

# Thal Limited

Condensed Interim Financial Statements  
For the Half-Year Ended  
Decemeber 31, 2024  
(Un-audited)



# Thal Limited

## TABLE OF CONTENTS

	<b>Page No.</b>
Directors' Review Report -----	3
Independent Auditors' Review Report -----	7
Unconsolidated Condensed Interim Financial Statements	
Statement of Financial Position -----	8
Statement of Profit and Loss -----	9
Statement of Comprehensive Income -----	10
Statement of Changes in Equity -----	11
Statement of Cash Flows -----	12
Notes to the Unconsolidated Condensed Interim Financial Statements -----	13
Consolidated Condensed Interim Financial Statements	
Statement of Financial Position -----	21
Statement of Profit and Loss -----	22
Statement of Comprehensive Income -----	23
Statement of Changes in Equity -----	24
Statement of Cash Flows -----	25
Notes to the Consolidated Condensed Interim Financial Statements -----	26
Directors' Review Report in Urdu -----	35
Corporate Information -----	38

# 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 December 31, 2024.

## Economic Overview

During the year under review, the country has experienced an extent of macroeconomic stability, restoring confidence in the economy. Effective inflation control measures, enhanced fiscal and external account stability, and increased domestic agricultural productivity have played a crucial role in sustaining this progress. Additionally, the successful engagement with the International Monetary Fund (IMF) under a reform-based program has further strengthened the economic framework. As a result, the much-anticipated rate cuts were achieved, fostering a more conducive environment for investment and growth.

Looking ahead, the company remains optimistic about driving sustainable growth, supported by a stable macroeconomic landscape and continued policy reforms.

## Financial Results

Rs. in million	Unconsolidated		Consolidated	
	Six months ended 2024	Six months ended 2023	Six months ended 2024	Six months ended 2023
Net Revenue	13,237	11,214	14,877	11,854
Profit Before Taxes/Levy	1,768	1,074	6,307	7,082
Profit After Taxes/Levy	1,345	706	4,327	5,397
Earnings Per Share (Rs.)	16.60	8.72	47.27	61.73

## Performance Overview

For the six months ended, the Company's sales revenue increased by 18% compared to prior year to Rs. 11.2 billion. Profit after levy and taxes was recorded at Rs. 1.3 billion (up by 90%) compared to Rs. 706 million during the same period last year.

The Board of Directors is pleased to announce an interim dividend of Rs. 4.00 per share (i.e. 80%) for the six months ended December 31, 2024, reflecting the company's strong financial performance and commitment to delivering value to its shareholders. We remain confident in our ability to generate long-term shareholder returns while maintaining a balanced approach to growth and financial stability.

## 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. 6.2 billion during the period under review as compared to Rs. 4.4 billion in the corresponding period last year, showing a significant growth of 40% of the top line.

Cumulative auto volumes increased by 35% as compared to the corresponding period last year. This was attributed to increased remittances, declining interest rates, and renewed consumer confidence. On the contrary, reduced purchasing power of the customers has continued to put pressure on demand.

The business remains committed to providing uninterrupted high-quality supplies to its existing customers while exploring further localization opportunities to enhance profitability. At the same time, the management will continue to focus on business expansion; including initiatives to acquire business from new original equipment manufacturers (OEM), diversification outside the automotive space, specifically in the power sector, and tapping into exports.

Efforts to increase the product offering as well as the customer base for existing products, are already contributing positively to the overall revenue. Moreover, strategic partnerships with leaders in their respective industries, such as a power distribution company, are being entered into which have a significant potential for localization/ import substitution.

### Outlook

On account of a positive 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 increased by 4%, compared to the same period last year.

#### **Jute Division**

The demand for jute bags in Pakistan's wheat procurement chain has declined significantly due to reduced government wheat purchases stemming from shifting procurement policies and cost competitiveness of synthetic packaging. There has been an increasing shift from jute to polypropylene and plastic due to high cost of jute. This transition has reduced the overall demand for jute bags in the wheat supply chain.

Moreover, any increase in the cost of imported jute from Bangladesh directly affects local pricing, making alternatives more attractive.

#### **Outlook**

Unless existing regulatory incentives favoring biodegradable packaging are implemented, the trend toward plastic and polypropylene bags is likely to continue.

However, the management is fully aware of the challenges outlined above and is actively taking all necessary measures to address them, while maintaining a positive outlook for the long term.

#### **Packaging Division**

The spillover of the recent inflationary pressures and high interest environment has directly impacted input costs and overall demand especially in the retail segments. The global packaging industry has witnessed shifting dynamics, influenced by evolving sustainability regulations, fluctuating raw material costs, tariff policies, and changing consumer preferences. Despite these challenges, the business has demonstrated resilience and adaptability, leveraging strategic initiatives to

navigate the complexities of the operating environment and continuously evolving to align with emerging industry trends.

The business has intensified efforts to expand into high-growth export regions with stable demand. Investments in product development and innovation has enabled the business to tailor offerings for international markets while ensuring compliance with global standards through certifications. These initiatives have yielded positive results, with new products gaining traction in both domestic and international markets.

#### **Outlook**

For the remainder of the year, the business will continue to pursue both domestic and international markets. In Pakistan, the cement sector is experiencing a revival, while the food packaging industry continues to grow with rising consumer demand. These trends present significant opportunities and the business is confident in its ability to capitalize on sectoral growth along with growth through strategic initiatives and operational excellence. Globally, the packaging industry is expected to witness steady growth, driven by increasing demand for sustainable and innovative solutions.

#### **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.

For the period under review, the business closed on a positive note, despite a dip in sales and profitability during the first quarter. Enhanced cost management, operational efficiencies, and a gradual market recovery collectively drove this result.

#### **Outlook**

The laminates industry has faced a challenging business environment; however, improving economic stability, and easing interest rates are expected to enhance liquidity, revive key projects, and strengthen market conditions. These factors are anticipated to drive sales growth and profitability in the coming quarters.

The business will continue to prioritize the development of niche products tailored to evolving market demands. Simultaneously, the aim will be to expand the dealership network both locally and internationally, enhancing product accessibility and reinforcing brand presence across diverse regions. Additionally, exploring new export markets in the GCC and East Africa will create growth opportunities, driving expansion while reducing dependence on existing markets.

## Subsidiaries

### Thal Boshoku Pakistan (Private) Limited (TPPL)

During the period under review, TPPL achieved a remarkable three-fold increase in sales, reaching Rs. 1.5 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. 695 million for the six-month period ended as compared to Rs. 412 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 1320 MW Thar coal-based power plants in Block 2 – ranked high in the merit order of NEPRA for evacuation of power.

It is important to note that while the Company's financial year follows the period from July to June, SECMC is aligned with the calendar year from January to December. As a result, the period under review may not fully capture the financial impact of this investment within the same reporting cycle.

### ThalNova Power Thar (Private) Limited (ThalNova)

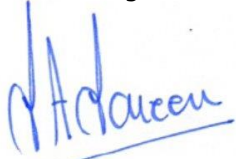
ThalNova is a joint venture between Thal Power (Private) Limited, Nova Powergen Limited (a subsidiary of Novatex Limited) and The Hub Power Company Limited to set up a 330 MW mine mouth coal-fired power generation plant located at Thar, Sindh. This power plant is running on

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: February 26, 2025





## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Thal Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Thal Limited as at December 31, 2024 and the related unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity and the unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

