

Thal Limited

2024

Annual Report



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Corporate Information

Board Of Directors

Rafiq M. Habib
Chairman - Non-Executive Director
Muhammad Tayyab Ahmad Tareen
Chief Executive Officer
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 Resources & Remuneration Committee

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

External Auditors

A.F. Ferguson & Co.
Chartered Accountants
(a member firm of the PwC network)

Legal Advisors

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

Credit Rating

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

Tax Advisors

EY Ford Rhodes
Chartered Accountants

Bankers

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

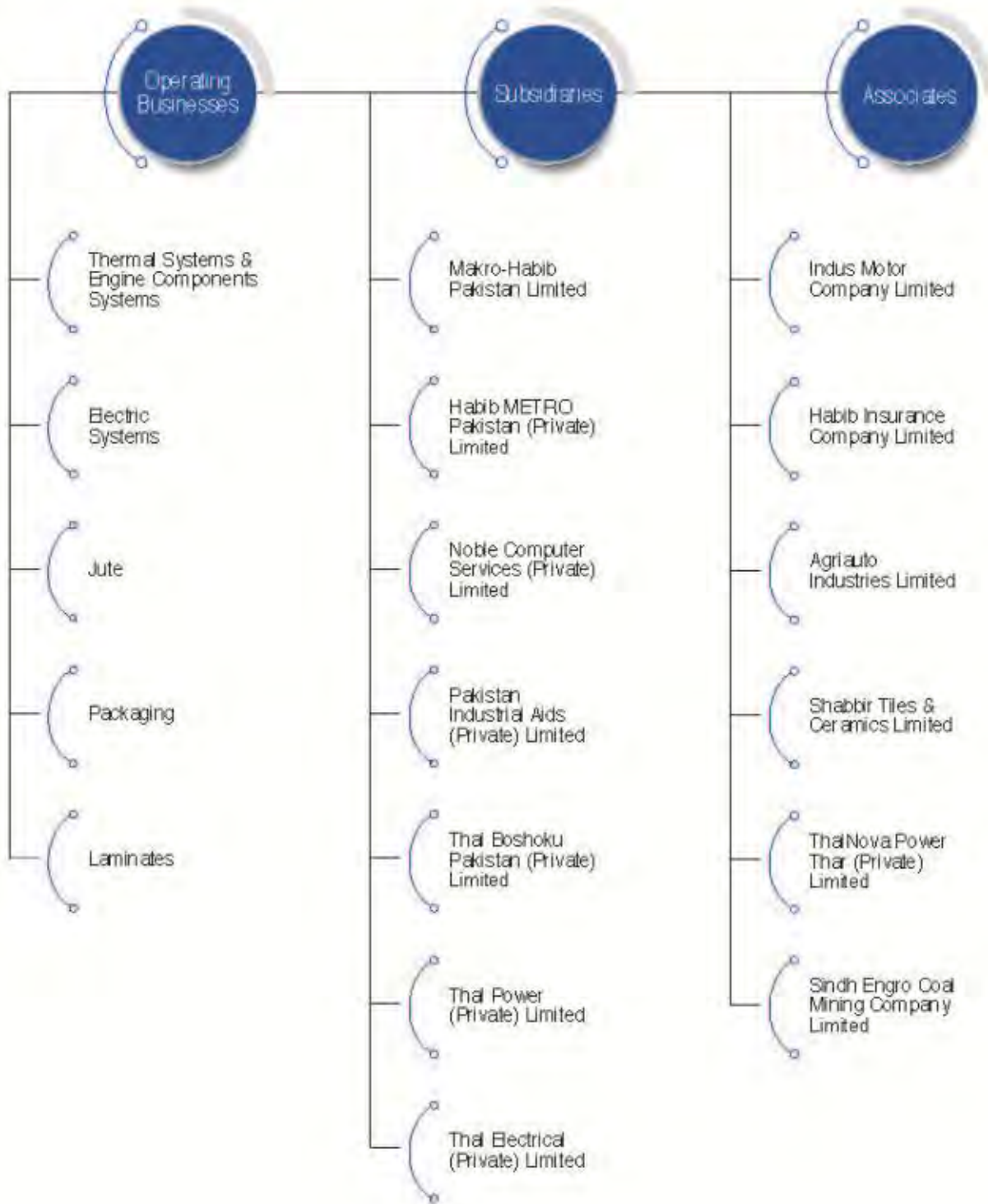
Registered Office

4th floor, House of Habib
3-Jinnah Cooperative Housing Society
Block 7/B, Sharah-e-Faisal, Karachi - 75350
P.A.B.X. : +92 (21) 3431-2030
 +92 (21) 3431-2185
E-mail : tt@hoh.net
Web : www.thalimited.com

Share Registrar

FAMCO Share Registration
Services (Private) Limited
8-F, Block 6, Near Hotel Faran,
P.E.C.H.S Nursery Shahr-e-Faisal,
Karachi-74400, Pakistan.
Tel: +92 (21) 3438 0101-5
 +92 (21) 3438 4621-5
Email: info.shares@famcosrs.com
Web: www.famcosrs.com

Company Structure



A Better Future



Thal Limited and its subsidiaries remain committed and resolute to lead the nation and its determined people towards resilience, energy, strength and finally onwards, firmly forth to a collective victory under the banner of this rich and open hearted nation that has withstood every test and succeeded in overcoming the challenges, every time.

The present moment calls to each one of us and, we come together, united with you, for the coming journey of a better future for each and every proud Pakistani.

Building a stronger Pakistan together since 1966.

Our Vision

Recognized as the most respected and dynamic group with expanding and diversifying businesses, sustaining competitive returns to stakeholders.

An employer of choice, responsibly fulfilling obligations to community, country and environment.



Our Values



Team Work

Be a good listener | Meaningful participation | Show mutual respect | Own collective decisions | Support inter-dependencies | Believe in candor | "We" not "I"

Justice & Integrity

Report facts correctly | Transparency in actions | Accept mistakes | Be fair & impartial | High sense of responsibility



Humility & Respect

Be a good listener | Foster fair play | Allow open critique | Encourage communication with subordinates | Walk the talk | Not egotistic

Entrepreneurship

Be wired (knowledgeable) | Be creative | Convert visions into reality | Take calculated risks



Optimum use of Resources

Minimize wastage | Procure at an optimal price | Practice 5 R: Recycle | Re-Use | Retrieve | Refine | Reduce

Cleanliness

Practice personal cleanliness and hygiene | Practice cleanliness and 5S for all areas & resources:
Seiri (Arrangement) | Seiton (Orderliness)
Seiso (Cleanliness) | Seiketsu (Neatness) | Shukan (Habits)



Chairman's Review Report



Chairman's Review Report

As we reflect on the fiscal year ending June 30, 2024, we acknowledge the significant economic challenges we faced, including rising utility tariffs, fuel costs, and increased taxation. However, we are pleased to conclude this period with a sense of cautious optimism, supported by decreasing inflation, a minimal current account deficit, and a stable exchange rate. Our robust financial performance, highlighted by a profit after tax of Rs. 2.19 billion, stands as a testament to our resilience and adaptability. This positions us favourably to capitalize on emerging opportunities as macroeconomic conditions begin to stabilize, paving the way for a brighter future.

Our operations span two primary segments: Engineering, and Building Materials & Allied Products. **The Engineering segment** faced a notable decrease in sales, dropping to Rs. 10.3 billion, primarily due to challenges within Pakistan's automotive sector, compounded by the influx of imported vehicles and a constricted demand environment. Despite these obstacles, our commitment to high-quality supply and strategic diversification remains unwavering. The increase in aftermarket revenue by approximately 50% illustrates our proactive approach to market dynamics and customer needs.

In the **Building Materials and Allied Products segment**, while the Jute Division grappled with declining wheat volumes and high-grade jute shortages, we innovatively introduced cost-effective alternatives and successfully boosted exports by 8%. **The Packaging Division** has embraced automation and expanded our export portfolio, positioning us as the first non-textile vendor to a major international retail chain—an achievement that opens new avenues for growth. Despite challenges, our **Laminates Division** enhanced profit margins by localizing input materials and achieved a recognized Quality Management System standard, reflecting our dedication to quality.

Our subsidiaries also delivered commendable performances. **Thal Boshoku Pakistan (TBPPL)** reported remarkable sales growth driven by the launch of the Corolla Cross seats, while **Habib METRO Pakistan (HMPL)** achieved increased dividends, underscoring our ongoing commitment to enhance shareholder value.

Our investments in the energy sector, particularly through **Sindh Engro Coal Mining Company Limited (SECMC)** and **ThalNova Power Thar**, have positioned us as key players in Pakistan's energy landscape. **SECMC** is supplying coal to multiple power plants, and the Board has approved plans to expand the mine to 11.2 million tonnes per annum. Additionally, we are entering discussions with Pakistani shareholders of **SECMC** to

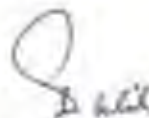
acquire a portion of the shares offered by HBL, ensuring we maintain our position as one of the largest private shareholders. **ThalNova** successfully commenced operations of its 330 MW coal-fired plant in February 2023. Together, these ventures reinforce our commitment to enhancing shareholder value while contributing to Pakistan's energy landscape.

Our commitment to **human resources** remains a cornerstone of our strategy. We are dedicated to developing our workforce through targeted training programs and initiatives that prioritize employee well-being and engagement. Our emphasis on gender diversity and proactive health management reinforces our commitment to creating an inclusive and supportive work environment.

Safety and environmental stewardship are paramount. This year, we achieved zero lost-time injuries and received multiple accolades for our commitment to occupational health and safety. Our sustainability initiatives, including increased solar capacity, reflect our responsibility towards both the environment and our community.

In closing, I extend my gratitude to our Board of Directors, shareholders, stakeholders and dedicated employees for their unwavering support and commitment. As we look ahead, we are optimistic about the opportunities that lie before us, driven by our strategic initiatives and the strength of our teams.

Thank you for being a part of our journey.



Rafiq M. Habib
Chairman

چیز میں کا جائزہ

جیسا کہ ہم 30 جون 2024 کو ختم ہونے والے مالی سال کا جائزہ لے رہے ہیں تو ہمیں اعتراف کرنا ہوگا کہ ہمیں کلین معاشی سٹیبلٹی شمول ہو جتنے ہوئے پختیٰ لہر، ایجنٹ من کے اثرات اور ٹیکسیشن میں اضافے کا سامنا کرنا پڑا۔ تاہم اس وقت کا DPA ہم بہت تھکا ہوا اور مہنگائی میں کمی کے سبب حاصل معاوضہ، ایک مختصر کرنٹ اکاؤنٹ خسارے اور ایک مختصر زرمبادلہ کی شرح کے ساتھ کرتے ہیں۔ ہماری مطبوعہ مالی کارکردگی کا اعتبار 2.19 بلین روپے کے بعد از گیس منافع کے ذریعے DPA ہے جو ہماری بہترین صلاحیت اور معاوضت کا دست یوں ثبوت ہے اس پر یقین نے ہمیں ابھرتے ہوئے مواقع میں سرمایہ کاری کیلئے موزوں بنایا جیسا کہ نیکرہا کہ سود جمال نے استحکام کا مظاہرہ کرتا شروع کیا تا کہ ایک روشن مستقبل کی راہ پر گامزن ہو سکیں۔

ہمارے آپریٹرز دو بنیادی شعبوں، انجینئرنگ اور بلڈنگ میٹریلز اینڈ الائیڈ پروڈکٹس پر مشتمل ہے۔ انجینئرنگ کے شعبے کو مکمل میں نمایاں کیا کا سامنا کرنا پڑا اور اس میں 10.3 بلین روپے تک کی کمی آئی جس کی بنیادی وجہ پاکستان کے آلودہ میٹریلز کے اندر بحرانوں کا پھینکا ہوا تھا جو درآمد شدہ گاڑیوں کی بحران اور محدود طلب کی صورت حال کے سبب آئے تھے۔ ان رکاوٹوں کے باوجود بہترین سرمایہ کاری سہولت اور مختلف شعبوں میں کاروبار کو فروغ دینے کی ہماری بڑی عزم حکمت عملی ہمیشہ فرسٹ روڈ رہی ہے۔ بعد از مارکیٹ رویے میں لگ بھگ 50 لاکھ روپے کا اضافہ مارکیٹ کی گھل و حرکت اور سرمایہ کاروں کی ضروریات کے ضمن میں ہمارے موثر نقطہ نظر کی وضاحت کرتا ہے۔

