے۔ مزید برآں جی سی ای اور مشرقی افریقہ میں نئی برآمدی مارکیٹوں کی تلاش ہماری گروتھ کے لیے نئے راستے تلاش کرنے کے ساتھ ہماری مارکیٹ بنیادی کی توسیع اور موجودہ مارکیٹوں پر ہمارے انحصار کو کم کرے گی۔

ذیلی ادارے

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

زیر جائزہ مدت کے دوران ٹی پی ایل نے سیلز میں شاندار دوگنا اضافہ حاصل کیا اور یہ گزشتہ سال کی اسی مدت کے مقابلے میں 2.3 بلین روپے تک پہنچ گیا۔ سیلز میں یہ اضافہ بنیادی طور پر کروا کراس اور یارس کی سیٹس کی بدولت ممکن ہوا۔

مجموعی ظاہر کردہ نتائج میں نمایاں بہتری نے ٹی پی ایل کے پائیدار گروتھ کے طویل مدتی ویشن میں شیئر ہولڈر کی سپورٹ کو تقویت دی، پروڈکٹ کے معیار اور صارف کا اطمینان مارکیٹ میں اس کے مسابقتی اداروں کے برخلاف کاروبار کے لیے کلیدی امتیازی عناصر رہے اور انتظامیہ کا ارادہ ہے کہ وہ مجموعی مارکیٹ میں اپنے شیئر میں مزید اضافے کے لیے کوشاں رہے گی۔

ٹی پی ایل کا ہدف صارف کے موجودہ دائرہ کار میں توسیع، پروڈکٹ پورٹ فولیو میں اضافے اور پیداواری کارکردگی میں بہتری کے ذریعے مستقبل میں اپنے شیئر ہولڈرز کے منافع میں توسیع دینا ہے۔ مجموعی حجم میں اضافے کے ساتھ اور وعدوں کی تکمیل کے ساتھ کاروبار کو امید ہے کہ آنے والے سالوں میں گروتھ کا سفر جاری رہے گا۔

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

حبیب میٹرو پاکستان (پرائیویٹ) لمیٹڈ (ایچ ایم پی ایل) کا مرکزی کاروبار جائیداد کی ملکیت اور اس کا انتظام ہے۔ حبیب میٹرو پاکستان (پرائیویٹ) لمیٹڈ کیش اینڈ کیوری ریشیل ریشل برنس کے فروغ اور اپنے اسٹور کی لوکیشن سے کاروباری قدر و قیمت بڑھانے کے لیے مختلف کاروباری مواقع تلاش کر رہی ہے۔

اپنی بنیادی جائیداد کی انتظامی سرگرمیوں سے آگے ایچ ایم پی ایل نئے کاروباری مواقعوں کے حصول کے لیے سرگرم ہے تاکہ اپنے موجودہ کیش اینڈ کیوری ریشیل ریشل آپریشنز کو مزید فروغ دیا جائے۔ یہ اقدامات کا مقصد اپنی املاک کی اسٹریٹجک لوکیشنز سے فائدہ اٹھانے کے ذریعے اضافی انٹر پرائز کے راستے کھولنا ہے۔ تاہم ان منصوبوں کو موجودہ معاشی صورتحال اور بحرانوں سے جکڑ رکھا ہے اور مارکیٹ کی صورت حال کا انتہائی محتاط انداز میں جائزہ لیتے ہوئے اس پر کام کرنا ہوگا۔

نرخوں بچاؤ اور پاسکو (PASSCO) کی جانب سے خریداری میں کمی کی وجہ سے پاکستان میں کمزور طلب کی عکاسی کرتی ہے۔ حکومت کی جانب سے ملک کی گندم کی خریداری کی پالیسی میں تبدیلیوں سے گندم کے نرخوں پر منفی اثرات مرتب ہوئے اور متوقع طور پر مستقبل میں مزید بحرانوں کا سامنا کرنا پڑ سکتا ہے۔

آؤٹ لک

برآمدات کے ذریعے کمتر طلب کے معاملے سے نمٹنے کی کوششیں کی جارہی ہیں۔ جبکہ متعدد مارکیٹوں نے دلچسپی ظاہر کی ہے۔ ممکنہ طور پر مختصر تاوست مدت میں مجموعی طلب کم رہے گی۔ ہماری توجہ اپنی مقامی مارکیٹ کا شیئر برقرار رکھنے اور اپنی برآمدی رسائی کو توسیع دینے پر مرکوز رہے گی۔