The figures of the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

### Scope of Review

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

### Conclusion

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

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

A. F. Ferguson & Co.,  
Chartered Accountants  
Karachi  
Date: February 27, 2025  
UDIN: RR202410068mb5Uzp8OL

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

**THAL LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

		Unaudited December 31, 2024	Audited June 30, 2024
	Note	------(Rupees in '000)-----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	6,069,164	6,119,445
Intangible assets		234,395	252,199
Investment property		970	972
Long-term investments	6	13,136,990	13,081,737
Long-term deposits and advances		31,825	31,321
Deferred tax asset		322,764	302,917
		19,796,108	19,788,591
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		226,385	221,519
Stock-in-trade	7	9,293,299	7,772,559
Trade debts	8	4,263,963	4,969,103
Loans and advances		269,706	162,431
Trade deposits and short-term prepayments		131,945	144,692
Interest accrued		16,032	21,024
Other receivables		922,972	939,418
Short-term investments	10	7,850,296	7,288,577
Sales tax refundable		333,057	-
Cash and bank balances		988,491	1,447,121
		24,296,146	22,966,444
<b>TOTAL ASSETS</b>		<u>44,092,254</u>	<u>42,755,035</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital (200,000,000 (June 30, 2023: 200,000,000) ordinary shares of Rs. 5/- each)		1,000,000	1,000,000
Issued, subscribed and paid-up capital 81,029,909 (June 30, 2023: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Reserves		31,756,423	30,842,114
		32,161,573	31,247,264
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits and payables		10,513	10,513
Long-term borrowings	9	3,366,879	3,568,823
Lease liabilities	11	7,970	24,809
Deferred income	12	172,959	202,323
		3,558,321	3,806,468
<b>CURRENT LIABILITIES</b>			
Trade and other payables		5,239,333	4,814,297
Warranty obligations		909,467	921,900
Accrued mark-up		83,024	95,290
Unclaimed dividend		112,722	107,990
Unpaid dividend		23,562	23,137
Current portion of long-term borrowings	9	447,961	417,041
Current portion of lease liabilities	11	32,653	29,996
Current portion of deferred income	12	59,868	63,487
Short-term borrowing	13	786,312	780,000
Income tax - net	14	677,458	446,812
Sales tax payable		-	1,353
		8,372,360	7,701,303
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>44,092,254</u>	<u>42,755,035</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	15		

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



Chief Financial Officer



Chief Executive Officer



Director



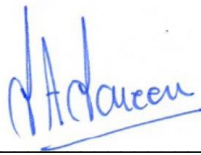
**THAL LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023 Restated	December 31, 2024	December 31, 2023 Restated
Note	------(Rupees in '000)-----		------(Rupees in '000)-----	
Revenue from contracts with customers	13,237,199	11,213,504	7,486,106	5,370,811
Cost of sales	(11,944,725)	(10,088,077)	(6,674,719)	(4,819,989)
<b>Gross profit</b>	<u>1,292,474</u>	<u>1,125,427</u>	<u>811,387</u>	<u>550,822</u>
Distribution and selling expenses	(418,827)	(336,550)	(226,214)	(162,073)
Administrative expenses	(714,362)	(593,022)	(356,519)	(296,893)
Other charges	(10,569)	(32,691)	29,678	17,686
	(1,143,758)	(962,263)	(553,055)	(441,280)
Other income	16	1,973,025	1,310,654	1,177,321
<b>Operating profit</b>	<u>2,121,741</u>	<u>1,473,818</u>	<u>1,435,653</u>	<u>931,009</u>
Finance cost	(353,344)	(400,053)	(163,214)	(207,024)
<b>Profit before taxation and levy</b>	<u>1,768,397</u>	<u>1,073,765</u>	<u>1,272,439</u>	<u>723,985</u>
Levy	(154,847)	(189,419)	(50,279)	(116,816)
<b>Profit before taxation</b>	<u>1,613,550</u>	<u>884,346</u>	<u>1,222,160</u>	<u>607,169</u>
Taxation	(268,315)	(177,990)	(205,843)	(142,537)
<b>Profit after taxation</b>	<u><u>1,345,235</u></u>	<u><u>706,356</u></u>	<u><u>1,016,317</u></u>	<u><u>464,632</u></u>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>Basic and diluted earnings per share</b>	<u><u>16.60</u></u>	<u><u>8.72</u></u>	<u><u>12.54</u></u>	<u><u>5.73</u></u>

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



Chief Financial Officer



Chief Executive Officer



Director

**THAL LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Profit after taxation	1,345,235	706,356	1,016,317	464,632
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to unconsolidated statement of profit or loss in subsequent periods - net of tax</b>				
Net unrealized gain / (loss) on revaluation of long-term investments classified at fair value through other comprehensive income (FVOCI) - net of tax	55,253	114,094	73,485	93,962
<b>Total comprehensive income</b>	<u>1,400,488</u>	<u>820,450</u>	<u>1,089,802</u>	<u>558,594</u>

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

  
 \_\_\_\_\_  
**Chief Financial Officer**

  
 \_\_\_\_\_  
**Chief Executive Officer**

  
 \_\_\_\_\_  
**Director**

**THAL LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	RESERVES					Total Equity
	Capital	Revenue			Gain on revaluation of investments classified at FVOCI	
		General Reserve	Unappropriated profit			
Issued, subscribed & paid-up capital						
----- (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)
Profit after taxation	-	-	-	706,356	-	706,356
Other comprehensive loss	-	-	-	-	114,094	114,094
Total comprehensive income	-	-	-	706,356	114,094	820,450
Balance as at December 31, 2023 (Unaudited)	<u>405,150</u>	<u>1,006,915</u>	<u>27,388,500</u>	<u>831,875</u>	<u>266,745</u>	<u>29,899,185</u>
<b>Balance as at June 30, 2024 (audited)</b>	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)
Profit after taxation	-	-	-	1,345,235	-	1,345,235
Other comprehensive income	-	-	-	-	55,253	55,253
Total comprehensive income	-	-	-	1,345,235	55,253	1,400,488
<b>Balance as at December 31, 2024 (Unaudited)</b>	<u>405,150</u>	<u>1,006,915</u>	<u>28,988,500</u>	<u>1,412,943</u>	<u>348,065</u>	<u>32,161,573</u>

The annexed notes 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024	December 31, 2023
	------(Rupees in '000)-----	
		Restated
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,613,550	884,346
<b>Adjustments for non-cash and other items:</b>		
Levy	154,847	189,419
Depreciation on:		
- Right-of-use assets	11,845	10,853
- Others	536,812	445,969
Gain on disposal of operating fixed assets	(9,835)	(12,727)
Amortization	56,471	28,407
Finance cost of:		
- Lease liabilities against right-of-use assets	2,663	3,479
- Others	350,681	396,574
Dividend income	(1,126,814)	(873,455)
Interest income	(67,613)	(71,926)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(660,743)	(119,926)
Provision / (reversal) of allowance for expected credit losses	(18,503)	4,367
(Reversal) / provision for obsolescence of inventories	(35,390)	(13,700)
Reversal of provision	(622)	(77,929)
Provision / (reversal) for impairment on loan to subsidiary	-	10,000
Provision for retirement benefits	8,746	7,244
	(797,455)	(73,351)
<b>Increase in current assets</b>		
Stores, spares and loose tools	(11,385)	(33,772)
Stock-in-trade	(1,478,831)	(1,740,878)
Trade debts	723,643	98,097
Loans and advances	(107,276)	176,450
Trade deposits and short-term prepayments	12,747	1,392,664
Other receivables	8,913	(40,454)
Sales tax refundable	(334,410)	(309,683)
	(1,186,599)	(457,576)
<b>Decrease in current liabilities</b>		
Trade and other payables	625,586	(1,486,207)
<b>Cash used in operations</b>	255,082	(1,132,788)
Finance costs paid	(365,608)	(382,357)
Retirement benefits paid	(16,433)	(11,984)
Income tax and levies paid	(409,505)	(400,376)
Long-term deposits - net	(504)	879
<b>Net cash used in operating activities</b>	(536,968)	(1,926,626)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(521,285)	(594,344)
Additions to intangible assets	(38,666)	(71,280)
Proceeds from disposal of operating fixed assets	32,744	20,817
Loan to subsidiary company	-	(10,000)
Long-term advance	-	244,837
Dividend income received	1,126,814	873,455
Interest income received	(121,324)	32,100
Long-term investment in subsidiary company	-	(60,000)
Short-term investments - net	493,884	1,971,106
<b>Net cash generated from investing activities</b>	972,167	2,406,691
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal portion of lease rentals paid	(14,182)	(11,894)
SBP's Temporary Economic Refinance Facility repaid	(92,697)	(53,688)
SBP's Financing Scheme for Renewable Energy repaid	11,544	(9,545)
Long-term financing repaid	(122,854)	338,264
Dividends paid	(481,022)	(522,736)
<b>Net cash used in financing activities</b>	(699,211)	(259,599)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(264,012)	220,466
Cash and cash equivalents at the beginning of the period	1,924,270	1,151,888
<b>Cash and cash equivalents at the end of the period</b>	1,660,258	1,372,354
Cash and bank balances	988,491	1,380,433
Short term investment	678,079	-
Bank overdraft facility	(6,312)	(8,079)
Total cash and cash equivalents	1,660,258	1,372,354

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



Chief Financial Officer



Chief Executive Officer



Director

**THAL LIMITED**  
**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED**  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR AND ENDED DECEMBER 31, 2024**

**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.
- 2.3** The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2024 and December 31, 2023.