بلڈنگ میٹریلز اینڈ الائیڈ پروڈکٹس کے شعبے میں ہاتھوں جوڑ ڈویژن کو گذریم کے کم ہونے، ٹیم اور مالی گریڈ جوڑ کی حکمت نے جگہ لیا تھا، ہم نے جدید اثاثہ سازی کا نفاذ کیا اور معاوضت حصارف کرانی اور کامیابی کے ساتھ اپنی برآمدات کو 8 لاکھ روپے سے بڑھایا۔ ٹیکنیک ڈویژن میں خود کار نظام سے معاوضت ملی اور ہمارے ایک ہیڈ رٹ پورٹ فولیو میں توسیع ہوئی اور ہمیں ایک ہم ٹین اتو امی ریٹیل چین کیلئے پہلے جان۔ ٹیکسٹائل ریٹیلر کی پوزیشن حاصل ہوئی جیسا کہ بڑی کامیابی تھی اور جس نے گرتے ہوئے کیلئے نئے راستے کھولے۔ چٹانچر کے باوجود ہمارے کچھ ڈویژن نے مقامی چٹانچر کو ان پٹ میٹریلز کے ذریعے منافع شرح کو بڑھایا اور ایک تسلیم شدہ کوآپریٹنگ سسٹم اسٹیٹرز ڈیولپمنٹ حاصل کیا جو معیار پر سمجھوتہ کرنے کے ضمن میں ہمارے عزم کی عکاسی کرتا ہے۔

ہمارے ذیلی اداروں نے بھی شاندار کارکردگی کا مظاہرہ کیا تھا جو پاکستان (ڈی ٹی بی بی ایل) نے کردار اس سلسلے کو حصارف کرنے کے ذریعے نکلنے میں بہت اہم کردار ادا کیا ہے۔ جبکہ حبیب میٹرو پاکستان (ایچ ایم پی ایل) نے منافع حصارف میں اضافہ حاصل کیا جو شیئر ہولڈرز کے منافع کو بڑھانے کے سلسلے میں ہماری مسلسل کاوشوں کا نتیجہ ہے۔

انسانی شعبے میں ہماری سرمایہ کاری، خصوصاً سٹیم ایجنڈا اور کولڈ اسٹوریج (ایس ای سی ایم سی) اور گھل نوڈ پاور کر کے ذریعے ہم پاکستان میں توانائی کے شعبے میں ایک کلیدی پوزیشن حاصل کر چکے ہیں۔ ایس ای سی ایم سی حصارف پاور پلانٹس کو کوئلہ فراہم کر رہا ہے اور پورٹلے کان کو 2.11 بلین ڈالر سالانہ تک توسیع دینے کے پلان کو منظور کر لیا ہے۔ مزید برآں ہم ایس ای سی ایم سی کے پاکستانی شیئر ہولڈرز کے ساتھ ایچ ای ایل کی جانب سے

توجہ کردہ شیئر کا حصارف حاصل کرنے کیلئے گفت و شنید میں مصروف ہیں اور ہمیں یقین ہے کہ ہم وسیع ترین ٹی شیئر ہولڈرز کی پوزیشن برقرار رکھیں گے۔ گھل نوڈ نے کامیابی کے ساتھ فروری 2023 میں اپنے 330 میگا واٹ کولڈ اسٹوریج پلانٹ کے آپریٹنگ کا آغاز کیا تھا۔ ان منصوبوں کو پوری قوت کے ساتھ جاری رکھنے سمیت ہم شیئر ہولڈرز کے منافع جات میں اضافے کا عزم بھی رکھتے ہیں جبکہ پاکستان میں توانائی کے شعبے میں اپنا بھرپور کردار ادا کرنے کے خواہشمند ہیں۔

ہر ممبر کے ذریعے کے سلسلے میں ہمارا عزم ہماری حکمت عملی کا سنگ بنیاد ہے گا۔ ہم منتخب شدہ ترقیاتی پروگراموں اور اقدامات کے ذریعے اپنی افرادی قوت کو مختصر مدت اور فروغ دینے کیلئے بڑی عزم ہیں اور ہمارے اقدامات ترقیاتی طور پر ملازم کی بہبود اور ان کو مصروف عمل رکھنا ہے۔ مساوی سستی افرادی قوت پر ہمارا زور موثر رہتا ہے۔ ہمارے اس عزم کو مزید تقویت دیتا ہے اور اس سے کام کرنے کا ایک مشترکہ اور مہم جوئی کا ماحول پیدا ہے۔

تعلیمی اور ماحولیات کا تحفظ کرنا سب سے اہم ہے۔ اس سال ہمیں کسی ملازم کے ذہنی یا جسمانی ہونے کی رپورٹ نہیں ملی اور آئی سی ایٹیل، ایٹیل اور سیٹیل کے حوالے سے ہمارے عزم کو حصارف پارٹنر جمین جوش کیا گیا۔ پائیداری اور استحکام کیلئے ہمارے اقدامات شمول سولہ کاسٹی میں اضافہ ماحولیات اور ہماری کیمیائی ڈیولپمنٹ کے حوالے سے ہماری ذمہ داری کو ظاہر کرتا ہے۔

آخر میں ہم اپنے پورٹ آف ڈائریکٹرز، شیئر ہولڈرز، اسٹاک ہولڈرز اور دیگر خلوص اور سستی ملازمین اور ان کی غیر حزر ل معاوضت اور جدوجہد کیلئے خراج تحسین پیش کرتا ہوں۔ جیسا کہ اب ہم نے آگے بڑھتا ہے، ہم ان مواقعوں کے بارے میں بڑی عزم ہیں جو ہمارے آگے چلے ہوئے ہیں اور ہم نے اپنے اسٹریٹجک اقدامات اور اپنی ٹیموں کی بھرپور قوت کے ذریعے ان کو چلانا ہے۔

ہمارے اس سفر کا حصارف دیکھنے کیلئے آپ سب کا سہہ ضروری ہے۔

محمد علی

رئیس ایچ۔ سی۔ سی
شیئر مین

Directors' Profile



Rafiq M. Habib
Chairman

Mr. Rafiq M. Habib is one of the founding members and Chairman of Thal Limited. He also serves as the Group Chairman of the renowned 'House of Habib'. He has served on the Board of Governors of Pakistan Institute of Management. Having a wide business experience in a variety of industries, he also leads the team towards success as the Chairman of Habib Insurance Company Limited. He provided his visionary leadership to many public limited companies including the iconic Indus Motors Company Ltd and served as a consultant to Habib Bank AG Zurich.

He is the founding Chancellor of Habib University.



Tayyab Tareen
Chief Executive

Mr. Tayyab Tareen joined as CEO of Thal Limited on July 01, 2019. He has more than 25 years of experience mainly with multinationals and private equity covering areas of business turnarounds, transformations and entrepreneurial experience in general management, financial management & business acquisitions.

Before joining House of Habib, he was associated with K-Electric, the largest vertically integrated power utility in Pakistan, serving as its CEO and Chairman of the Board, CFO and Chief Strategy Officer. He led the operational turnaround of this ailing utility company, turning it into a profitable enterprise after 17 years of losses. Prior to K-Electric, he served in private equity having global operations and investments in different sectors. He has also served as the CFO of The Coca-Cola Company managed bottler in UAE and OMAN, a business that saw successful turnaround from losses to sustained profitability within two years. He is a Member of Institute of Chartered Accountants in England and Wales.



Mohamedali R. Habib
Non-Executive Director

Mr. Mohamedali R. Habib was appointed as the Director of Thal Limited in December 1990. He has been a Director of Habib Metropolitan Bank Limited since 2004, and currently serves as the Chairman of the Board of Directors of the Bank. In addition, he serves as a Chairman on the Board of Indus Motor Company Ltd, and also serves as a Director of Habib University Foundation. He was appointed Group CEO of HBL Group in 2016.

He graduated in Business Management - Finance from Clark University, Massachusetts, USA in 1987, & also holds a Post Graduate Diploma in General Management from Stanford-National University of Singapore.



Imran Ali Habib
Non-Executive Director

Mr. Imran Ali Habib was appointed as a Director of Thal Limited in June 2020. He is the Executive Vice President & Chief Strategic Officer at HAB Bank in New York, USA, where he is responsible for looking after the bank's management and business development. Prior to his transfer to the United States in 2016, he served as Senior Vice President with Habib Bank AG Zurich in the United Arab Emirates from 2008. He also serves as a Director on the Board of Directors of Indus Motor Company Limited, Shabbir Tiles and Ceramics Limited and HAB Bank, USA. In addition Imran also devotes his time and attention to social welfare, education and benevolent activities and is a Member on the Board of Directors of Habib University Foundation, USA.

He is a graduate of the Bryant University (Bachelor of Science in Business Administration) and has attended the Program for Leadership Development and is an Alumni of Harvard Business School. He is also a member of the Young Presidents Organization Pakistan Chapter.



Salman Bumeiy
Non-Executive Director

Mr. Salman Bumeiy joined the Board in February 2016 as a Non-Executive Director. He began his professional career with ICI Pakistan in Sales and Marketing in various roles in Pakistan and at ICI plc, London and as General Manager of ICI's Agrochemicals & Seeds Business. He later joined SmithKline Beecham in 1992 and was appointed M.D. in 1997 with additional responsibility for Iran and the Caspian Region and was later responsible for GlaxoSmithKline's Pharmaceutical business in Pakistan, Iran and Afghanistan in the capacity of VP/Area GM.

He has a degree in Economics from Trinity College, University of Cambridge, UK and has been the President of Pakistan's foreign investors Chamber (CICCI) and Chairperson of the MNC Pharma Association, has led the industry interface with the government on various issues. He has also been a member of the Privatisation Commission, and a member of the Boards of P.I.D.C. and N.T.D.C.



Aliya Saeeda Khan
Independent Non-Executive Director

Ms. Aliya Saeeda Khan is a Partner at the law firm of Or, Dignam & Co. and is based at the Firm's Karachi office. She is an Advocate and a Barrister from Gray's Inn. As with other Partners of the Firm, she deals with a wide range of corporate, financial and commercial matters. Her focus areas are mergers and acquisitions (M&A), project work, joint ventures and energy sector. She joined Thal Limited's Board in September 2018.

She is a graduate of the University of Cambridge and also serves on the Board of Directors of Colgate-Palmolive (Pakistan) Limited and National Clearing Company of Pakistan Limited.



Khayam Husain
Independent Non-Executive Director

Mr. Khayam Husain joined the Board of Directors in June 2022. He is presently the Chairman of Automobile Corporation of Pakistan which is the largest builder of semi-trailers and road transport equipment in Pakistan. He got his schooling from Karachi Grammar School and undergraduate degree in Finance from the University of Houston. He later obtained an MBA from Pepperdine University. He started his career with PepsiCo. in the US before returning to Pakistan.

He helped find the Fleet Operators Association of Pakistan to promote a consolidated Trucking /Transport Policy and promote safety and compliance in road transport. He is also an active member of the ICC and Karachi Relief Trust.

Directors' Report to the Shareholders

The Directors are pleased to present Thal Limited's annual report along with the audited financial statements for the year ended June 30, 2024.

Economic Overview

The fiscal year ended June 30, 2024, presented considerable challenges including increasing utility tariffs, rise in fuel costs and tax rates however, it concluded on a positive note with decreasing inflation, a minimal current account deficit, and a stable exchange rate.

The Company achieved a profit after tax of Rs. 2.19 billion. We anticipate stability and improvement in macroeconomic indicators to create a favourable environment and bring more opportunities for our businesses.

Rs. in million	Unconsolidated		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Net Revenue	26,551	31,921	29,406	33,128
Profit Before Taxes/Levy	3,065	4,012	13,534	7,267
Profit After Taxes/Levy	2,190	2,751	9,379	3,608
Earnings Per Share (Rs.)	27.03	33.95	105.60	38.94

During the year, the Company's sales revenue decreased by 17% compared to prior year to Rs. 26.5 billion. Profit after tax was recorded at Rs. 2.2 billion (down by 20% year-on-year) compared to Rs. 2.8 billion in the previous year.