پیکجنگ ڈویژن

زیر جائزہ مدت میں مقامی اور بین الاقوامی دونوں کے معاشی دباؤ بشمول ٹیرف میں نئی تبدیلیوں کے سبب پیچیدہ کاروباری صورتحال پیش کی گئی ہے۔ پاکستان کے اندر آپریٹنگ اخراجات پر مستقل دباؤ بڑھنے کا سامنا ہے۔ صارف کے خریداری کا رجحان بھی متاثر ہوا ہے خصوصاً فوڈ اور ریشیل سیکٹر زیادہ متاثر ہوئے۔ بین الاقوامی سطح پر پیکجنگ کی صنعت کو قابل بھروسہ مینڈیٹ، خام مال کے نرخوں کے اتار چڑھاؤ اور تجارتی پالیسیوں کی وجہ سے نمایاں تبدیلیوں کا سامنا ہوا۔ اس تبدیلی شدہ صورتحال سے ہمیں ابھرتی ہوئی مارکیٹوں میں قدم جمانے کے مواقع حاصل ہوئے۔ حوصلہ افزاء امر یہ ہے کہ ہماری متعدد مستحکم مصنوعات نے اوور سیز مارکیٹوں میں توجہ حاصل کرنے کا آغاز کر دیا ہے۔

آؤٹ لک

ہم توقع کرتے ہیں کہ حتمی مہینوں کے دوران طلب کی رفتار تیز ہوگی جیسا کہ کاروبار نے حکومت کی پالیسیوں میں تبدیلی اور مراعات کے اعلانات کے بعد انتظار کروا دیکھو کی پالیسی اختیار کر رکھی ہے۔ مثال کے طور پر مقامی سیٹس کی صنعت کی تعمیراتی پیکجنگ کا انتظار کر رہی ہے تاکہ معاشی سرگرمیاں تیز کرنے میں مدد ملے جیسا کہ موجودہ طور پر سیٹس کی ترسیل کے رجحانات محدود اور غیر یقینی ہیں۔

ہم ایسے کاروبار کو تعمیر کرنے کے لیے پُر عزم ہیں جو کہ چکدار اور پائیدار دونوں سطح پر مقامی مارکیٹ میں ہماری موجودگی کو مضبوط بنانے پر توجہ دینے کے ساتھ کلیدی بین الاقوامی مارکیٹوں میں گروتھ میں تیزی کے ساتھ اضافہ کرے۔

لیمینٹس ڈویژن

لیمینٹس برنس "فارمانیٹ" کے برانڈ نام کے ساتھ 13 اہم پروڈکٹس کی اقسام، ہائی پریشر لیمینٹس، کمپیکٹ لیمینٹس اور لیمینٹ بورڈز میں سرگرم عمل ہے اور اپنی کوالٹی، جدید مصنوعات اور جدید ترین ڈیزائنز کے لیے مشہور ہے۔ ہماری آرائشی مصنوعات پاکستان میں تعمیراتی صنعت اور ریشیل اسٹیٹ سیکٹر سے منسلک ہیں جو دونوں ہی اس وقت شدید بحرانوں سے دوچار ہیں۔

جاری بحرانوں کے باوجود کاروبار 9 ماہ کے مدت میں مستحکم رہا ہے۔ باکفایت انتظام اور اندرونی کارکردگی میں بہتری پر ہماری مستقل توجہ نے ان اثرات کو مثبت بنانے میں مدد دی۔ یہ کوششیں ہمیں آپریشنل استحکام برقرار رکھنے کی صلاحیت فراہم کرتی ہیں اور چیلنجنگ صورتحال میں ہماری اسٹریٹجک سمت متعین کرتی ہیں۔

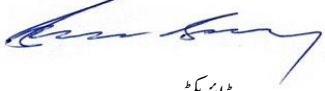
تھل نووا پاور تھر (پرائیویٹ) لمیٹڈ (تھل نووا)


تھل نووا تھل پاور (پرائیویٹ) لمیٹڈ، نووا پاور جن لمیٹڈ (نووا ٹیکس لمیٹڈ کے ذیلی ادارے) اور دی حب پاور کمپنی لمیٹڈ کا ایک مشترکہ منصوبہ ہے جو تھر سندھ میں واقع 330 میگا واٹ مائن مائیکرو تھل کوٹ فائرڈ پاور جنریشن پلانٹ قائم کرنے کے لیے ہے۔ یہ پاور پلانٹ ایس ای سی ایم سی کی جانب سے چلائی جانے والی مائن سے نکالے جانے والے دیسی کوئلے سے چلایا جائے گا اور نیشنل گرڈ میں 330 میگا واٹ بجلی فراہم کی گئی۔