**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** **Amendments to published accounting and reporting standards which became effective during the period ended December 31, 2024:**

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 half year ended December 31, 2024			For the quarter ended December 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
------(Rupees in '000)-----						
<b>Effect On Unconsolidated Condensed Interim Statement Of Profit Or Loss</b>						
Levy	-	154,847	154,847	-	50,279	50,279
Profit before taxation	1,768,397	(154,847)	1,613,550	1,272,439	(50,279)	1,222,160
Taxation	(423,162)	154,847	(268,315)	(256,122)	50,279	(205,843)
Profit after taxation	1,345,235	-	1,345,235	1,016,317	-	1,016,317

	For the half year ended December 31, 2023			For the quarter ended December 31, 2023		
	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
------(Rupees in '000)-----						
<b>Effect On Unconsolidated Condensed Interim Statement Of Profit Or Loss</b>						
Levy	-	189,419	189,419	-	142,537	142,537
Profit before taxation	1,073,765	(189,419)	884,346	723,985	(142,537)	581,448
Taxation	(367,409)	189,419	(177,990)	(259,353)	142,537	(116,816)
Profit after taxation	706,356	-	706,356	464,632	-	464,632

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) December 31, 2024	(Audited) June 30, 2024
------(Rupees in '000)-----			
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets - at net book value			
- owned	5.1	5,751,332	5,863,493
- right-of-use assets		30,434	79,879
		5,781,766	5,943,372
Capital work-in-progress	5.2	287,398	176,073
		<u>6,069,164</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	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note	------(Rupees in '000)-----			
Factory building	12,199	877	-	-
Plant and machinery	194,754	174,334	-	-
Furniture and fittings	2,256	30,277	-	-
Vehicles	131,317	9,300	22,909	8,084
Office and mills equipment	20,613	4,297	-	6
Computer equipment	17,166	3,008	-	-
Jigs and fixtures	24,584	610,555	-	-
Capital stores and spares	4,063	-	-	-
5.1.1	<u>406,952</u>	<u>832,648</u>	<u>22,909</u>	<u>8,090</u>

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 200.326 million (December 31, 2023: Rs. 753.609 million).

	Note	(Unaudited) December 31, 2024	(Audited) June 30, 2024
------(Rupees in '000)-----			
<b>5.2</b>	The movement of capital work-in-progress is as follows:		
Opening balance		176,073	670,350
Additions during the period	5.2.1	311,650	939,642
Transfers to operating fixed assets		(197,317)	(1,433,919)
Closing balance		<u>290,406</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		113,501	642,160
Furniture and fittings		-	31,490
Vehicles		33,237	28,039
Office and mills equipment		3,694	15,439
Computer equipment		1,538	27,304
Jigs and fixtures		75,741	125,969
Leasehold improvements		70,225	35,583
		<u>311,650</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		402,713	347,460
		<u>13,136,990</u>	<u>13,081,737</u>

- 6.1** This represents 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) December 31, 2024	(Audited) June 30, 2024
------(Rupees in '000)-----			
<b>7. STOCK-IN-TRADE</b>			
Raw material:			
- In hand		6,635,838	5,272,993
- In transit		1,138,433	1,182,781
		<u>7,774,271</u>	<u>6,455,774</u>
Work-in-process		756,626	758,618
Finished goods		1,563,363	1,401,037
Less: Provision for obsolescence		(800,961)	(842,870)
		<u>9,293,299</u>	<u>7,772,559</u>
<b>8. TRADE DEBTS</b>			
<b>Considered good</b>			
-Unsecured		4,172,883	4,102,448
-Due from associated companies		91,080	866,655
		<u>83,893</u>	<u>109,615</u>
<b>Considered doubtful</b>			
-Allowance for ECL		4,347,856	5,078,718
		<u>(83,893)</u>	<u>(109,615)</u>
		<u>4,263,963</u>	<u>4,969,103</u>
<b>9. LONG-TERM BORROWINGS - SECURED</b>			
SBP's Temporary Economic Refinance Facility		1,230,917	1,323,614
Less: Deferred income	12	(197,807)	(225,650)
Less: Current portion		<u>(183,459)</u>	<u>(183,459)</u>
		849,651	914,505
SBP's Financing Scheme for Renewable Energy		288,947	277,403
Less: Deferred income	12	(35,020)	(40,160)
Less: Current portion		<u>(80,720)</u>	<u>(49,800)</u>
		173,207	187,443
Long-term loan		2,527,803	2,650,657
Less: Current portion		<u>(183,782)</u>	<u>(183,782)</u>
		2,344,021	2,466,875
		<u>3,366,879</u>	<u>3,568,823</u>
<b>9.1</b> There is no material change in the terms and conditions of long term loans as disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2024.			
		(Unaudited) December 31, 2024	(Audited) June 30, 2024
------(Rupees in '000)-----			
<b>10. SHORT - TERM INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Government securities (T-Bills & PIBs)		2,917,164	2,397,313
Mutual funds		4,763,361	4,721,493
<b>At amortised cost</b>			
Term Deposit Receipts (TDRs)		169,771	169,771
		<u>7,850,296</u>	<u>7,288,577</u>

	(Unaudited) December 31, 2024	(Audited) June 30, 2024
<b>11. LEASE LIABILITIES AGAINST RIGHT OF USE ASSETS</b>	------(Rupees in '000)-----	
Opening balance	54,805	79,810
Finance cost period / year	3,120	6,568
Less: Lease rentals paid during the period / year	(17,302)	(31,573)
Lease liabilities against right of use assets	40,623	54,805
Current portion of lease liabilities	(32,653)	(29,996)
Non-Current portion of lease liabilities	7,970	24,809

**12. DEFERRED INCOME**

Deferred income	232,827	265,810
Less: Current portion of deferred income	(59,868)	(63,487)
Non-Current portion of deferred income	172,959	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) December 31, 2024	(Audited) June 30, 2024
<b>14. INCOME TAX – NET</b>		------(Rupees in '000)-----	
Group tax relief adjustments	14.1	(593,466)	(593,466)
Income tax provision less tax payments – net		1,270,924	1,040,278
		677,458	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) December 31, 2024	(Audited) June 30, 2024
------(Rupees in '000)-----			
<b>15.2 Commitments</b>			
15.2.1 Post dated cheques have been issued to Collector of Custom		163,721	4,664
15.2.2 Outstanding letters of credit		3,195,298	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	6,338,470	5,053,892
15.2.4 Commitments in respect of raw material		420,348	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. 1,126.811 and 380.555 million (December 31, 2023: Rs. 873.455 and Rs. 18.233 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 December 31, 2024	December 31, 2023
------(Rupees in '000)-----			
<b>Subsidiaries</b>	Professional services acquired	141,635	135,656
	Dividend income	694,902	411,614
	Purchase of goods	325	333
	Loan to subsidiary	-	10,000
	Investment in subsidiary	-	60,000
	Payment of tax loss acquired	-	48,359
	Service fee	16,200	16,200
<b>Associates</b>	Sales of goods	4,886,563	3,281,328
	Dividend income	400,980	261,615
	Insurance premium	33,039	21,051
	Insurance claim received	326	372
	Purchase of assets	120,210	-
	Mark-up and bank charges	26,800	31,562
	Interest received	146,424	94,659
	Rent received	1,854	1,736
<b>Employee benefit funds</b>	Contribution to provident fund	51,119	42,075
	Contribution to retirement benefit fund	8,746	7,244
<b>Key management personnel</b>	Remuneration paid	108,761	89,964
<b>Directors</b>	Directors' meeting fee paid	630	891

## 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 -----			
	----- December 31, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets measured 'at fair value through profit or loss'</b>	-	7,680,525	-	7,680,525
<b>Financial assets measured 'at fair value through other comprehensive income'</b>	402,713	-	-	402,713
	<u>402,713</u>	<u>7,680,525</u>	<u>-</u>	<u>8,083,238</u>
	----- Audited -----			
	----- June 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets measured 'at fair value through profit or loss'</b>	-	7,118,806	-	7,118,806
<b>Financial assets measured 'at fair value through other comprehensive income'</b>	347,460	-	-	347,460
	<u>347,460</u>	<u>7,118,806</u>	<u>-</u>	<u>7,466,266</u>

During the period ended December 31, 2024 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. NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE**

The Board of Directors in their meeting held on February 26, 2025 declared interim cash dividend amounting to Rs. 4/- per share.