Overview of Operating Segments

The Company's operating businesses are categorized under two segments, namely the engineering segment and the 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.

Sales Revenue
Rs. in billion



The engineering segment recorded sales of Rs. 10.3 billion compared to last year sales of Rs. 13.8 billion witnessing a decrease of 25% reflecting continued challenges across the entire automotive landscape of Pakistan.

While cumulative auto volumes remained almost at par with the previous year, the influx of imported used vehicles further squeezed the market for local automobile manufacturers and the vendor industry. Furthermore, the high interest rate environment and soaring taxation structure continues to depress demand.

The business remains committed to providing uninterrupted high-quality supplies to its existing customers while exploring further localization opportunities to maintain profitable operations. Meanwhile, the management will continue to strategize on business expansion, including initiatives to acquire business from new original equipment manufacturers (OEM), diversification outside the automotive space and tapping into exports.

Efforts to increase diversification and expand existing business have resulted in successfully adding new dealers to our existing network across the country for aftermarket products which resulted in a significant increase of aftermarket revenue.

In the power sector, the business has partnered with a power distribution company to identify products that have a potential for localization/import substitution that will extend the benefit to the country as a whole.

Outlook

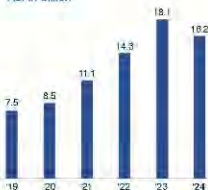
On account of a positive outlook, we anticipate volumes to pick up once interest rates decrease. However, volatility and uncertainty will continue to pose challenges to the business and the economy as a whole.

Building Materials & Allied Products Segment

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

- Jute Division
- Packaging Division
- Laminates Division

Sales Revenue
Rs. in billion



During the year, segment turnover decreased by 10% to Rs. 16.2 billion compared to Rs. 18.1 billion last year.

Jute Division

The business faced several challenges during the year, notably a decline in wheat volumes and a shortage of high-grade jute. To offset the decline in volumes, management introduced cost-effective alternatives for the local sacking market, in order to fulfill the shortage of used sacking bags. Additionally, efforts were made to boost exports which was reflected by a growth of 8% in hessian exports.

Outlook

The business will continue to focus on cost efficiencies and exploring new markets by increasing its export footprint and exploring innovative projects.

Packaging Division

Amidst these tough operating conditions due to low demand from the cement sector, the business geared up to implement a range of cost-optimization strategies including increased automation, unlocking untapped markets and expanding our export portfolio that provide higher margins and a greater growth potential.

The business was successful in achieving registration as the first non-textile vendor from Pakistan to a major international retail chain, opening prospects for growing exports further.

Outlook

We expect these initiatives to strengthen our position in both domestic and international markets and remain focused on expanding our high-margin export portfolio.

Laminates Division

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

The business was impacted by the prevalent issues during the year. Despite these challenges, the business successfully improved profit margins by localizing imported input materials.

Additionally, the business achieved an internationally recognized standard for Quality Management Systems, demonstrating its commitment to delivering high-quality products, continuous improvement and enhanced customer satisfaction. These efforts have successfully contributed to the significant growth in revenue from exports.

Outlook

The business will continue to maintain its focus on developing new products and variants, implementing proactive marketing strategies, cost-effective initiatives, product mix strategies and increasing market share.

Subsidiaries

Thal Boshoku Pakistan (Private) Limited (TBPPL)

During the year, TBPPL recorded sales amounting to Rs. 2,583 million, against last year sales of Rs. 920 million. The increase in sales was mainly driven by higher volumes owing to the start of volume production of Corolla Cross seats. Despite the local and global challenges, TBPPL managed to successfully launch the Corolla Cross seats project within the designated timelines.

TBPPL remains committed to creating shareholder value by expanding the existing customer base and product portfolio while improving production efficiency.

Habib METRO Pakistan (Private) Limited (HMPPL)

The main business of HMPPL 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, HMPPL 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.

During the year, the Company received dividends amounting to Rs. 939 million as compared to Rs. 791 million in the previous year. This growth underscores the HMPPL's continued efforts to enhance shareholder value.

Makro-Habib Pakistan Limited (MHPL)

MHPL is a wholly owned subsidiary of Thal Limited which owned the store premises on Mubarak Shaheed Road, Lines Area, Karachi.

In September 2015, MHPL shut down and dismantled its store in compliance with the judgement passed by the Supreme Court and has handed over the land to the relevant authority.

Noble Computer Services (Private) Limited

The business is a wholly owned subsidiary of Thal Limited. It provides services related to internal audit, IT, advisory, HR and other management related services to the group.

Pakistan Industrial Aids (Private) Limited

It is a wholly owned subsidiary of Thal Limited. The business involved in supplying automotive parts and air conditioning gas to automobile assemblers and part manufacturers.

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.

The project company achieved commercial operations date for Phase II in September 2022. 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.

For Phase III the Board of Directors of SECMC have approved the plan to expand the mine to 11.2 million tonnes per annum to cater coal off-take requirements of Lucky Electric Power Company Limited.

The Company received Rs. 346 million of dividends during the year based on its 11.9% ordinary shareholding.

During the year, we authorized the Company to enter into discussions with the Pakistani shareholders of SECMC for the acquisition of a portion of the shares being offered by HBL, in order to maintain the Company's position as one of the joint largest private shareholders of SECMC at all times.

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 being run on indigenous coal extracted from the mine operated by SECMC.

ThalNova has a Coal Supply Agreement with SECMC to supply 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.

The project achieved commercial operations date in February 2023.

Human Resources (HR)

At the heart of Thal's strategy is our unwavering dedication to supporting the ongoing development and advancement of our employees. Our approach prioritizes our people, ensuring that we strive for excellence in all endeavours. This dedication creates an environment where each employee feels valued, supported, and motivated to achieve excellence, thereby advancing our mission to shaping a better future.

By investing in targeted training programs developed through a precise 'Training Needs Analysis', Thal achieved a total of 3,809 training hours during the year. This included our 'Annual Learning Fair', featuring customized programs delivered by industry-leading trainers to support our mandate of continuously elevating our workforce and ensuring they are equipped with the right skill sets to adapt to emerging industry trends.

Alongside elevating our existing talent, we also believe in integrating top talent to drive the organizational excellence. This year the 'Management Trainee Program 2024' culminated in the selection of high potential individuals from a competitive applicant pool representing top-tier universities.

Understanding the critical need to stay attuned to employee needs for optimal performance, we executed an in-depth Employee Engagement Survey. This survey was designed to evaluate crucial engagement metrics, such as compensation and benefits, training and development, work-life balance, and performance management.

We prioritize employee well-being and have partnered with Health X to deliver a comprehensive wellness bootcamp. This initiative included health screenings, detailed body assessments, and on-site consultations with professional doctors to review individual health reports. In addition to these efforts, we conduct an

organization-wide Breast Cancer Awareness program each year. This program is designed to educate our employees about the importance of early detection, provide resources for support and prevention, and foster a culture of proactive health management. By integrating these initiatives, we aim to support our employees' overall health and well-being while raising awareness about critical health issues like breast cancer.

Diversity, Equity & Inclusion (DE&I)

We prioritize gender diversity as a strategic imperative, recognizing that it enhances decision-making, problem-solving, and enriches our collective skillsets. Our commitment is centered on advancing our gender diversity ratio and fostering an environment that empowers our female workforce to thrive and achieve their full potential. In celebration of 'International Women's Day', we not only honoured the remarkable contributions of women within our organization but also reinforced our dedication to gender equality through targeted initiatives and collaborative discussions. This day served as a powerful reminder of the progress we've made and the continued efforts required to drive meaningful change. We offer policies such as maternity and paternity leave, transport facilities, and robust protection against harassment.

In our efforts to enhance employee engagement, we organized a series of activities, including a futsal tournament and a cycling event. These initiatives are part of our broader strategy to foster a vibrant workplace culture, strengthen team cohesion, and promote a balanced work-life environment. By creating opportunities for employees to connect outside of their daily roles, we aim to boost morale, encourage collaboration, and reinforce a sense of community within our organization.

Gender Pay Gap Statement

Following is the gender pay gap calculated for the year:

i. Mean gender pay gap:	-4.7%
ii. Median gender pay gap:	0.0%

Both management and non-management employees are hired based on salary bands benchmarked with the market, irrespective of gender. The variation in pay is due to individual performance over time, employment tenure, and specific skill sets.

Health, Safety & Environment (HSE)

We are committed to fostering a strong safety culture across the Company, with a focus on proactively preventing hazards and maintaining a consistently safe workplace. This dedication enabled us to achieve zero lost time injuries during the year.

We continuously evaluate our processes to identify areas for improvement and enhance operational safety.

To strengthen our safety culture, we conduct an annual 'Health, Safety, and Environment' (HSE) week, engaging employees at all levels. This week-long event includes various activities that emphasize the importance of safety, health, and environmental awareness.

Throughout the year, we also conducted numerous training sessions to reinforce a culture of safety and promote employee well-being. Our commitment to industry best practices is further demonstrated by successfully completing annual certification audits under ISO standards, 45001 (Occupational Health and Safety Management System) and 14001 (Environmental Management System). Compliance with the Global Recycling Standard (GRS), a voluntary standard, is another example of our dedication towards environmental responsibility and sustainability.

In line with our commitment to sustainability, we have implemented energy-efficient technologies and further increased our solar plant capacity during the year, exceeding six megawatts and increasing our annual contribution towards the reduction in CO₂ emissions.

The Employers Federation of Pakistan has recognized the Company for its leadership in establishing a safe and healthy workplace in the 'EFP Best Practices Award in Occupational Health, Safety, and Environment 2023'. In addition, the Company also holds the Fire Safety Award and the Annual Environment Excellence Award, further showcasing our obligation towards safety and environmental stewardship.

We also integrate the Kaizen culture and regularly conduct "Quality Control Circles" (QCC), enhancing our problem-solving capabilities and highlighting our comprehensive approach to operational efficiency and environmental responsibility.

Corporate Social Responsibility (CSR)

The core of our values lies in the advancement and betterment of communities and the less privileged segments of society. Our dedication to enhancing the quality of life for stakeholders, employees and fellow citizens persisted despite the uncertainties during these times.

We continue to contribute in social investments encompassing community development, healthcare, education, environment and employee well-being during the fiscal year.

Information Technology (IT)

In alignment with the strategic objectives, our Information Technology wing has continued to play a pivotal role in advancing our technological capabilities. During the fiscal year, we embarked on a significant digital transformation initiative by upgrading SAP S/4HANA. This upgrade marks a major milestone in our journey towards enhanced operational efficiency and data-driven decision-making.

Our investment in cybersecurity has increased to address the growing threat landscape. Furthermore, our commitment to enhancing our security posture by implementing CIS benchmarks and educating employees on best practices through ongoing awareness sessions and phishing simulations. These efforts not only fortify our defenses but also foster a culture of security awareness across the organization.

Related Party Transactions

All transactions with related parties have been executed in accordance with applicable regulations and have been disclosed in the financial statements under relevant notes.

Internal Financial Controls

The Company and its subsidiaries have deployed an effective system of internal financial controls to safeguard its assets and ensure the accuracy and reliability of its records. Senior management reviews financial performance of the Company and its subsidiaries through detailed monthly financial reports and analysis while the Board also carries out its own review at each quarter and probes into any variation versus budgets. Detailed examinations are regularly carried out by the internal audit function in adherence to internal procedures; the internal audit function reports its findings to the Board Audit Committee as per best practice.

Risks and Uncertainties

The management is cognizant that the Company faces various types of risks to the business - both internal and external. The Company has established an Enterprise Risk Management ("ERM") system. ERM is the process of identifying, assessing, prioritizing, evaluating and mitigating the risks and challenges faced by the business. Risk management is the primary responsibility of the management of the Company. It is overseen and assisted by the internal audit function and the Board of Directors in line with policies & procedures that are in place to counter any potential risks.

The Company has enumerated these risks as:

1. Strategic risk
2. Financial risk
 - a. Foreign currency risk
 - b. Credit risk
 - c. Interest rate risk
3. Internal control risk
4. Operational/commercial risk
 - a. Competitors risk/technological & innovation risk
 - b. Regulatory risk
 - c. Supply chain risk
5. Health, safety and environment
6. Sustainability risk

Mitigating strategies are in place and the Company continues to monitor and re-evaluate them through the ERM system.