تھل نووا نے ایس ای سی ایم سی کے ساتھ سالانہ 1.9 ملین ٹن لگنائٹ کی فراہمی کے لئے کول سپلائی ایگریمنٹ پر دستخط کئے ہیں۔ اس نے سینٹرل پاور پراجیکٹس ایجنسی (گارنٹی) لمیٹڈ کے ساتھ پاور پراجیکٹ ایگریمنٹ اور پرائیویٹ پاور انفراسٹرکچر بورڈ کے ساتھ ایپلی مینٹیشن ایگریمنٹ بھی کیا ہے۔

اعتراف

بورڈ آف ڈائریکٹرز اور انتظامیہ کی جانب سے ہم اپنے شیئر ہولڈرز، صارفین، ڈیلرز اور کاروباری شراکت داروں کو ان کے مستقل اعتماد اور معاونت کے لیے خراج تحسین پیش کرتے ہیں۔ ہم اپنے قانونی حکام کے بھی ان کی رہنمائی اور تعاون کے لیے شکرگزار ہیں۔ آخر میں ہم اپنے ملازمین کی انتھک جدوجہد اور شراکت کا بھی دل سے اعتراف کرتے ہیں جن کا عزم اور محنت کمپنی کی مستقل ترقی اور کامیابی کے لیے ناگزیر ہے۔


ڈائریکٹر


چیف ایگزیکٹو

کراچی:

29 اپریل 2025

کمپنی نے گزشتہ سال کی اسی مدت 685 ملین روپے کے مقابلے میں 9 ماہ کی مدت میں 943 ملین روپے کا منافع منقسمہ حاصل کیا جس سے ایچ ایم پی ایل کی اپنے شیئر ہولڈرز کے منافع جات میں اضافے کی کوششوں کا اظہار ہوتا ہے۔

میکرو حبیب پاکستان لمیٹڈ (ایم ایچ پی ایل)

ایم ایچ پی ایل تھل لمیٹڈ کا مکمل ملکیتی ادارہ ہے۔ ستمبر 2015 میں ایم ایچ پی ایل کو بند کر دیا گیا اور سپریم کورٹ کی جانب سے منظور کردہ حکم نامے پر عمل کرتے ہوئے اسٹور کو مسمار کر دیا گیا تھا۔ بعد ازاں یہ پریمنیئر سپریم کورٹ کی ہدایات پر حوالے کر دی گئی تھی۔

انرجی سیکٹر میں سرمایہ کاریاں

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

سندھ اینگروکول مائننگ کمپنی لمیٹڈ (ایس ای سی ایم سی) حکومت سندھ، تھل لمیٹڈ، اینگرو انرجی لمیٹڈ، حب پاور کمپنی لمیٹڈ، حبیب بینک لمیٹڈ اور سی ایم ای سی تھر مائننگ انوٹسٹمنٹس لمیٹڈ کے مابین ایک جوائنٹ وینچر ہے۔ ایس ای سی ایم سی تھر کول بلاک-II میں پاکستان کے پہلے اوپن پٹ مائننگ پروجیکٹ کو تیار کیا ہے۔

تھر مائننگ کا فیز-II اینگرو پاور جنریشن تھر (پرائیویٹ) لمیٹڈ کی جانب سے قائم کردہ 2x330 میگا واٹ (ایم ڈبلیو) پاور جنریشن پلانٹ کیلئے کوئلہ فراہم کر رہا ہے۔ فیز-II کیلئے، سندھ اینگروکول مائننگ کمپنی لمیٹڈ (ایس ای سی ایم سی) کے تھل نووا پاور تھر (پرائیویٹ) لمیٹڈ اور تھر انرجی لمیٹڈ کے ساتھ کوئلے کی فراہمی کے معاہدے ہیں جو 330 میگا واٹ پاور پلانٹس میں سے ہر ایک کو لگنائٹ فراہم کرتے ہیں۔ ایس ای سی ایم سی اب بلاک-II میں 1320 میگا واٹ تھر کول پرمیٹی پاور پلانٹس کو کوئلہ فراہم کر رہی ہے جو کہ بجلی کے اخراج کے لیے پھر کے میرٹ آرڈر میں اعلیٰ درجہ پر ہے۔ فیز-III کے حصے کے طور پر ایس ای سی ایم سی موجودہ طور پر مائن کو توسیع دینے پر کام کر رہا ہے تاکہ کئی ایکٹرک پاور کمپنی لمیٹڈ کی کوئلے کی ضروریات کو پورا کر سکے۔

CORPORATE INFORMATION

Board of Directors

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

Chief Financial Officer

Shahid Saleem

Company Secretary

Sameer Amlani

Audit Committee

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

Human Resource & Remuneration Committee

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

External Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisors

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

Credit Rating

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

Tax Advisors

EY Ford Rhodes Chartered Accountants

Bankers

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

Registered Office

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