**22. DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorized for issue on February 26, 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 DECEMBER 31, 2024**

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	------(Rupees in '000)-----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	7,468,123	7,539,917
Intangible assets		234,601	252,469
Investment property		5,404,803	5,570,223
Long-term investments	6	30,595,125	27,283,036
Long-term deposits and advances		36,800	36,296
		<u>43,739,452</u>	<u>40,681,941</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		264,409	256,820
Stock-in-trade	7	9,893,270	8,524,650
Trade debts	8	4,290,453	5,324,021
Loans and advances		287,622	182,066
Trade deposits and short-term prepayments		164,380	159,003
Interest accrued		21,530	43,082
Other receivables		1,042,878	1,045,041
Short-term investments		15,211,122	13,454,691
Sales tax refundable		348,916	80,590
Cash and bank balances		1,510,903	2,229,835
		<u>33,035,483</u>	<u>31,299,799</u>
<b>TOTAL ASSETS</b>		<u><u>76,774,935</u></u>	<u><u>71,981,740</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital 200,000,000 (June 30, 2024: 200,000,000) ordinary shares of Rs.5 each		<u>1,000,000</u>	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		<u>48,693,251</u>	45,285,627
Equity attributable to equity holders' of the parent		<u>49,098,413</u>	45,690,789
Non-controlling interest		<u>7,304,775</u>	<u>7,271,332</u>
		<u>56,403,188</u>	52,962,121
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits and liability	9	345,643	343,417
Long-term borrowings	9	3,386,022	3,922,134
Lease liabilities against right-of-use assets	11	930,241	861,696
Deferred income	12	172,959	202,323
Deferred tax liability		<u>4,855,689</u>	4,061,328
		<u>9,690,554</u>	9,390,898
<b>CURRENT LIABILITIES</b>			
Trade and other payables		6,044,025	5,911,420
Warranty Provision		987,700	986,538
Accrued mark-up		106,398	144,209
Unclaimed dividend		112,722	107,990
Unpaid dividend		486,829	23,137
Current portion of long-term borrowings	9	450,878	521,937
Current portion of lease liabilities against right-of-use assets	11	32,653	131,263
Current portion of deferred income	12	59,868	63,487
Short-term borrowings	13	1,044,429	1,074,831
Income Tax - net	14	1,355,691	663,909
		<u>10,681,193</u>	9,628,721
<b>CONTINGENCIES AND COMMITMENTS</b>	15		
<b>TOTAL EQUITIES AND LIABILITIES</b>		<u><u>76,774,935</u></u>	<u><u>71,981,740</u></u>

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	------(Rupees in '000)-----		------(Rupees in '000)-----	
		Restated		Restated
Revenue - net	14,877,484	11,853,748	8,377,391	5,753,918
Cost of sales	(13,546,374)	(10,866,357)	(7,522,785)	(5,258,899)
<b>Gross Profit</b>	<b>1,331,110</b>	<b>987,391</b>	<b>854,606</b>	<b>495,019</b>
Distribution and selling expenses	(429,678)	(340,390)	(232,174)	(165,965)
Administrative expenses	(1,008,323)	(866,065)	(505,527)	(452,552)
Other charges	(13,210)	(11,631)	29,280	27,680
	(1,451,211)	(1,218,086)	(708,421)	(590,837)
Other income	3,262,345	2,663,802	1,426,873	1,318,714
<b>Operating Profit</b>	<b>3,142,244</b>	<b>2,433,107</b>	<b>1,573,058</b>	<b>1,222,896</b>
Finance costs	(486,896)	(532,601)	(222,440)	(276,717)
	2,655,348	1,900,506	1,350,618	946,179
Share of net profit of associates - after tax	3,652,207	5,181,711	1,555,068	3,124,640
<b>Profit before levy and taxation</b>	<b>6,307,555</b>	<b>7,082,217</b>	<b>2,905,686</b>	<b>4,070,819</b>
Levy	(259,578)	(307,456)	(11,677)	(91,562)
<b>Profit before taxation</b>	<b>6,047,977</b>	<b>6,774,761</b>	<b>2,894,009</b>	<b>3,979,257</b>
Taxation	(1,720,665)	(1,378,016)	(902,653)	(908,946)
<b>Profit after taxation</b>	<b>4,327,312</b>	<b>5,396,745</b>	<b>1,991,356</b>	<b>3,070,311</b>
<b>Attributable to:</b>				
- Equity holders of the Holding Company	3,830,600	5,001,679	1,787,589	2,884,645
- Non-controlling interest	496,712	395,066	203,767	185,666
	4,327,312	5,396,745	1,991,356	3,070,311
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	47.27	61.73	22.06	35.60

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)		(Rupees in '000)	
<b>Profit after taxation</b>	<b>4,327,312</b>	<b>5,396,745</b>	<b>1,991,356</b>	<b>3,070,311</b>
<b>Other comprehensive income</b>				
Gain / (loss) on revaluation of investments at fair value through other comprehensive income	55,253	114,094	73,485	93,962
Share of actuarial loss on remeasurement of defined benefit plans of associates	7,950	9,914	757	2,721
<b>Total comprehensive income for the period, net of tax</b>	<b>4,390,515</b>	<b>5,520,753</b>	<b>2,065,598</b>	<b>3,166,994</b>
<b>Attributable to:</b>				
- Equity holders of the Holding Company	3,893,803	5,125,687	1,861,831	2,981,328
- Non-controlling interest	496,712	395,066	203,767	185,666
	<b>4,390,515</b>	<b>5,520,753</b>	<b>2,065,598</b>	<b>3,166,994</b>

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2024

	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 -----								
<b>Balance as at July 1, 2023</b>	405,150	12	67,929	25,430,375	12,913,071	147,682	7,031,653	45,995,872
Transfer to general reserve	-	-	-	2,000,000	(2,000,000)	-	-	-
Final dividend @ Rs. 6.50/- per share for the year ended June 30, 2023	-	-	-	-	(526,695)	-	-	(526,695)
<b>Subsidiary Company</b>								
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)
Profit for the period	-	-	-	-	5,001,679	-	395,066	5,396,745
Other comprehensive income	-	-	-	-	9,914	114,094	-	124,008
Total comprehensive income	-	-	-	-	5,011,593	114,094	395,066	5,520,753
<b>Balance as at December 31, 2023 (Un-audited)</b>	<b>405,150</b>	<b>12</b>	<b>67,929</b>	<b>27,430,375</b>	<b>15,397,969</b>	<b>261,776</b>	<b>7,152,310</b>	<b>50,715,521</b>
<b>Balance as at July 1, 2024</b>	<b>405,150</b>	<b>12</b>	<b>67,929</b>	<b>27,430,375</b>	<b>17,499,480</b>	<b>287,843</b>	<b>7,271,332</b>	<b>52,962,121</b>
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)
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)
Profit for the period	-	-	-	-	3,830,600	-	496,712	4,327,312
Other comprehensive loss	-	-	-	-	7,950	55,253	-	63,203
Total comprehensive income	-	-	-	-	3,838,550	55,253	496,712	4,390,515
<b>Balance as at December 31, 2024 (Unaudited)</b>	<b>405,150</b>	<b>12</b>	<b>67,929</b>	<b>29,030,375</b>	<b>19,251,851</b>	<b>343,096</b>	<b>7,304,775</b>	<b>56,403,188</b>