Contribution to National Exchequer

During the year 2023-24, the Company contributed a sum of Rs. 6.3 billion (2023: 8.5 billion) towards the national exchequer by way of taxation, custom duties, levies, excise duty and WPPF.

Remuneration Policy of Executive & Non-Executive Directors

The Board acknowledges the valuable contributions being made by the non-executive directors (including independent directors), and currently a meeting fee is being offered for attendance and participation at each board meeting or its committee. While this does not reflect compensation of their contributions, it is a token of appreciation.

Remuneration of directors during the year is disclosed in note 44 to the unconsolidated financial statements for the year ended June 30, 2024.

Auditors

M/s. A.F. Ferguson & Co., Chartered Accountants have completed their assignment for the year June 30, 2024, retired and being eligible for reappointment, they have offered themselves for appointment as auditors for the year 2024-25.

Pattern of Shareholding

The pattern of shareholding as at June 30, 2024 is attached to this report.

The Board has determined the Chief Executive Officer, the Chief Financial Officer, the Head of Internal Audit and the Company Secretary as those executives whose reporting is to be made to the Pakistan Stock Exchange (PSX) in respect of trading in Company shares.

Directors' Training Program

The Directors are in compliance with the training program as they have the requisite qualification and experience of serving on the board.

Compliance with the Code of Corporate Governance & Statement of Directors' Responsibility

1. The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
2. Proper books of account have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates based on reasonable and prudent judgment.

4. International Accounting Standards, as applicable in Pakistan have been followed in preparation of financial statements.
5. The Board has outsourced the internal audit function to M/s. Noble Computer Services (Pvt.) Ltd., who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedure of the Company.
6. The system of internal control is sound in design and has been effectively implemented and monitored.
7. All members of the Audit Committee are independent/non-executive Directors.
8. There are no significant doubts upon the Company's ability to continue as a going concern.
9. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
10. The value of investment of provident fund and retirement benefit fund stands at Rs. 1,061 million and Rs. 112 million, respectively as at June 30, 2024.
11. The key operating & finance data for the last six years are annexed to the report.

Total number of Directors are 7 (seven) consisting of 6 (six) male Directors and 1 (one) female Director.

Composition of the Board is as follows:

Independent
Ms. Aliya Saeeda Khan
Mr. Khayam Husain
Non-Executive Director
Mr. Rafiq M. Habib
Mr. Mohamedali R. Habib
Mr. Imran Ali Habib
Mr. Salman Burney
Executive Director
Mr. Muhammad Tayyab Ahmad Tareen

The names of the Board members during the year are as stated below, along with their respective attendance in the five Board meetings that were held during the year:

Name of Directors	Meetings Attended
Mr. Rafiq M. Habib (Chairman)	5/5
Mr. Mohamedali R. Habib	5/5
Mr. Imran Ali Habib	4/5
Ms. Aliya Saeeda Khan	5/5
Mr. Khayam Husain	5/5
Mr. Salman Burney	5/5
Mr. Muhammad Tayyab Ahmad Tareen	5/5

The Audit Committee met four times during the year and attendance of the Directors was as follows:

Name of Directors	Meetings Attended
Mr. Khayam Husain	4/4
Mr. Mohamedali R. Habib	4/4
Mr. Imran Ali Habib	3/4
Mr. Salman Burney	3/4

The Human Resources & Remuneration Committee met twice during the year and the attendance of the Directors was as follows:

Name of Directors	Meetings Attended
Ms. Aliya Saeeda Khan (Chairperson)	2/2
Mr. Mohamedali R. Habib	2/2
Mr. Salman Burney	2/2
Mr. Muhammad Tayyab Ahmad Tareen	2/2

Dividend and Appropriations

The Directors propose following appropriations out of the profit for the current year:

- Final cash dividend declared of Rs. 6.00 per share, i.e. 120% in addition to interim dividends of Rs. 2.00 per share, i.e. 40%.
- Transfer of a sum of Rs. 1,600 million from unappropriated profits to General Reserve.

Acknowledgement

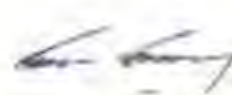
We would like to extend our sincere gratitude to our shareholders, customers and business partners for their continuing patronage and trust. We also appreciate our employees for their relentless contribution to the Company.



Chief Executive

Karachi

Dated: September 10, 2024



Director

سال کے دوران آڈٹ کئی کے 4 اجلاس منعقد ہوئے اور اس میں ڈائریکٹرز کی حاضری درج ذیل رہی:

ڈائریکٹر کا نام	شرکت کردہ اجلاس کی تعداد
جناب غلام حسین	4/4
جناب محمد علی آر۔ صاحب	4/4
جناب عمران علی صاحب	3/4
جناب سلمان ربی	3/4

سال کے دوران وٹمن ریپورٹرز ایچ ڈی میڈریشن کئی کے 2 اجلاس منعقد ہوئے اور اس میں ڈائریکٹرز کی حاضری درج ذیل رہی:

ڈائریکٹر کا نام	شرکت کردہ اجلاس کی تعداد
محمد صالح سیدو خان (نائب چیئرمین)	2/2
جناب محمد علی آر۔ صاحب	2/2
جناب سلمان ربی	2/2
جناب محمد طیب احمد ترین	2/2

مناخ حصرہ کی قسم جس میں

ڈائریکٹرز سوچے دو سال کے مناخ میں سے درج ذیل خصوصیات مجموعہ کرتے ہیں:

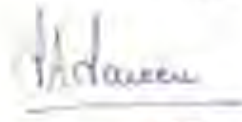
- فی شیئر 6.00 روپے کے حتمی نقد مناخ حصرہ کا اعلان کیا گیا یعنی 120 لاکھ روپے، علاوہ 2.00 روپے کے مودی مناخ حصرہ یعنی 40 لاکھ۔
- غیر حتمی شدہ مناخ 1,600 ملین روپے کی رقم جنرل ریجن رو میں منتقل کرے۔

اعتراف

ہم اپنے شیئر ہولڈرز، صارفین کو کاروبار کی شراکت کاروں کے ان کی مشکل سرپرستی اور احکام کے لیے دلی شکر گزار ہیں۔ ہم اپنے تمام ملازمین کی کئی میں انگلیت اور شراکت کیلئے بھی شکر گزار کرتے ہیں۔



ڈائریکٹر



محمد امجد کھٹو
کراچی:

مؤرخہ: 10 جنوری 2024

5۔ بورڈ نے اجرائی آڈٹ کے افسر پروڈی ڈی، میسرز ڈیولپمنٹ (پرائیویٹ) لمیٹڈ کو تفویض کیے ہیں اور اس کام کیلئے تھانے سے ملازمین ایسے اور تجربہ کے حامل ہیں اور کئی کی پالیسیوں اور طریقہ کار سے بخوبی آگاہ ہیں۔

6۔ اجرائی کنٹرول سسٹم کی تشکیل تھانے سے مخصوص ہے اور اس کا نفاذ اور نگرانی سوشل مدبر کی جادہ ہے۔

7۔ آڈٹ کئی کے تمام ممبران آڈٹ/ٹان۔ ایگزیکٹو ڈائریکٹرز ہیں۔

8۔ کئی کے موجودہ شیڈول میں کام جاری رکھنے میں کسی رکاوٹ کا کفہ درپیش ہے۔

9۔ اصول و ضوابط کی ترمیم میں درج کار پریسٹ گورننس کے بہترین طریقوں میں سے کوئی بات تدارک نہیں کی گئی ہے۔

10۔ پریویڈنٹ فنڈ اور ریٹرنڈ فنڈ میں سرمایہ کاری کی رقم بمطابق 30 جون 2024 ہاتھ جمع 1,081 ملین روپے اور 112 ملین روپے ہے۔

11۔ گزشتہ چھ سال کی آپ ریٹنگ اور مالیاتی معلومات اس رپورٹ کے فیصلہ میں درج ہیں۔

ڈائریکٹرز کی کل تعداد 7 ہے جس میں 6 مرد ڈائریکٹرز اور 1 خاتون ڈائریکٹر ہیں۔

بورڈ کی تشکیل درج ذیل ہے:

اعضو نام ڈائریکٹر
محمد صالح سیدو خان
جناب غلام حسین
ٹان۔ ایگزیکٹو ڈائریکٹر
جناب محمد علی آر۔ صاحب
جناب محمد علی آر۔ صاحب
جناب عمران علی صاحب
جناب سلمان ربی
ایگزیکٹو ڈائریکٹر
جناب محمد طیب احمد ترین

بورڈ ممبران کے نام اور سال کے دوران منعقد ہونے والے 5 اجلاسوں میں ان کی حاضری کی تفصیلات درج ذیل ہیں:

ڈائریکٹر کا نام	شرکت کردہ اجلاس کی تعداد
جناب محمد علی آر۔ صاحب (نائب چیئرمین)	5/5
جناب محمد علی آر۔ صاحب	6/6
جناب عمران علی صاحب	4/5
محمد صالح سیدو خان	5/5
جناب غلام حسین	5/5
جناب سلمان ربی	5/5
جناب محمد طیب احمد ترین	5/5

سائبر سیکورٹی میں ہماری سرباگاری میں بیٹے ہوئے خطرات سے نکلنے کے ساتھ ساتھ اضافی اور کیا کیا چیزیں ہیں CIS تنظیم کو آگاہ کرنے کے ذریعے اور جاری آگاہی سیشن اور جلساتی اور سیکورٹی سے آگاہ کرنے کے ذریعے بہترین طریقہ کار کے تحت ملازمین میں شعور پیدا کرتے ہوئے اپنے سیکورٹی کو بحال کرنا اور محفوظ بنانے کا محزم برقرار ہے۔ یہ کوششیں صرف ہمارے دفاع کو مضبوط بناتی ہیں بلکہ ہمارے کارکنوں کو سیکورٹی سے آگاہی کے پیکر بھی فروغ دیتی ہیں۔

حفاظت پارٹنرز سے ملنے اور

تمام حفاظت فریقوں کے ساتھ ملنے اور نئے کے معاملات کو لاگو کیا گیا اور ضابطہ کے مطابق اہتمام دیے گئے ہیں اور حفاظت فریق کے تحت ایجابی کو خواہش میں ظاہر کئے گئے ہیں۔

اندرونی آپریٹرز

کئی اداروں کے ڈی جی ایڈمنسٹریٹو اور ان میں اضافی نئے لیکچرر کا ایک ماسٹر مسلم کو کیا گیا ہے تاکہ اس کے اہم کاموں کو محفوظ بنانے کے ساتھ ساتھ اس کے ریکارڈز کو درست اور قابل اعتماد بنایا جائے۔ سیکورٹی انتظامیہ کئی اداروں کے ڈی جی ایڈمنسٹریٹو اور ان کی کارکردگی کا جائزہ ماہانہ مفصل ایجابی رپورٹس کے ذریعے لیتی ہے جبکہ ہر دو بھی ہر سال کے اختتام پر اس کا ذاتی جائزہ لیتی ہے اور بجٹ کے لحاظ سے اس کا کافی سامانہ کرتا ہے۔ سرچہ طریقہ کار کے تحت اضطرار آؤٹ کے ذریعے باقاعدگی کے ساتھ مفصل جانچ پڑتال کی جاتی ہے۔ اضطرار آؤٹ کے عمل کی رپورٹس پر بہترین طریقہ کار کے مطابق ہر دو آؤٹ کئی کے ساتھ سے نکلے جھڑکی کی جاتی ہیں۔

خدمات اور بیرونی شہریت

کئی اداروں کے اس سلسلے میں کافی توجہ ہے کہ کئی کارکنوں کو اندرونی اور بیرونی دونوں سطحوں پر کارڈ میں مختلف ایجابی کے خطرات کا سامنا ہے۔ کئی نے اس کیلئے ایک سائبر سیکورٹی ریسورس مینجمنٹ (ای آر ایم) سلسلہ نافذ کر رکھا ہے۔ ای آر ایم کو بیرونی خطرات اور داخلی خطرات کی تلاش، اس کی جانچ پڑتال، عمل، پہنچل اور اس کے تدارک کا مرحلہ عمل ہے۔ خدمات کو دور کرنے کا بندوبست کرنا کئی کی مینجمنٹ کی بنیادی ذمہ داری ہے۔ اس سلسلے میں اضطرار آؤٹ کیشن اور ہر دو آؤٹ ڈیزائنڈ ان ایجابی اور طریقوں کے مطابق جانچ پڑتال ہوتی ہیں اور دور کرتے ہیں جو صحیح خدمات کا مقابلہ کرنے کیلئے وضع کی گئی ہیں۔