The annexed notes from 1 to 22 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 HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended	
	December 31, 2024	December 31, 2023
	------(Rupees in '000)-----	
		Restated
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation and levy	6,047,977	6,774,761
Adjustments for non-cash charges and other items:		
Levy	259,578	307,456
Depreciation on:		
- Right-of-use assets	14,492	32,410
- Others	809,821	688,174
Gain on disposal of property, plant and equipment	(14,940)	(16,934)
Gain on disposal of investment property	-	(1,968)
Amortisation	56,607	28,451
Share in profit of associates - after taxation	(3,652,207)	(5,181,711)
Finance cost of:		
- Lease liabilities	68,974	61,424
- Others	417,922	471,177
Dividend income	(219,397)	(645,398)
Interest income	(712,847)	(361,362)
Liability no longer payable	(622)	(77,929)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(660,743)	(119,926)
Provision/(reversal) of allowance for expected credit loss	(18,503)	4,367
Provision for obsolescence of inventories	(19,175)	(25,210)
Provision for retirement benefits	8,746	7,244
	-	-
	(3,662,294)	(4,829,735)
	2,385,683	1,945,026
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	(20,248)	(41,031)
Stock-in-trade	(1,336,696)	(1,950,918)
Trade debts	1,052,071	(32,176)
Loans and advances	(105,557)	178,816
Trade deposits and short-term prepayments	(5,377)	1,351,167
Other receivables	(3,049)	(55,516)
Sales tax refundable	(268,326)	(304,354)
<b>Increase / (decrease) in current liabilities</b>		
Deferred income	24,018	8,716
Trade and other payables	537,090	(1,259,001)
	(126,074)	(2,104,297)
<b>Cash generated from operations</b>	2,259,609	(159,271)
Finance costs paid	(524,715)	(525,422)
Retirement benefits paid	(16,024)	(11,805)
Income tax and levies paid	(905,890)	(881,272)
Long-term deposits - net	1,722	1,703
<b>Net cash generated from operating activities</b>	814,702	(1,576,067)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(613,910)	(673,536)
Additions to investment property	696	(23,729)
Additions to intangible assets	(38,735)	(70,736)
Proceeds from disposal of property, plant and equipment	41,055	36,454
Long term advance	-	244,837
Dividends received	900,678	907,013
Interest income received	160,464	312,494
Long-term investments made	-	(59,590)
Short-term investments - net	(320,822)	1,451,972
<b>Net cash generated from investing activities</b>	129,426	2,125,179
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal portion of lease rentals paid	(30,065)	(67,601)
SBP's Temporary Economic Refinance Facility repaid	(92,697)	(53,688)
SBP's Financing Scheme for Renewable Energy repaid	11,544	(9,545)
Long term financing repaid	(561,526)	838,264
Dividends paid	(758,983)	(797,145)
<b>Net cash used in financing activities</b>	(1,431,727)	(89,715)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	(487,599)	459,398
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	2,412,153	1,426,593
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	1,924,553	1,885,991
Cash and bank balances	1,510,903	2,113,229
Short-term investments - TDRs	678,079	-
Short-term running finance	(264,429)	(227,238)
	1,924,553	1,885,991

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



Chief Financial Officer



Chief Executive Officer



Director

**THAL LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED**  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**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.



## 2.1 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 Amendments to published accounting and reporting standards which became effective during the period ended December 31, 2024:

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.

For the half year ended December 31, 2024			For the quarter ended December 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 Condensed Interim Statement Of Profit Or Loss (Rupees in '000)

Levy	-	(259,578)	(259,578)	-	(11,677)	(11,677)
Profit before taxation	6,047,977	259,578	6,307,555	2,894,009	11,677	2,905,686
Taxation	(1,720,665)	(259,578)	(1,980,243)	(902,653)	(11,677)	(914,330)
Profit after taxation	4,327,312	-	4,327,312	1,991,356	-	1,991,356

For the half year ended December 31, 2023			For the quarter ended December 31, 2023		
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 Condensed Interim Statement Of Profit Or Loss (Rupees in '000)

Levy	-	(307,456)	(307,456)	-	(91,562)	(91,562)
Profit before taxation	6,774,761	307,456	7,082,217	3,979,257	91,562	4,070,819
Taxation	(1,378,016)	(307,456)	(1,685,472)	(908,946)	(91,562)	(1,000,508)
Profit after taxation	5,396,745	-	5,396,745	3,070,311	-	3,070,311

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	December 31, 2024	June 30, 2024
		(Un-audited)	(Audited)
------(Rupees in '000)-----			
Operating fixed assets			
- owned	5.1 & 5.2	7,141,363	7,191,260
- right-of-use assets		39,362	42,279
		7,180,725	7,233,539
Capital work-in-progress	5.2	287,398	306,378
		7,468,123	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	
	Half Year Ended December 31,		Half Year Ended December 31,	
	2024	2023	2024	2023
	(Un-audited)		(Un-audited)	
------(Rupees in thousands)-----				
Factory building	137,974	877	-	-
Non-factory building	3,009	-	-	-
Plant and machinery	196,840	215,136	-	-
Furniture and fittings	2,256	34,497	45	-
Vehicles	206,903	38,629	27,046	25,218
Office and mills equipment	22,716	96,888	40	6
Computer equipment	26,460	11,171	8	457
Jigs and Fixtures	24,584	1,023,478	-	1,007
Capital stores and spares	4,063	-	-	-
5.1.1	649,388	1,420,676	27,139	26,688

5.1.1 Includes transfers from capital work-in-progress amounting to Rs. 330.630 million (December 31, 2023: Rs.1,253.308 million).

5.2	December 31, 2024	December 31, 2023
	(Un-audited)	(Un-Audited)
------(Rupees in '000)-----		
Details of additions to capital work-in-progress at cost are as follows:		
Civil works	13,714	41,168
Plant and machinery	113,501	380,757
Furniture and fittings	-	5,188
Vehicles	33,237	2,617
Office and mills equipment	3,694	16,390
Computer equipment	1,538	1,410
Jigs and fixtures	75,741	67,776
Leasehold improvements	70,225	-
	311,650	515,306
	December 31, 2024	June 30, 2024
	(Un-audited)	(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	311,650	1,172,513
Transfers to operating fixed assets	(330,630)	(2,160,626)
Closing balance	287,398	306,378

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	------(Rupees in '000)-----	
<b>6 LONG-TERM INVESTMENTS</b>			
<b>Investment in related parties</b>			
Investment in associates - equity accounting	6.1 & 6.2	30,192,412	26,935,576
<b>Other investments - at fair value through other comprehensive income</b>			
Listed shares		402,713	347,460
		<u>30,595,125</u>	<u>27,283,036</u>

**6.1** The Group undertook to invest USD 34.3 million in PKR equivalent in ThalNova Power Thar (Private) Limited (TNTPL), which is a company developing a coal based power plant. Upto the statement of financial position date, the Group has invested Rs. 6,091.32 million in TNTPL acquiring 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).

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	------(Rupees in '000)-----	
<b>7 STOCK-IN-TRADE</b>			
Raw material			
- In hand		7,116,482	5,876,809
- In transit		1,245,910	1,306,750
		<u>8,362,392</u>	<u>7,183,559</u>
Work-in-process		756,626	758,618
Finished goods		1,634,605	1,474,750
Less: Provision for obsolescence		(860,353)	(892,277)
		<u>9,893,270</u>	<u>8,524,650</u>
<b>8 TRADE DEBTS</b>			
<b>Considered good</b>			
-Unsecured		4,192,581	4,128,596
-Due from associated companies		97,872	1,195,425
<b>Considered doubtful</b>		83,893	109,615
		<u>4,374,346</u>	<u>5,433,636</u>
Allowance for expected credit losses		(83,893)	(109,615)
		<u>4,290,453</u>	<u>5,324,021</u>

<b>9 LONG-TERM BORROWINGS</b>			
SBP's Temporary Economic Refinance Facility		1,230,917	1,323,614
Less: Deferred income		(197,807)	(225,650)
Less: Current portion		(183,459)	(183,459)
		<u>849,651</u>	<u>914,505</u>
SBP's Financing Scheme for Renewable Energy		288,947	277,403
Less: Deferred income		(35,020)	(40,160)
Less: Current portion		(80,720)	(49,800)
		<u>173,207</u>	<u>187,443</u>
Long-term loan		2,527,803	3,100,657
Less: Current portion		(183,782)	(286,230)
		<u>2,344,021</u>	<u>2,814,427</u>
Diminishing Musharaka I		-	5,094
Diminishing Musharaka II		2,750	3,113
Diminishing Musharaka III		19,310	-
Less: Current portion		(2,917)	(2,448)
		<u>19,143</u>	<u>5,759</u>
		<u>3,386,022</u>	<u>3,922,134</u>

**9.1** There is no material change in the terms and conditions of long term loans as disclosed in the Company's consolidated annual audited financial statements for the year ended June 30, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	------(Rupees in '000)-----	
<b>10</b>	<b>SHORT - TERM INVESTMENTS</b>		
	<b>At fair value through profit or loss</b>		
	Government securities (T-Bills & PIBs)	8,827,977	3,431,633
	Mutual funds	6,213,374	9,853,287
	<b>At amortised cost</b>		
	Term Deposit Receipts (TDRs)	169,771	169,771
		<u>15,211,122</u>	<u>13,454,691</u>
		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		------(Rupees in '000)-----	
<b>11</b>	<b>LEASE LIABILITIES AGAINST RIGHT-OF-USE ASSETS</b>		
	Opening balance	992,959	1,021,531
	Reassessment of lease liabilities	-	2,111
	Finance cost period / year	68,974	116,391
	Less: Lease rentals paid during the period / year	<u>(99,039)</u>	<u>(147,074)</u>
	Lease liabilities against right of use assets	962,894	992,959
	Current portion of lease liabilities	<u>(32,653)</u>	<u>(131,263)</u>
	Non-Current portion of lease liabilities	<u>930,241</u>	<u>861,696</u>
<b>12.</b>	<b>DEFERRED INCOME</b>		
	Deferred income	232,827	265,810
	Less: Current portion	<u>(59,868)</u>	<u>(63,487)</u>
		<u>172,959</u>	<u>202,323</u>
<b>13.</b>	<b>SHORT TERM FINANCING - secured</b>		
	Export Refinance Scheme	13.1 780,000	780,000
	Running Finance	13.2 264,429	294,831
		<u>1,044,429</u>	<u>1,074,831</u>

**13.1** This represents Export Refinance Facility obtained by the Holding Company from various commercial banks. The total amount of the facility is Rs. 780 million. It carries markup at rates ranging from 16% to 19% per annum (2023: 17% to 19% per annum) and is payable within 180 days on rollover basis. The facility is secured against a joint Pari Passu hypothecation charge on all present and future stocks and book debts of the Holding Company.

**13.2** This represents short-term running finance facilities obtained from various commercial banks which carries markup at the rates ranging from 3 month KIBOR plus 0.25% - 0.4% to 1 month KIBOR plus 1% (2023: 3 month KIBOR plus 0.25% to 1 month KIBOR plus 1%) per annum and are repayable on demand. These are secured by way of pair passu hypothecation charge over all the present and future stocks and receivables of the Subsidiary Company and all plant and machineries of the Subsidiary Company located at factory premises.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	------(Rupees in '000)-----	
<b>14.</b>	<b>INCOME TAX - Net</b>		
	Group Tax Relief adjustments	14.1 (593,466)	(593,466)
	Income Tax provision less tax payments - net	<u>1,949,157</u>	<u>1,257,375</u>
		<u>1,355,691</u>	<u>663,909</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.

		December 31, 2023 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>15.2 Commitments</b>			
15.2.1 Post dated cheques have been issued to Collector of Custom		<u>163,721</u>	<u>4,664</u>
15.2.2 Outstanding letters of credit		<u>3,195,298</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	15.2.4	<u>6,532,022</u>	<u>5,158,552</u>
15.2.4 Commitments in respect of raw material		<u>500,069</u>	<u>526,321</u>
15.2.4 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	Half year ended	
		December 31, 2024	December 31, 2023
		(Un-audited)	
		----- (Rupees in '000) -----	
<b>Associates</b>	Sales of goods	6,265,855	3,759,269
	Dividend income received	403,321	261,615
	Professional services rendered	154,087	113,158
	Rent / licence fee received	1,391,638	1,152,204
	Insurance premium paid	34,898	22,720
	Insurance claim received	326	790
	Supplies purchased	715,017	421,814
	Markup and bank charges	90,019	90,880
	Interest received	205,296	182,934
	Purchase of assets	134,490	9,603
<b>Employee benefit plans</b>	Contribution to provident fund	68,555	44,012
	Contribution to retirement benefit fund	8,746	6,344
<b>Key management personnel</b>	Remuneration paid	108,761	89,964
<b>Directors</b>	Directors' meeting fee paid	630	891

## 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 -----			
	----- December 31, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets measured 'at fair value through profit or loss'</b>	-	15,041,351	-	15,041,351
<b>Financial assets measured 'at fair value through other comprehensive income'</b>	402,713	-	-	402,713
	402,713	15,041,351	-	15,444,064
	-----			
	----- Audited -----			
	----- June 30, 2024 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets measured 'at fair value through profit or loss'</b>	-	13,284,920	-	13,284,920
<b>Financial assets measured 'at fair value through other comprehensive income'</b>	347,460	-	-	347,460
	347,460	13,284,920	-	13,632,380
	-----			

During the period ended December 31, 2024 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

Half Year ended										
December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	
Engineering		Building material and allied products		Real estate management & others		Elimination		Total		
-----Rupees in thousand-----										
Sales Revenue - External	7,638,562	4,953,577	7,054,825	6,790,986	184,097	109,185	-	-	14,877,484	11,853,748
- Internal	-	-	-	-	154,286	165,379	(154,286)	(165,379)	-	-
Rental income	-	-	-	-	1,560,750	1,306,686	-	-	1,560,750	1,306,686
<b>Total Segment Revenue</b>	<b>7,638,562</b>	<b>4,953,577</b>	<b>7,054,825</b>	<b>6,790,986</b>	<b>1,899,133</b>	<b>1,581,250</b>	<b>(154,286)</b>	<b>(165,379)</b>	<b>16,438,234</b>	<b>13,160,434</b>
<b>Segment Result</b>	<b>531,289</b>	<b>175,467</b>	<b>581,155</b>	<b>731,344</b>	<b>1,165,751</b>	<b>897,411</b>	<b>-</b>	<b>-</b>	<b>2,278,195</b>	<b>1,804,222</b>
<b>Unallocated corporate (expenses) / income:</b>										
Administrative & distribution costs									(860,894)	(730,170)
Other charges									5,293	(22,695)
Other income									1,719,650	1,381,750
<b>Operating profit</b>									<b>3,142,244</b>	<b>2,433,107</b>
Finance cost									(486,896)	(532,601)
Share in profit of associates									3,652,207	5,181,711
Taxation									(1,980,243)	(1,685,472)
<b>Profit after taxation</b>									<b>4,327,312</b>	<b>5,396,745</b>
-----Rupees in thousand-----										
Quarter ended										
December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	
Engineering		Building material and allied products		Real estate management & others		Elimination		Total		
-----Rupees in thousand-----										
Sales Revenue - External	4,029,185	2,331,669	4,263,676	3,351,174	84,530	71,075	-	-	8,377,391	5,753,918
- Internal	-	-	-	-	70,378	65,645	(70,378)	(65,645)	-	-
Rental income	-	-	-	-	786,013	650,201	-	-	786,013	650,201
<b>Total Segment Revenue</b>	<b>4,029,185</b>	<b>2,331,669</b>	<b>4,263,676</b>	<b>3,351,174</b>	<b>940,921</b>	<b>786,921</b>	<b>(70,378)</b>	<b>(65,645)</b>	<b>9,163,404</b>	<b>6,404,119</b>
<b>Segment Result</b>	<b>286,378</b>	<b>71,051</b>	<b>420,638</b>	<b>356,721</b>	<b>596,474</b>	<b>446,216</b>	<b>-</b>	<b>-</b>	<b>1,303,490</b>	<b>873,988</b>
<b>Unallocated corporate (expenses) / income:</b>										
Administrative & distribution costs									(432,028)	(371,918)
Other charges									47,783	27,680
Other income									653,814	693,146
<b>Operating profit</b>									<b>1,573,058</b>	<b>1,222,896</b>
Finance cost									(222,440)	(276,717)
Share in profit of associates									1,555,068	3,124,640
Taxation									(914,330)	(1,000,508)
<b>Profit after taxation</b>									<b>1,991,356</b>	<b>3,070,311</b>

**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 NON-ADJUSTING EVENT AFTER BALANCE SHEET DATE**

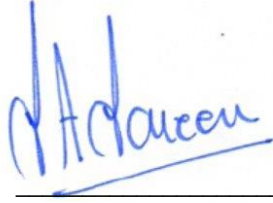
The Board of Directors of the Holding Company in their meeting held on February 26, 2025 declared interim cash dividend amounting to Rs. 4/- per share.

**22 DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorized for issue on February 26, 2025 by the Board of Directors of the Holding Company.