کئی نے ان خدمات کی وجہ سے نئی اس طرح کی ہے:

تدارک کی حکمت عملی وضع کی گئی ہے اور کئی ای آر ایم سلسلہ کو ایس کی گمانی اور جانچ لینے کا عمل جاری رکھے ہوئے ہے۔

قومی خزانے میں حصہ

سال 2023-24 میں کئی نے سیکورٹی سیشن، سیمینار، مباحثات، ایجابی اور سیکورٹی رپورٹس اور ایجابی ایجابی صورت میں ہر دو آؤٹ کے ساتھ 6.3 ملین روپے خرچ کر کے (2023-24 میں 9.5 ملین روپے)۔

ٹیکنالوجی اور سیکورٹی کے نئے سہاویہ پالیسی

ہر دو سال ایک سیکورٹی اور سیکورٹی (بشمول آزاد اور سیکورٹی کی جانب سے کی گئی اہم شرکاء کو تسلیم کرتا ہے اور ان کی طرف سے کرتا ہے۔ نئی ایجابی، ہر دو سیکورٹی کے ایجابی سیشن میں ان کی معاشی اور ضرورت کے لئے سیکورٹی سیشن فراہم کی جاتی ہے۔ اگرچہ جانچ پڑتال کے ساتھ ساتھ ایجابی سیشن کرنا یہ عمل تقریباً حالت کے طور پر لگاتار کر رہا ہے۔

دوران سال 2023-24 سیکورٹی کے ساتھ ساتھ 30 جن 2024 کو محزم ہونے والے سال کے غیر معمولی ایجابی کو خواہش کے ساتھ 44 سیشن کیا گیا ہے۔

آڈیٹرز

ہر دو سال ایک سیکورٹی اور سیکورٹی (بشمول آزاد اور سیکورٹی کے ایجابی سیشن میں ان کی معاشی اور ضرورت کے لئے سیکورٹی سیشن فراہم کی جاتی ہے۔ اگرچہ جانچ پڑتال کے ساتھ ساتھ ایجابی سیشن کرنا یہ عمل تقریباً حالت کے طور پر لگاتار کر رہا ہے۔

شیئر ہولڈنگ کارڈز

شیئر ہولڈنگ کارڈز بمطابق 30 جن 2024 کو رپورٹ کے ساتھ نافذ ہے۔

ہر دو سال ایک سیکورٹی اور سیکورٹی (بشمول آزاد اور سیکورٹی کے ایجابی سیشن میں ان کی معاشی اور ضرورت کے لئے سیکورٹی سیشن فراہم کی جاتی ہے۔ اگرچہ جانچ پڑتال کے ساتھ ساتھ ایجابی سیشن کرنا یہ عمل تقریباً حالت کے طور پر لگاتار کر رہا ہے۔

ڈیزائنڈ ان ایجابی

ڈیزائنڈ ان ایجابی کے ساتھ ساتھ 30 جن 2024 کو رپورٹ کے ساتھ نافذ ہے۔

ایجابی اور ایجابی رپورٹنگ اور سیکورٹی کے ساتھ ساتھ

- 1- کئی کی انتظامیہ کی جانب سے چار کردہ ایجابی ایجابی میں کئی کے معاملات کو آہستہ کے نتائج، رقومات کے ساتھ اور ان کی سیکورٹی کو محفوظ طور پر چلایا گیا ہے۔
- 2- کئی کے معاملات کیلئے کئی کو درست طور پر چلایا گیا ہے۔
- 3- ایجابی ایجابی کی تیار میں ہر دو سال ایک ایجابی کو درست طور پر استعمال کیا گیا ہے اور خدمات کے نتیجے کے ساتھ ساتھ اس میں اور اور ایجابی کے ساتھ ساتھ لگاتار ہے۔
- 4- ایجابی ایجابی، پاکستان میں لاگو بین الاقوامی ایجابی اور سیکورٹی کے ساتھ ساتھ ایجابی کے ساتھ ساتھ لگاتار ہے۔

ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز

فصل لینڈ کے ڈائریکٹرز ہمسرے 30 جون 2024 کو ختم ہونے والے سال کیلئے سالانہ رپورٹ
شہولڈرز کو شہدائیاتی حسابات پیش کر رہے ہیں۔

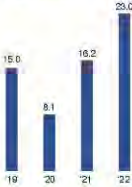
سماجی جائزہ

30 جون 2024 کو ختم ہونے والے سال، ایچ ایس ایچ ایچ کی ٹھوس بائیس سن کے اخراجات اور ٹیکس ریٹس
میں اضافے کے سبب بڑے چیلنجوں کا سامل رہا تاہم یہ پمپائی میں کمی اور معکم زر مبادلہ کی شرح کے
ثبت ٹورٹ کے ساتھ ختم ہوا۔

کینیڈا نے 2.19 بلین روپے کا منافع بعد از ٹیکس حاصل کیا۔ ہم بیکہرہ ایکسٹرا کیسٹیشنز میں
انتظام اور بہتری کی امید کرتے ہیں جس سے ہمارے کاروباروں کے لیے مناسب ماحول اور مزید
بہتر مواقع پیدا ہوں گے۔

ایکٹیوٹی

Sales Revenue
Rs. in billion



ایجنٹسٹک کے شہسبے نے 10.3 بلین روپے کی فروخت رکھا روکی جو کہ گزشتہ سال 13.8 بلین
روپے تھی جس سے 25 فیصد کمی کی نگاہ ہوئی۔ پاکستان کے پورے آٹوموٹو کاروبار کے مستقل طور پر
چیلنجوں کا سامنا ہوا۔

دوسری طرف مجموعی طور پر آٹوموٹو کاروبار گنگ گنگ گزشتہ سال کے برابر رہا۔ درآمد شدہ استعمال شدہ
کاروں کی کمر ہارنے کے لیے مقامی آٹوموٹو پمپائیں اور پمپائیں اور پمپائیں اور پمپائیں کے لیے مارکیٹ کو کھولنا
کرنا۔ مزید برآں بلڈر شرح شروع ہونے کے ماحول اور بلڈر ٹیکنیشن اسٹریٹجی کے طلب کے مستقل کھولنا
کرنا۔

کاروبار اپنے موجودہ صارفین کو اپنی میاں ماریٹا پائز بلاک وٹ حاصل کرنے کے لیے مزید تلاش آپشنز
پر قرار رکھنے کے لیے مزید مقامی مواقع تلاش کے لیے پرام ہے۔ دور میں انٹانڈا انتظامیہ کاروبار کی
توسیع سے اور پمپائیں کے پمپائیں (OEM) سے کاروبار حاصل کرنے کے اقدامات،
آٹوموٹو ایجنٹس سے باہر شروع اور برآمدات کو پمپائیں کرنے کے لیے اقدامات پر سخت عملی جاری
رکھے گی۔

کاروبار مختلف شعبوں میں فروغ دینے اور موجودہ کاروبار کو وسیع دینے کی کوششوں کے نتیجے
میں ملک بھر کے اندر ہمارے موجودہ نیٹ ورک کے لیے بڑے ڈیڈز کا کامیابی کے ساتھ اضافہ ہوا
جس کے نتیجے میں بعد از مارکیٹ فروغ ہو رہا ہے۔

پاور سیکٹور میں بڑھنے والے ایک پاور ڈسٹری بیوشن کینیڈا کے ساتھ اشتراک کیا تاکہ ان پروڈکٹس کی
تکامل کی جائے جو کہ مقامی سطح اور آٹوموٹو ایجنٹس کے لیے مصلحت رکھتی ہیں اور مجموعی طور پر ملک
کے لیے منافع دہاوت ہو سکیں۔

آؤٹ لاک

ایک شہت منظرے کے ضمن میں ہم امید کرتے ہیں کہ ایک باہر شروع ہونے سے ہم بڑھ
جائے گا۔ تاہم ہم اپنا جہاز اور فریجینٹی کی صورت حال کے چلنی ٹیکہ کاروبار اور مجموعی طور پر معیشت کو
چیلنجوں کا مستقل طور پر سامنا رہے گا۔

دہ پمپائیں میں	ان کنٹری بیٹا	کنٹری بیٹا	2022-23	2023-24
خاص آمدنی	26,551	31,921	29,406	33,128
فصل انٹیکس منافع ایچ ایچ	3,085	4,012	13,534	7,287
بعد از ٹیکس منافع ایچ ایچ	2,190	2,751	9,379	3,608
ٹی شیئر ڈیوڈن روپے میں	27.03	33.95	105.60	38.94

سال دوران کینیڈا کا سیکٹور گزشتہ سال کے مقابلے میں 17 فیصد کم ہو کر 28.5 بلین روپے
ہو گیا۔ منافع بعد از ٹیکس 2.2 بلین روپے کا کاروبار کیا گیا۔ سال میں سال کے مقابلے میں 20 فیصد کم
کی (جو کہ گزشتہ سال اس کے مقابلے میں 2.8 بلین روپے تھا۔

آپ چیلنجوں کا جائزہ

کینیڈا اور دنیا کا کاروباری شعبوں، ایجنٹسٹک کے شہسبے اور بلاگ میٹروئل وٹسک مصنوعات سے
متعلق شہسبے کا ماحول ہے۔

ایجنٹسٹک کا شہسبے

کینیڈا کا ایجنٹسٹک شہسبے ڈیوڈن پمپائیں ہے۔

• قرض اور انجمن پر چھس ڈیوڈن

• ایجنٹسٹک سٹوڈیوڈن

اس کاروبار کی تہہ بنیادی طور پر آٹوموٹو انڈسٹری کے پامپائیں کی جاری رہے گا۔

Board Committees and their Terms of References

Committees of the Board

The Board is assisted by the following two Committees to support its decision making.

Audit Committee

The Board Audit Committee meets multiple times through the year to determine appropriate measures to safeguard the Company's assets and review quarterly, half yearly and financial statements of the company, prior to their approval by the Board of Directors. In addition, the Board Audit Committee is also responsible for:

- a) determination of appropriate measures to safeguard the company's assets;
- b) review of annual and interim financial statements of the company, prior to their approval by the Board of Directors, focusing on:
 - (i) major judgmental areas;
 - (ii) significant adjustments resulting from the audit;
 - (iii) going concern assumption;
 - (iv) any changes in accounting policies and practices;
 - (v) compliance with applicable accounting standards;
 - (vi) compliance with these regulations and other statutory and regulatory requirements, and
 - (vii) related party transactions.
- c) review of preliminary announcements of results prior to external communication and publication;
- d) facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- e) review of management letter issued by external auditors and management's response thereto;
- f) ensuring coordination between the internal and external auditors of the company;
- g) review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the company;
- h) consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;
- i) ascertaining that the internal control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases

and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective,

- j) review of the company's statement on internal control systems prior to endorsement by the board of directors and internal audit reports;
- k) instituting special projects value for money studies or other investigations on any matter specified by the board of directors in consultation with the chief executive officer and to consider remittance of any matter to the external auditors or to any other external body;
- l) determination of compliance with relevant statutory requirements;
- m) monitoring compliance with these regulations and identification of significant violations thereof;
- n) review of arrangement for staff and management to report to audit committee in confidence concerns if any about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures;
- o) recommend to the board of directors the appointment of external auditors, their removal, audit fee, the provision of any service permissible to be rendered to the company by the external auditors in addition to audit of its financial statements and measures for redressal and rectification of non-compliance with regulations. The board of directors shall give due consideration to the recommendations of the audit committee and where it acts otherwise it shall record the reasons there of; and
- p) consideration of any other issue or matter as may be assigned by the board of directors.