Chief Financial Officer



Chief Executive Officer



Director



## ڈائریکٹرز کی جائزہ رپورٹ برائے شیئر ہولڈرز

بورڈ آف ڈائریکٹرز کی جانب سے ہم ڈائریکٹرز کی جائزہ رپورٹ بشمول 31 دسمبر 2024 کو ختم ہونے والی مدت کے لیے تھل لمیٹڈ (دی 'کمپنی') کے غیر آڈٹ شدہ مجموعی عبوری مالیاتی حسابات پیش کر رہے ہیں۔

### معاشی جائزہ

زیر جائزہ سال کے دوران ملک کو میکرو اکنامک استحکام میں بہتری نظر آئی جس سے معیشت پر اعتماد کی بحالی کا آغاز ہوا۔ مہنگائی اور افراط زر کو کنٹرول کرنے کے موثر اقدامات، بڑھتے ہوئے مالی اور بیرونی اکاؤنٹ کے استحکام اور مقامی زرعی پیداوار میں اضافے نے اس ترقی کو بہتر بنانے میں ایک اہم کردار ادا کیا۔ مزید برآں ایک اصلاحات پر مبنی پروگرام کے تحت بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے ساتھ کامیاب شراکت نے معاشی فریم ورک کو مزید استحکام فراہم کیا۔ اس کے نتیجے میں شدت سے طلب کیے جانے والے شرح سود میں کمی آئی اور اس سے سرمایہ کاری اور گروتھ کے لیے مزید مناسب ماحول پیدا ہوا۔

آگے بڑھتے ہوئے، کمپنی پائیدار ترقی کی راہ پر گامزن رہنے کے لیے پُر عزم ہے جس کو ایک مستحکم میکرو اکنامک صورتحال اور پالیسی اصلاحات کے تسلسل کی معاونت حاصل ہے۔

### مالیاتی نتائج

کنسالیڈیٹڈ		ان کنسالیڈیٹڈ		(روپے ملین میں)
مدت تختہ برائے 6 ماہ		مدت تختہ برائے 6 ماہ		
2023	2024	2023	2024	
854	14,877	11,214	13,237	خالص منافع
7,082	6,307	1,074	1,768	قبل از ٹیکس منافع / لیوی
5,397	4,327	706	1,345	بعد از ٹیکس منافع / لیوی
61.73	47.27	8.72	16.60	فی شیئر آمدنی (روپے میں)

### کارکردگی کا جائزہ

ختم ہونے والے 6 ماہ کے لیے کمپنی کی سیکلز آمدنی گزشتہ سال کے مقابلے میں 18 فیصد بڑھ کر 11.2 بلین روپے ہو گیا۔ منافع بعد از لیوی اور ٹیکسز 1.3 بلین روپے ریکارڈ کیا گیا جو گزشتہ سال کے مقابلے میں (90 فیصد تک) زیادہ رہا جو گزشتہ سال کی اس مدت کے دوران 706 ملین روپے تھا۔

بورڈ آف ڈائریکٹرز، دسمبر 31 2024 کو ختم ہونے والی ششماہی مدت کے لیے 4 روپے فی شیئر (80 فیصد) کے عبوری منافع منقسمہ کا اعلان کرتے ہیں جو کمپنی کی مستحکم مالی کارکردگی اور اپنے شیئر ہولڈرز کو بہترین منافع فراہم کرنے کے ہمارے وعدے کی عکاسی کرتا ہے۔ ہم طویل مدتی شیئر ہولڈرز کے لیے بہترین منافع کی اپنی صلاحیت کے بارے میں پُر اعتماد ہیں جبکہ ترقی اور مالی استحکام کے لیے متوازن طریقہ کار کو برقرار رکھا جائے گا۔

### آپریٹنگ کے شعبوں کا جائزہ

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

### شعبہ انجینئرنگ

کمپنی کا انجینئرنگ شعبہ درج ذیل پر مشتمل ہے:

- ﴿ تھریل اور انجن کمپونینٹس ڈویژن
- ﴿ الیکٹریک سسٹمز ڈویژن

اس کاروبار کی توجہ بنیادی طور پر آٹوموٹیو انڈسٹری کے پارٹس کی تیاری پر مرکوز ہے۔

انجینئرنگ کے شعبے نے زیر جائزہ مدت کے دوران 6.2 بلین روپے کی سیکلز حاصل کی جو گزشتہ سال کی اس مدت میں مقابلتاً 4.4 بلین روپے تھی جو ٹاپ لائن کی 40 فیصد کی نمایاں گروتھ کو ظاہر کرتی ہے۔

مجموعی آٹو کا حجم گزشتہ سال کے مقابلے میں 35 فیصد تک بڑھ گیا، اس اضافے کو بڑھتی ہوئی زر ترسیلات، شرح سود میں کمی اور صارفین کے اعتماد میں بحالی سے منسوب قرار دیا جاسکتا ہے۔ اس کے برخلاف صارفین کی قوت خریداری میں کمی مستقل طور پر طلب پر باؤ ڈالے ہوئے ہے۔

کاروبار اپنے موجودہ صارفین کو اعلیٰ معیار کی سپلائی بلا رکاوٹ فراہم کرنے پر کاربند رہے گا جبکہ منافع کی شرح کو بڑھانے کے لیے مقامی سطح پر مزید مواقع تلاش کیے جا رہے ہیں۔ اس کے ساتھ ساتھ انتظامیہ کاروبار کی توسیع پر توجہ دینے کا سلسلہ جاری رکھے گی بشمول اس کے نئے اور بیچل ایکویپمنٹ مینوفیکچررز سے کاروبار کے حصول، آٹوموٹیو شعبے سے باہر کاروبار کی توسیع بالخصوص پاور سیکٹور اور برآمدات بڑھانے کے اقدامات جاری رہیں گے۔

پروڈکٹ کی پیکیجنگ میں اضافے نیز موجودہ مصنوعات کے لیے صارف کا دائرہ کار بڑھانے کے لیے کوششوں نے پہلے ہی مجموعی آمدنی پر مثبت اثرات میں معاونت فراہم کی ہے۔ مزید برآں اپنی متعلقہ صنعتوں کی سرکردہ شخصیات اور لیڈرز کے ساتھ مستحکم شراکت، مثلاً ایک پاور ڈسٹری بیوشن کمپنی کے ساتھ پارٹنرشپ نے مقامی/امپورٹ کے متبادل کیلئے نمایاں صلاحیت فراہم کی ہے۔

### آؤٹ لک

ایک مثبت آؤٹ لک کے تناظر میں ہم پُر امید ہیں کہ ہمارے صارفین کا حجم سال کے باقی ماندہ حصے میں بھی مستحکم رہے گا۔ تاہم اُتار چڑھاؤ اور غیر یقینی صورتحال بدستور کاروبار کے لیے براخطرہ بنی رہے گی۔

### پیکیجنگ، بلڈنگ میٹریلز اور منسلک پروڈکٹس کا شعبہ

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

- ﴿ جوٹ ڈویژن
- ﴿ پیکیجنگ ڈویژن
- ﴿ لیمینٹس ڈویژن

## لیمینٹس ڈویژن

لیمینٹس برنس "فارماٹ" کے برانڈ نام کے ساتھ 3 اہم پروڈکٹس کی اقسام، ہائی پریشر لیمینٹس، کمپلیٹ لیمینٹس اور لمپیڈ 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 ریل اسٹیٹ سیکٹر سے منسلک ہیں جو دونوں ہی اس وقت شدید بحرانوں سے دوچار ہیں۔

زیر جائزہ مدت کے لیے کاروبار ایک مثبت نوٹ پر ختم کیا جاتا ہے باوجود اس امر کے کہ پہلی سہ ماہی کے دوران سیلز اور منافع کی شرح میں کمی آئی۔ بڑھتی ہوئی لاگت پر کنٹرول، آپریشنل کارکردگی میں بہتری اور مارکیٹ کی تدریج بحالی مشترکہ طور پر اس نتائج کو بہتر بنا میں گی۔

## آؤٹ لک

لیمینٹس کی صنعت کو ایک چیلنجنگ کاروباری صورتحال کا سامنا رہتا ہے بہتری کی جانب گامزن معاشی استحکام اور شرح سود میں کمی کی وجہ سے توقع ہے کہ لیکویڈٹی میں اضافہ، کلیدی پروڈکٹس کی بحالی اور مارکیٹ کی صورتحال مستحکم ہوگی۔ ان عناصر سے امید کی جاتی ہے کہ سیلز گروتھ اور منافع کی شرح میں آنے والی سہ ماہیوں میں اضافہ ہوتا رہے گا۔

کاروبار مارکیٹ کی طلب کے مطابق جدید پروڈکٹس کی فروغ کو ترجیح دینے کا سلسلہ جاری رکھے گا۔ اسی کے ساتھ ساتھ ہمارا ہدف مقامی اور بین الاقوامی دونوں سطحوں پر ڈیلرشپ کے نیٹ ورک میں توسیع دینا، پروڈکٹ کی رسائی میں اضافہ اور مختلف النوع خطوں میں اپنے برانڈ کی موجودگی کو بڑھانا ہے۔ مزید برآں جی سی اور مشرقی افریقہ میں نئی مارکیٹوں کی تلاش سے گروتھ کے نئے مواقع پیدا ہوں گے اور توسیع کے ساتھ ساتھ موجودہ مارکیٹوں پر انحصار کم سے کم ہو جائے گا۔

## ذیلی ادارے

### تھل پوشوکوپا پاکستان (پرائیویٹ) لمیٹڈ (ٹی پی پی ایل)

زیر جائزہ مدت کے دوران ٹی پی پی ایل نے سیلز میں شاندار تین اگنا اضافہ حاصل کیا اور یہ گزشتہ سال کی اسی مدت کے مقابلے میں 1.5 بلین روپے تک پہنچ گیا۔ سیلز میں یہ اضافہ بنیادی طور پر کردار کراس اور یارس کی سٹپس کی بدولت ممکن ہوا۔

مجموعی ظاہر کردہ نتائج میں نمایاں بہتری نے ٹی پی پی ایل کے پائیدار گروتھ کے طویل مدتی ویژن 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 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 میٹروپاکستان (پرائیویٹ) لمیٹڈ (ایچ ایم پی ایل)

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

سہ ماہی کے دوران تمام شعبوں کا ٹرن اوور گزشتہ سال کی اس مدت کے مقابلے میں 4 فیصد بڑھ گیا۔

## جوٹ ڈویژن

پاکستان کی گندم کی فراہمی کے سلسلے میں جوٹ کی بوریوں کی طلب حکومت کی جانب سے پروکیورمنٹ کی پالیسیوں میں تبدیلی اور سٹیبلیٹیک پیکیجنگ میں مسابقتی لاگت کے سبب گندم کی خریداری میں کمی کی وجہ سے کم ہو چکی ہے۔ اس حوالے سے اب جوٹ کے بجائے پولی پرائیڈین اور پلاسٹک کا استعمال بڑھ گیا ہے کیونکہ جوٹ کے نرخ زیادہ ہیں۔ اس تبدیلی سے گندم کی سپلائی چین میں جوٹ بیگز کے لیے مجموعی طلب کم ہوگی ہے۔

مزید برآں بنگلہ دیش سے درآمد شدہ جوٹ کی لاگت میں کوئی بھی اضافہ براہ راست مقامی سطح پر نرخوں کو متاثر کرتا ہے اور اس سے متبادل اشیاء مزید پیکشش بن جاتی ہیں۔

## آؤٹ لک

اس وقت تک جب تک بائیوگریڈ اسٹیل پیکیجنگ کو معاونت فراہم کرنے والی قانونی مراعات نافذ نہیں کی اس وقت تک پلاسٹک اور پولی پرائیڈین بیگز کا رجحان برقرار رہے گا۔

تاہم انتظامیہ ان چیلنجز سے بخوبی آگاہ ہے اور ان سے نمٹنے کے لیے تمام تر ضروری اقدامات کرنے کے لیے کوشاں رہے گی جبکہ طویل مدت کے لیے مثبت آؤٹ لک برقرار رہے گا۔

## پیکیجنگ ڈویژن

حالیہ مہنگائی اور افراط زر کا دباؤ جاری رہنے اور بلند تر شرح سود نے براہ راست ان ہٹ لاگوں اور مجموعی طلب بالخصوص ریشل کے شعبے پر اثرات ڈالے۔ گلوبل پیکیجنگ کی صنعت نے تبدیلی کا رجحان اپنایا اور مستحکم ریگولیشنز، خام مال کی قیمتوں میں اتار چڑھاؤ، ٹیرف کی پالیسیوں اور صارف کی تبدیلی ہوتی ترجیحات کے اثرات ظاہر ہوئے۔ ان چیلنجوں کے باوجود کاروبار نے لچک اور موافقت کا مظاہرہ کیا، کام کرنے کے ماحول میں پیچیدگیوں سے نمٹنے کے لیے اسٹریٹیجک اقدامات سے فائدہ اٹھایا اور مستقل طور پر ابھرتی ہوئی صنعت کے رجحانات کے ساتھ ہم آہنگ رہا۔

کاروبار نے مستحکم طلب کے ساتھ بلند تر گروتھ کے حامل برآمدی خطوں میں توسیع کے لیے کوششوں کا سلسلہ تیز کر دیا ہے۔ پروڈکٹ کے فروغ اور جدت طرازی میں سرمایہ کاری نے کاروبار کے لیے بین الاقوامی مارکیٹوں کے لیے بھی راستے ہموار کرنے کی صلاحیت فراہم کر دی ہے جبکہ سٹریٹیجک ڈریلے عالمی معیار پر عملدرآمد کو یقینی بنایا گیا ہے۔ ان اقدامات سے مثبت نتائج برآمد ہوئے ہیں اور اس کے ساتھ مقامی اور بین الاقوامی دونوں مارکیٹوں میں نئی پروڈکٹس کو فروغ حاصل ہوا ہے۔

## آؤٹ لک

سال کے باقی ماندہ حصے میں کاروبار مقامی اور بین الاقوامی دونوں مارکیٹوں میں اپنی کوششیں جاری رکھے گا۔ پاکستان میں سینٹ کا شعبہ اب بحالی کے تجربے سے گزر رہا ہے جبکہ نوڈ پیکیجنگ کی صنعت صارفین کی مسلسل بڑھتی ہوئی طلب کی وجہ سے فروغ پارہی ہے۔ یہ رجحانات نمایاں مواقع پیش کرنے کی عکاسی کرتے ہیں اور کاروبار پر اعتماد ہے کہ اسٹریٹیجک اقدامات اور آپریشنل مہارت کے ذریعے گروتھ کے ساتھ اس سیکٹر میں مزید سرمایہ کاری کے مواقع ملیں گے۔ بین الاقوامی سطح پر پیکیجنگ کی صنعت توقع کے مطابق تیزی سے فروغ پارہی ہے جس کی وجہ پائیدار اور جدید ترین سولوشنز کے لیے طلب میں اضافہ ہے۔

## اعتراف

بورڈ آف ڈائریکٹرز اور انتظامیہ کی جانب سے ہم اپنے شیئر ہولڈرز، صارفین، ڈیلرز اور کاروباری شرکاء 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 شرکاء 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، پاکستان

تاریخ: 26 فروری 2025

اپنی بنیادی جائیداد کی انتظامی سرگرمیوں سے آگے ایل بی ایل نئے کاروباری مواقعوں کے حصول کے لیے سرگرم ہے تاکہ اپنے موجودہ پیش اینڈ کیمری ریٹیل ریٹیل آپریشنز کو مزید فروغ دیا جائے۔ یہ اقدامات کا مقصد اپنی املاک کی اسٹریٹیجک لوکیشنز سے فائدہ اٹھانے کے ذریعے اضافی انٹرنیٹ پرانے 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۔

کمپنی نے گزشتہ سال کی اسی مدت 412 ملین روپے کے مقابلے میں اس ششماہی میں 695 ملین روپے کا منافع منقسمہ حاصل کیا جس سے ایل بی 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 مسامرا کر دیا گیا تھا۔ بعد ازاں یہ پریسیڈنٹ سپریم کورٹ کی ہدایات پر حوالے کر دی گئی تھی۔

## انرجی سیکٹر میں سرمایہ کاریاں

### سندھ اینگری کوئل مائننگ کمپنی لمیٹڈ (ایس ای سی ایم سی)

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

تھر مائننگ کا فیز-1 اینگری پاور جن 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 اینگری کوئل 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 لگائٹ فراہم کرتے ہیں۔ ایس ای سی ایم سی اب بلاک-II میں 1320 میگا واٹ تھر کوئل پرنٹی پاور پلانٹس کو کوئلہ فراہم کر رہی ہے جو کہ بجلی کے اخراج کے لیے تھرا کے میرٹ آرڈر میں اعلیٰ درجہ پر ہے۔

یہاں یہ بتانا زیادہ اہم ہے کہ چونکہ کمپنی کا مالی سال جولائی سے جون کی مدت ہے تو ایس ای سی ایم سی جنوری سے دسمبر تک کے تقویمی سال کے ساتھ ہے۔ اس کے نتیجے میں زیر جائزہ مدت میں اس رپورٹنگ کے دائرے کے اندر اس سرمایہ کاری کے مالیاتی اثرات مکمل طور پر سامنے نہیں آسکتے۔

### 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 ماؤتھ کوئل 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 (گارٹی) لمیٹڈ کے ساتھ پاور پراجیکٹ ایگریمنٹ اور پرائیویٹ پاور انفراسٹرکچر بورڈ کے ساتھ امپلمینٹیشن ایگریمنٹ بھی کیا ہے۔

## 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

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

[E-mail: tl@hoh.net](mailto:tl@hoh.net)

[Web: www.thallimited.com](http://www.thallimited.com)

### Share Registrar:

FAMCO 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](mailto:info.shares@famco.pk)

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