Members:

Mr. Khayam Husain	Chairperson (Independent)
Mr. Mohamedali R. Habib	Member
Mr. Imran Ali Habib	Member
Mr. Salman Burney	Member

Human Resources & Remuneration Committee:

The Board Human Resources & Remuneration Committee meets at least once in a year to review and recommend all elements of the Human Resource Management framework including but not limited to the following:

- i) recommend to the board for consideration and approval of a policy framework for determining remuneration of directors (both executive and non-executive directors and members of senior management). The definition of senior management will be determined by the board

which shall normally include the first layer of management below the Chief Executive Officer level;

- ii) undertaking annually a formal process of evaluation of performance of the board as a whole and its committees either directly or by engaging external independent consultant and if so appointed, a statement to that effect shall be made in the directors' report disclosing name, qualifications and major terms of appointment;
- iii) recommending human resource management policies to the board;
- iv) recommending to the board the selection, evaluation, development, compensation (including retirement benefits) of Chief Operating Officer, Chief Financial Officer, Company Secretary and head of internal audit;
- v) consideration and approval on recommendations of Chief Executive Officer on such matters for key management positions who report directly to Chief Executive Officer or Chief Operating Officer and where human resource and remuneration consultants are appointed, their credentials shall be known by the committee and a statement shall be made by them as to whether they have any other connection with the company.

Members:

Ms. Aliya Saeeda Khan	Chairperson (Independent)
Mr. Mohamedali R. Habib	Member
Mr. Salman Burney	Member
Mr. Tayyab Tarsen	Member

Internal Control Framework:

The Board is ultimately responsible for internal control and its effectiveness. To provide reasonable assurance a system is designed to manage the risk to achieve business objectives. The internal audit function carries out reviews on the financial, operational and compliance controls.

Internal Control Framework:

Comprised of effectiveness and efficiency of operations including performance and profitability goals and safeguarding of resources; reliability of financial reporting including interim and condensed financial statements

and selected financial data, and compliance with applicable laws and regulations.

The Company maintains clear structured and established control framework that contains authority limits, accountabilities and sound understanding of policies and procedures.

The Board has overall responsibility to oversee the internal control processes. Internal control compliance is monitored by internal audit which ensures that the Company and its employees are compliant with internal control policies and procedures.

Control Environment:

The control environment sets the tone of an organization, influencing the control consciousness of its people. It is the foundation for all other components of internal control, providing discipline and structure.

Risk Assessment:

Risk assessment is the identification and analysis of relevant risks to achieve the objectives, forming a basis for determining how the risks should be managed.

Control Activities:

Policies and procedures for control activities ensure that management directives are carried out. These activities ensure necessary actions are taken to address risks to achieve entity's objectives. Control activities occur throughout the organization, at all levels and in all functions.

Information and Communication:

Pertinent information must be identified, captured and communicated in a form and timeframe that enables people to carry out their responsibilities. Information systems produce reports, containing operational, financial and compliance-related information, required to run and control the business.

Monitoring:

Internal control system is monitored to assess the quality of the system's performance over time. This is accomplished through ongoing monitoring activities, separate evaluations or a combination of the two.

Notice of the 58th Annual General Meeting of Thal Limited

NOTICE is hereby given that the fifty-eighth Annual General Meeting (AGM) of the members of the Company will be held on Thursday, October 24, 2024 at 9:30 am at The Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Chartered Accountants Avenue, Clifton, Karachi as well as through electronic means/video-link facility to transact the following business:

Ordinary business

1. To receive, consider and adopt the annual audited financial statements of the Company, together with the Chairman's Review, Directors' and Auditor's Report thereon for the year ended June 30, 2024:

In accordance with Section 233(6) of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following weblink and QR enabled code:



2. To approve a final cash dividend of 120% (i.e. Rs. 6.00 per share) for the year 2023-24 as recommended by the Board of Directors. This is in addition to the interim dividend of 40% (i.e. Rs. 2.00 per share) already paid. The total dividend for 2023-24 will thus amount to 160% (i.e. Rs. 8.00 per share.)
3. To appoint auditors and fix their remuneration for the year ending June 30, 2025. The Board of Directors on recommendation of the Board Audit Committee of the Company has proposed the reappointment of M/s. A.F. Ferguson & Co., Chartered Accountants, as auditors.

Special business

4. To consider and if thought appropriate, to pass with or without modification, the following resolutions as special resolutions:

Investments in Sindh Enrgo Coal Mining Company Limited

"RESOLVED THAT further to the resolutions passed in the meetings of the Board of Directors, the approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 (the "2017 Act") and the regulations made thereunder, and subject to compliance with the statutory and legal requirements, for investment of the funds of the Company, by acquiring (directly or through its nominees) up to approximately 30,598,467 (thirty million, five hundred ninety-eight thousand, four hundred sixty seven) ordinary shares of Sindh Enrgo Coal Mining Company Limited ("SECMC"), its associated company (as defined in the 2017 Act), equivalent to up to approximately 1.90% of the issued and paid up ordinary share capital of SECMC, from Habib Bank Limited (the "Proposed Seller") at a price per share of approximately PKR 35.3, subject to a investment amount of PKR 1,080,125,862 (one billion, eighty million, one hundred twenty-five thousand, eight hundred sixty two), which will result in the Company's shareholding in SECMC to be 13.80% post-acquisition.

However, if for any reason a Proposed Purchaser (as defined below) fails to acquire the portion of contemplated shares in SECMC from Proposed Seller, in line with the Company's objective to maintain its position as joint largest private sector shareholder in SECMC, the Company is authorized to make an additional investment. Accordingly, the Company is authorized to acquire up to approximately 76,496,166 (seventy-six million, four hundred ninety-six thousand, one hundred sixty-six) ordinary shares of SECMC, representing up to approximately a maximum of 4.75% of the issued and paid-up ordinary share capital of SECMC, from the Proposed Seller at an approximate price of PKR 35.3 per share, subject to a maximum investment amount of 2,700,314,655 (two billion, seven hundred million, three

hundred fourteen thousand, six hundred fifty five) which will result in the Company holding approximately (a maximum of) 16.65% of SECMC's shares post-acquisition (the **"Proposed Investment"**).

FURTHER RESOLVED THAT the approval of the members of the Company be and is hereby accorded and the Company is authorized in terms of Section 199 of the 2017 Act, in addition to the Proposed Investment, to make further investments in SECMC (in the form of equity or debt as setout hereunder) to satisfy its sponsor support obligations under the Sponsor Support Agreement (as defined below) which shall stand modified and restated on account of the Proposed Investment (**"Lenders Sponsor Support"**), including:

- (a) making further equity investments in SECMC, from time to time, not exceeding approximately USD 3.7 million (in equivalent Pakistan rupees) by way of subscription of shares at the rate of PKR 14.82 per share, (the **"Sponsor Equity Commitment"**);
- (b) for making the equity investment in SECMC, the Company is hereby authorized to arrange and provide standby letter of credit to cover the equity investment of the Sponsor Equity Commitment in its capacity as a project sponsor to the satisfaction of the lenders of the SECMC;
- (c) in accordance with Section 8.2 of the Sponsor Support Agreement, provide Subsequent PSRA LC for an amount up to and not exceeding USD 8.5 million (in equivalent Pakistan rupees). In the event of encashment of such Subsequent PSRA SBLC as may be requested by SECMC or the lenders and provide funding either by way of subscription of SECMC shares at the rate of PKR 14.82 per share or by way of subordinated debt, on terms and conditions to be agreed in writing between the Company, SECMC and the lenders, in each case in accordance with the Sponsor Support Agreement;
- (d) to make investment for providing sponsor support to cover cost overruns and funding shortfall of up to USD 1.8 million (in equivalent Pakistan rupees), as may be requested by SECMC or the lenders and provide funding either by way of subscription of SECMC shares at the rate of PKR 14.82 per share or by way of subordinated debt, on terms and conditions to be agreed in writing between the Company, SECMC and the lenders, in each case in accordance with the Sponsor Support Agreement;
- (e) to provide such standby letters of credit (SBLC) and/or guarantees to cover for the above equity investment, cost overruns, funding shortfalls, cash calls and payment service reserve shortfall, in relation to its obligations to the lenders of SECMC, on such terms and conditions as may be deemed fit and appropriate by the Authorized Representatives (or any of them) but in any event in compliance with the provisions of the applicable laws not exceeding approximately USD 14 million (in equivalent Pakistan rupees) either by way of subscription at the rate of PKR 14.82 per share or by treating such amount as subordinated debt, on terms and condition as agreed between the Company, SECMC and the lenders in each case in accordance with the Sponsor Support Agreement.

FURTHER RESOLVED THAT the aforesaid resolutions are without prejudice to the investments extended to SECMC pursuant to the previous shareholders' resolutions, and that the current resolutions set out herein are to supplement the earlier resolutions in light of the Proposed Investment by way of acquisition of shares from Proposed Seller and to extend necessary support to the lenders of SECMC;

The approval for the Lenders Sponsor Support shall be valid until the Senior Discharge Date as defined in the Intercreditor Agreement dated December 21, 2015, as amended from time to time relating to SECMC.

FURTHER RESOLVED THAT for the purposes of the Proposed Investment and the Lenders Sponsor Support, the Chief Executive Officer of the Company, and/or a Director of the Company (the **"Authorized Representatives"**), be and are hereby singly and / or jointly authorized to negotiate and finalize the terms of the Proposed Investment and the Lender Sponsor Support with the Proposed Seller (including through its authorized representatives) or the lenders of SECMC or any other persons / authorities necessary, and to negotiate, finalize, issue and execute, for and on behalf of the Company, share transfer deeds, and amendments to the shareholders agreement of SECMC, and any other agreements, documents, amendments, restatements, novation or supplementals to any instruments / agreements (as may be deemed expedient, incidental, necessary or appropriate by the Authorized Representatives, or any of them) with SECMC and / or its shareholders / sponsors and / or its lenders on such terms as may be

deemed fit and appropriate by the relevant Authorized Representative and from time to time execute or issue (as the case may be) any and all amendments or variations, communications, certificates, notices, acknowledgements or other documents pertaining or pursuant to such agreements.

FURTHER RESOLVED THAT the Chief Executive Officer of the Company, the Chief Financial Officer and the Company Secretary, jointly and / or severally are authorized to take all necessary actions for the purposes of the Proposed Investment and the Lenders Sponsor Support, and to do all acts, deeds and things, take any or all necessary actions to complete all legal and corporate formalities as may be expedient, necessary, incidental or appropriate for the purpose of implementing the aforesaid resolutions and Proposed Investment and the Lenders Sponsor Support including but not limited to executing the aforesaid instruments, filing the necessary forms, and making, issuing and finalizing the necessary applications, requisitions and liaise with the relevant competent and regulatory authorities for the purposes of obtaining approvals and implementing the Proposed Investment and the Lenders Sponsor Support and any incidental and necessary matters thereto.*

By Order of the Board



Sameer Amlani
Company Secretary

Karachi

Dated: September 10, 2024

Notes

1. Participation in the AGM proceeding via the video conference facility

The Securities and Exchange Commission of Pakistan (SECP) has, vide its Circulars issued from time to time, directed the listed companies to hold their general meetings virtually in addition to the requirements of holding physical meetings. In order to facilitate the shareholders, the Company in addition to convening a physical meeting has also arranged attendance of shareholder virtually via video link facility.

The shareholders interested in attending the AGM virtually are requested to get themselves registered by sending their particulars at the designated email address tl@hch.net for their appointment and proxy's verification. Video link and login credentials will be shared with ONLY those members, whose emails, containing all the below mentioned particulars, is received at least 48 hours before the meeting.

Shareholder Name	Folio / CDC No.	CNIC Number	Cell Number	Registered Email Address

Shareholders may also provide their comments and questions for the agenda items of the AGM in their email for registration.

2. Closure of share transfer books

The share transfer books of the Company will be closed from October 17, 2024 to October 24, 2024 (both days inclusive) for the purpose of the AGM and payment of the final dividend. Transfer requests received by our share registrar, M/S. FAMCO Share Registration Services (Private) Ltd., 8-F, Next to Hotel Faran, Nursery, Block-6, PECHS, Sharah-e-Faisal Karachi. Tel: (+92)21 34360101-5, (+92)21 34364621-3 (Ext: 103) at the close of business on October 16, 2024 will be treated in time for the purpose of determining above entitlement to the transferees for payment of final dividend and to attend the AGM.

3. For attending the meeting:

In case of individuals, the Account Holders or sub-account holders and/or the persons whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate their identity by showing original CNIC or original passport at the time of attending the meeting.

In the case of a corporate entity, the Board of Directors' resolution/ power of attorney with the specimen signature of the nominee shall be produced (if it has not been provided earlier) at the time of attending the meeting.

4. Proxy

A member entitled to attend and vote at this general meeting is entitled to appoint a proxy to attend, speak and vote in his/her place at the meeting. A 'Proxy Form' appointing a proxy must be deposited at the registered office of the Company or at the above-mentioned address of Company's share registrar at least forty-eight hours before the time of the meeting along with the copy of CNIC of proxy. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee along with his/her copy of CNIC shall be provided at least 48 hours before the time of meeting. The proxy form in English and Urdu is attached in the annual report and also available on the Company's website (www.thalimited.com) and should be witnessed by two persons whose name, addresses and CNIC numbers should be mentioned on the forms.

5. Updating of particulars

The shareholders are requested to promptly notify change in their address, if any, to the Company's share registrar. In case of corporate entity, the shareholders are requested to promptly notify change in their particulars of their authorized representative, if applicable.

6. Submission of copies of CNIC not provided earlier

Individual shareholders are once again reminded to submit a copy of their valid CNIC, if not provided earlier to the Company's Share Registrar, FAMCO Share Registration Services (Private) Limited. In case of non-availability of a valid copy of the shareholders' CNIC in the records of the Company, the company shall withhold the dividend under the provisions of Section 243 of the Companies Act, 2017.

7. Withholding tax on dividend

Currently the deduction of withholding tax on the amount of dividend paid by the companies under section 150 of the Income Tax Ordinance, 2001, are as under:

- | | |
|---|-----|
| (a) For persons appearing in Active Tax Payer List (ATL): | 15% |
| (b) For persons not appearing in Active Tax Payer List (ATL): | 30% |

Shareholders who have filled their return are advised to make sure that their names are entered into latest Active Tax Payers List (ATL) provided on the website of FBR at the time of dividend payment, otherwise they shall be treated as persons not appearing in ATL and tax on their cash dividend will be deducted at the rate of 30% instead of 15%.

8. Withholding tax on dividend (joint account holders)

In order to enable the Company to follow the directives of the regulators to determine shareholding ratio of the joint account holder(s) (where shareholding has not been determined by the principal shareholder) for deduction of withholding tax on dividend of the Company, shareholders are requested to please furnish the shareholding ratio details of themselves as Principal shareholder and their joint holders, to the Company's share registrar, enabling the Company to compute withholding tax of each shareholder accordingly. The required information must reach the Company's share registrar by October 15, 2024, otherwise each shareholder will be assumed to have equal proportion of shares and the tax will be deducted accordingly.

9. Payment of cash dividend electronically (e-mandate)

In accordance with the provisions of section 242 of the Companies Act, 2017 and Companies (Distribution of Dividend) Regulations, 2017, it is mandatory that dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. Notice in this regard has already been published earlier in newspapers as per Regulations. All shareholders are once again requested to provide details of their bank mandate specifying: (i) title of account, (ii) account number, (iii) IBAN (iv) bank name and (v) branch name, code & address, to Company's share registrar. Shareholders who hold shares with participants/Central Depository Company of Pakistan (CDC) are advised to provide the mandate to the concerned broker/CDC.

10. Zakat deductions

To claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarised copy of Zakat Declaration Form 'CZ-50' on NJSP of Rs. 50/- to the share registrar. Zakat will be deducted from the dividends at source at the rate of 2.5 % of the paid-up value of the share (Rs. 5/- each) and will be deposited within the prescribed period with the relevant authority. In case of claiming exemption, please submit your Zakat Declarations under Zakat and Ushr Ordinance, 1980 and Rule 4 of Zakat (Deduction and Refund) Rules, 1981. Shareholders who hold shares in book entry shall deposit their Zakat declaration on Form CZ-50 with CDC Investor Account Services / CDC participant / stock brokers with mentioning CDCs account number and name of shareholder.

11. Unclaimed shares and dividend

As per the provision of section 244 of the Act, any shares issued, or dividend declared by the Company which have remained unclaimed / unpaid for a period of three years from the date on which it was due and payable are required to be deposited with SECP for the credit of Federal Government after issuance of notices to the Shareholders to file their claim. The details of the shares issued, and dividend declared by the Company which have remained due for more than three years were sent to shareholders. Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged with the Company in the given time, the Company shall, after giving notice in the newspaper, proceed to deposit the unclaimed / unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of the Act.

12. Distribution of annual report through email (optional)

The SECP has allowed listed companies, through its SRO No. 389(I)/2023 dated March 21, 2023, to circulate the annual audited financial statements, to the members of the Company through QR-enabled code and weblink (instead of CD/DVD/USB), approved by the shareholders in the 57th AGM. Where an email address has been provided by the shareholder, the Company shall circulate annual audited financial statements to the member through email pursuant to the provision of section 223(6) of the Companies Act, 2017. A shareholder may request the Company to provide a hard copy of the annual audited financial statements, and the same shall be provided at the shareholder's registered address free of cost, upon receipt of a duly completed request form, as available on the Company's website, www.thalimited.com

The audited financial statements of the Company for the year ended June 30, 2024 have been made available on the Company's website (www.thalimited.com) in addition to annual and quarterly financial statements for the prior years.

13. Conversion of physical shares into book-entry form

Section 72 of the Companies Act, 2017, requires all listed companies to replace the shares held in physical form with the shares to be issued in book-entry form within 4 years from the date of the promulgation of the Companies Act, 2017. Pursuant to the SECP letter no. CSD/ED/Misc./2016-639-640 dated March 26, 2021, the Company is following up with all shareholders holding shares in physical form with the request to convert their shares in book-entry form in order to comply with the provisions of the Companies Act, 2017. Shareholders may contact the Company's share registrar to understand the process and benefits of conversion of shares held in physical form into book-entry form.

14. Procedure for e-voting and postal ballot

Pursuant to the Companies (postal ballot) Regulations, 2018 and its amendments notified vide SRO 2192(I)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in the AGM, in accordance with the conditions mentioned in the aforesaid regulations. The Company shall provide its members with the following options for voting.

E-voting procedure

1. Members who intend to exercise their right of vote through e-voting shall send email with subject "E-voting Request" at it@hbh.net and provide their valid CNIC numbers, mobile numbers and email address on or before October 16, 2024. Details of the e-voting facility will be shared through an email with the members.
2. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of M/S. FAMCO Share Registration Services (Private) Ltd.
3. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
4. E-voting lines will start from October 17, 2024, 09:00 a.m. and shall close on October 21, 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

Postal ballot

Members may alternatively opt for voting through postal ballot. The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman

of the meeting through post on the Company's registered address, Thal Limited, 4th Floor, House of Habib 3 Jinnah Cooperative Housing Society, Block 7/8, Sharah-e-Faisal, Karachi or email with subject "Voting through Postal Ballot" at tl@hoh.net no later than October 21, 2024, during working hours. The signature on the ballot paper shall match with the signature on CNIC. The postal ballot paper will be placed on the Company's website (www.thallimited.com) at least seven (7) days before the meeting.

STATEMENT PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2017

Pursuant to Section 134(3) of the Companies Act, 2017, this statement sets forth the material facts concerning the special business listed hereinabove, to be transacted at the Annual General Meeting ("AGM") of the Company to be held on October 24, 2024.

Investment in Sindh Engro Coal Mining Company Limited ("SECMC") - Acquisition of Shares from Habib Bank Limited (the "Proposed Seller")

The Company, along with Hub Power Company Limited ("HUBCO") and Engro Energy Limited ("Engro") (collectively the "Proposed Purchasers"), being the existing shareholders of SECMC, are collectively desirous of acquiring up to 152,992,331 (one hundred fifty two million, nine hundred ninety two thousand, three hundred thirty one) additional ordinary shares of SECMC (or part thereof, as detailed below) (the "Sale Shares"), having face value of PKR 10/- from the Proposed Seller, at a price of approximately PKR 35.3/- per share (the "Proposed Transaction") subject to corporate and regulatory requirements. The Company intends to acquire a portion of the Sale Shares as may be necessary to ensure that the Company's shareholding in SECMC is not less than any other private shareholder in SECMC at any time.

The Company, along with HUBCO and Engro are in the process of negotiating a draft share purchase agreement with the Proposed Seller which will outline the revised key terms and conditions of the Proposed Transaction and include HUBCO and Engro as Proposed Purchasers (the "Agreement"). The salient features of the Agreement are envisaged to be as follows:

- The Proposed Purchasers shall purchase the Sale Shares in such proportion that each of them shall, at the conclusion of the Proposed Transaction, hold equivalent shareholding in SECMC of approximately 13.80% each;
- In the event that a Proposed Purchaser is unable to fulfil certain conditions precedent, the remaining Proposed Purchasers may then purchase equal portion of the remaining Sale Shares as well, so as to jointly hold equal shareholding in SECMC;
- Accordingly, approval is being sought from the shareholders to purchase up to such amount of the Sale Shares, whereby the maximum shareholding that the Company may acquire would be 4.75% intended to be sold by the Proposed Seller, resulting in the Company holding a maximum of approximately 18.65% shareholding in SECMC.

The Company presently holds approximately 191,643,026 ordinary shares of SECMC, equivalent to approximately 11.90% of the issued and paid-up ordinary share capital of the Company. This investment was approved in the shareholders meeting held on October 22, 2018. The Company entered into a Master Shareholders Agreement with the other shareholders of SECMC, on August 17, 2015 (as amended from time to time) (the "SECMC Shareholders Agreement"), which governs the relationship inter se the shareholders of SECMC.

In terms of directorship, the Company has appointed Mr. Muhammad Tayyab Ahmad Tareen and Mr. Muhammad Salman Burney as its nominee directors on the Board of SECMC.

The Company, Mr. Muhammad Tayyab Ahmad Tareen and Mr. Muhammad Salman Burney, its nominee directors in SECMC, have no interest in the investment except for the value of the shares they hold/would hold in SECMC.

Information pursuant to the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 (the "Regulations")

A) Disclosure required under Regulations 3(a)

Information Required	Information Provided														
Regarding associated company or associated undertaking															
Name of the "Associated Company"	Sindh Engro Coal Mining Company Limited														
Basis of relationship	The Company holds approximately 11.90% of the issued and paid-up ordinary share capital of SECMC. Mr. Muhammad Tayyab Ahmad Tareen and Mr. Muhammad Salman Bureay as directors of the Company are also on the Board of Directors of SECMC.														
Earnings per share for the last three years	<table border="1"> <thead> <tr> <th></th> <th>PKR</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>18.1</td> </tr> <tr> <td>2022</td> <td>4.9</td> </tr> <tr> <td>2021</td> <td>8.8</td> </tr> </tbody> </table>		PKR	2023	18.1	2022	4.9	2021	8.8						
	PKR														
2023	18.1														
2022	4.9														
2021	8.8														
Break-up value per share, based on latest audited financial statements	PKR 51/- per share as per latest audited accounts														
Financial position, including main items of statement of financial position and profit or loss account on the basis of its latest financial statements	<table border="1"> <thead> <tr> <th></th> <th>PKR in '000</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>292,904,866</td> </tr> <tr> <td>Equity</td> <td>81,490,651</td> </tr> <tr> <td>Long term loan</td> <td>73,158,548</td> </tr> <tr> <td>Current liabilities</td> <td>78,255,667</td> </tr> <tr> <td>Turnover</td> <td>109,407,098</td> </tr> <tr> <td>Profit for the year</td> <td>29,180,750</td> </tr> </tbody> </table>		PKR in '000	Total assets	292,904,866	Equity	81,490,651	Long term loan	73,158,548	Current liabilities	78,255,667	Turnover	109,407,098	Profit for the year	29,180,750
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Turnover	109,407,098														
Profit for the year	29,180,750														
In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:- (i) description of the project and its history since conceptualization; (ii) starting date and expected date of completion of work; (iii) time by which such project shall become commercially operational; (iv) expected time by which the project shall start paying return on investment; (v) and funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and noncash amounts	NA														
General Disclosures															
Maximum amount of investment to be made	Up to PKR 2,700,314,625														

Information Required	Information Provided
<p>Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment.</p>	<p>This investment augments the Company's existing investment in SECMC and maintains the company's position and joint largest private sector shareholder in SECMC.</p> <p>The Company has injected PKR 2.8 billion in SECMC to date. So far, the Company has received PKR 1.02 billion in dividend payments from SECMC.</p>
<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:</p> <ol style="list-style-type: none"> i. justification for investment through borrowings; ii. detail of collateral, guarantees provided and assets pledged for obtaining such funds; and iii. cost benefit analysis 	<p>The Company has adequate cash funds to acquire the additional SECMC shares offered by Proposed Seller through its own resources.</p>
<p>Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment</p>	<p>The Master SHA entered into for SECMC contemplates investment in equity of SECMC where if one of the existing shareholders decides to offer sale of its shares to another existing shareholder, it must offer the same to all existing shareholders to mutually decide the sale of shares, preference being given to maintaining the existing structure.</p> <p>While the Company has not entered into any agreement with SECMC, its associated company, in relation to the Proposed Transaction, as stated in the preamble above, the Company, HUBCO and Engro are in the process of negotiating a Share Purchase Agreement, which will detail the terms of the Proposed Transaction. Certain salient features of the same have been detailed above, and include inter alia the following:</p> <ol style="list-style-type: none"> i. Fulfillment of various conditions precedent by the Company, including obtaining the approval of the shareholders of the Company for the Proposed Transaction, obtaining clearance for the Proposed Transaction from the Competition Commission of Pakistan, procuring the issuance of a Sponsor Equity Contribution SBLC to Habib Bank Limited, as the Intercreditor agent, which SBLC shall become effective on the Closing Date under the Agreement, sponsor support agreement and share pledge agreement related obligations etc.; ii. Various closing actions to be taken by all parties; and iii. Representations and warranties given by all parties.
<p>Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration</p>	<p>Mr. Muhammad Tayyab Ahmad Tareen and Mr. Muhammad Salman Burney as directors of the Company are also on the Board of Directors of SECMC and hold qualifying shares</p>

Information Required	Information Provided
in case any investment in associated company or associated undertaking has already been made the performance review of such investment including complete information/justification for any impairment or write offs; and	The Company has injected Rs. 2.8 billion in SECMC to date. So far, the Company has received Rs. 1.02 billion in dividend payments from SECMC. The investment augments the Company's existing investment in SECMC. No impairment conditions exist on the investment and no charge/write offs have been made to date.
Any other important details necessary for the members to understand the transaction	NA

B Disclosure required under Regulations 3(b)

Information Required	Information Provided
Maximum price at which securities will be acquired.	Approximately PKR 35.3/- per share or such other rate as may be agreed between the parties.
in case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	NA
Maximum number of securities to be acquired	Up to 78,496,166 ordinary shares having face value of PKR 10/- each
Number of securities and percentage thereof held before and after the proposed investment	Present holding: 191,643,025 ordinary shares, equivalent to approximately 11.90% of the issued and paid-up ordinary share capital of SECMC. Maximum Holding after Proposed Investment: Up to 268,139,191 ordinary shares, equivalent to approximately 16.65% of the issued and paid-up ordinary share capital of SECMC
Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	NA
Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities.	The fair value of the sale shares is approximately PKR 36.6 per share as per the valuation conducted by the Company.

Investment in Sindh Engro Coal Mining Company Limited ("SECMC") - Issuance of Sponsor Equity Contribution SBLIC in respect of additional shares to be acquired from Habib Bank Limited (the "Proposed Seller").

Following the Proposed Investment, the outstanding Sponsor Equity Commitment will stand at USD 3.7 million. As such, shareholder approval is being sought for the investment of a sum not exceeding USD 3.7 million on account of further Sponsor Equity Contribution and to provide Sponsor Equity Contribution SBLIC in the amount of up to USD 3.7 million ("Equity SBLIC") to Habib Bank Limited (as the intercreditor agent), in accordance with Clause 5.1(b) of the Amended and Restated Sponsor Support Agreement originally dated February 26, 2016 as amended and restated from time to time ("Sponsor Support Agreement") entered into between various parties including inter alia the Proposed Seller and the Company.

Information pursuant to the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 (the "Regulations").

A Disclosure required under Regulations 3(a)

Information Required	Information Provided														
Regarding associated company or associated undertaking															
Name of the "Associated Company"	Sindh Engro Coal Mining Company Limited														
Basis of relationship	The Company holds approximately 11.90% of the issued and paid-up ordinary share capital of SECMC														
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General Disclosures															
Maximum amount of investment to be made	PKR equivalent of USD 3.7 million														

Information Required	Information Provided
<p>Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment.</p> <p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:</p> <ol style="list-style-type: none"> justification for investment through borrowings; detail of collateral, guarantees provided and assets pledged for obtaining such funds; and cost benefit analysis 	<p>This investment augments the Company's existing investment in SECMC and maintains the Company's position and joint largest private sector shareholder in SECMC.</p> <p>The Company has injected Rs. 2.8 billion in SECMC to date. So far the Company has received Rs. 1.02 billion in dividend payments from SECMC.</p> <p>Self-generated funds and borrowings in respect of any funding shortfall (if required)</p> <ol style="list-style-type: none"> Investment via borrowing shall enhance the return of investor due to lower cost of debt versus cost of equity. Borrowing shall also be used where there is funding shortfall from self-generated cash. Mortgage over land and building and hypothecation over plant and machinery of the Company. As outlined above, to maintain project continuity and ensure the Company fulfills its obligations under the Sponsor Support Agreement, providing support is necessary.
<p>Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment.</p>	<p>The Master SHA entered into for SECMC contemplates investment in equity of SECMC where if one of the existing shareholders decides to offer sale of its shares to another existing shareholder, it must offer the same to all existing shareholders to mutually decide the sale of shares, preference being given to maintaining the existing structure.</p> <p>While the Company has not entered into any agreement with SECMC, its associated company, in relation to the Proposed Transaction, as stated in the preamble above, the Company, HUBCO and Engro are in the process of negotiating a Share Purchase Agreement, which will detail the terms of the Proposed Transaction. Certain salient features of the same have been detailed above, and include inter alia the following:</p> <ol style="list-style-type: none"> Fulfillment of various conditions precedent by the Company, including obtaining the approval of the shareholders of the Company for the Proposed Transaction, obtaining clearance for the Proposed Transaction from the Competition Commission of Pakistan, procuring the issuance of a Sponsor Equity Contribution SBLC to Habib Bank Limited, as the intercreditor agent, which SBLC shall become effective on the Closing Date under the Agreement, sponsor support agreement and share pledge agreement related obligations etc.; Various closing actions to be taken by all parties; and Representations and warranties given by all parties. <p>In addition, thereto, the requirement of the Proposed Seller to issue the Equity SBLC, which through the Agreement are envisaged to be contractually agreed to be taken over by the Company in proportion to the Sale Shares acquired by it, stems from Clause 5.1(b) of the Sponsor Support Agreement, which sets out various rights and obligations of the sponsors of SECMC (including inter alia the Company and the Proposed Seller).</p>

Information Required	Information Provided
Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Mr Muhammad Tayyab Ahmad Tareen and Mr. Muhammad Salman Burney as directors of the Company are also on the Board of Directors of SECMC and hold qualifying shares.
In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	The Company has injected Rs. 2.8 billion in SECMC to date. So far, the Company has received Rs. 1.02 billion in dividend payments from SECMC. The investment augments the Company's existing investment in SECMC. No impairment conditions exist on the investment and no charge / write offs have been made to date.
Any other important details necessary for the members to understand the transaction	NA

B) Disclosure required under Regulations 3(b)

Information Required	Information Provided
Maximum price at which securities will be acquired.	PKR 14.82 per share
In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	NA
Maximum number of securities to be acquired	Since the investment amount is set out in USD, the exact number of securities would be determined based on the conversion on the date of subscription.
Number of securities and percentage thereof held before and after the proposed investment	Present holding: 191,643,025 ordinary shares, equivalent to approximately 11.9% of the issued and paid-up ordinary share capital of SECMC. Maximum Holding after Proposed Investment: Up to 268,139,191 ordinary shares, equivalent to approximately 16.65% of the issued and paid-up ordinary share capital of SECMC. Maximum Holding after Sponsor Equity Contribution: Given that the investment amount is being approved in USD, it is not possible to quantify the exact amount of securities the Company may acquire at the time of investment. It is however certain that the shares may be acquired at a rate of PKR 14.82 per share and the percentage of shareholding of the Company will be maintained.
Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	NA
Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	The fair value of the sale shares is approximately PKR 36.6 per share as per the valuation conducted by the Company.

C) Disclosure required under Regulations 3(c)

Information Required	Information Provided
Category-wise amount of investment	As mentioned in the preamble
Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	To be determine at the time (if called)
Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	The commission on the guarantee and any other charges would have to be agreed with the bank providing the guarantee
Particulars of collateral or security to be obtained in relation to the proposed investment	No security will be obtained from the borrowing company as it will be an equity investment if called
if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable, and	NA
Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	NA

Investment in Sindh Engro Coal Mining Company Limited ("SECMC") - Payment Service Reserve Account (PSRA) - in the form of equity or subordinated debt

Pursuant to Section 8.2 of the Sponsor Support Agreement, if the aggregate amount of balance standing to the credit of the PSRA Account is not less than the Applicable Payment Service Reserve Amount (as defined in the Sponsor Support Agreement) the Sponsors of SECMC will have the option to collectively provide a Subsequent PSRA LC and procure that SECMC submits a withdrawal notice to transfer the balance standing to the credit of the PSRA Account to any Project Account (as defined in the Sponsor Support Agreement). As such, shareholder approval is being sought for the provision of standby letter of credit by the Company to cover its portion of the Subsequent PSRA LC for an amount up to approximately USD 8.5 million. The PSRA LC Amount if called by the lenders or SECMC shall be invested either by way of subscription for shares of the SECMC at the rate of PKR 14.82 per share or by treating such amount as subordinated debt, on terms and conditions to be agreed in writing between the Company and SECMC (in accordance with the Sponsor Support Agreement pertaining to SECMC).

Information pursuant to the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 (the "Regulations")

A) Disclosure required under Regulations 3(a)

Information Required	Information Provided
Regarding associated company or associated undertaking	
Name of the "Associated Company"	Sindh Engro Coal Mining Company Limited
Basis of relationship	The Company holds approximately 11.90% of the issued and paid-up ordinary share capital of SECMC
Earnings per share for the last three years	PKR
	2023 18.1
	2022 4.9
	2021 6.8
Break-up value per share, based on latest audited financial statements	PKR 51/- per share as per latest audited accounts
Financial position, including main items of statement of financial position and profit or loss account on the basis of its latest financial statements	PKR in '000
	Total assets 232,904,866
	Equity 81,490,651
	Long term loan 73,158,548
	Current liabilities 78,255,667
	Turnover 109,407,088
Profit for the year 29,180,750	
In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:- (i) description of the project and its history since conceptualization; (ii) starting date and expected date of completion of work; (iii) time by which such project shall become commercially operational; (iv) expected time by which the project shall start paying return on investment; (v) and funds invested or to be invested by the promoters, sponsors associated company or associated undertaking distinguishing between cash and noncash amounts	NA
General Disclosures	
Maximum amount of investment to be made	PKR equivalent of USD 8.5 million

Information Required	Information Provided
<p>Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment.</p> <p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds.</p> <p>i. justification for investment through borrowings.</p> <p>ii. detail of collateral, guarantees provided and assets pledged for obtaining such funds; and</p> <p>iii. cost benefit analysis</p>	<p>The benefit of such investment in the form of stand by letter of credit would be the release of equivalent amounts blocked by the lenders in the Payment Service Reserve Account.</p> <p>Self-generated funds and borrowings in respect of any funding shortfall (if required)</p> <p>i. investment via borrowing shall enhance the return of investor due to lower cost of debt versus cost of equity. Borrowing shall also be used where there is funding shortfall from self-generated cash</p> <p>ii. mortgage over land and building and hypothecation over plant and machinery of the Company</p> <p>iii. As outlined above, to maintain project continuity and ensure the Company fulfils its obligations under the Sponsor Support Agreement, providing support is necessary.</p>
<p>Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment</p>	<p>The salient features of the Agreement have been outlined above</p>
<p>Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration</p>	<p>Mr. Muhammad Tayyab Ahmad Tareen and Mr. Muhammad Salman Burney as directors of the Company are also on the Board of Directors of SECMC and hold qualifying shares.</p>
<p>In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and</p> <p>Any other important details necessary for the members to understand the transaction</p>	<p>The Company has injected PKR 2.8 billion in SECMC to date. So far, the Company has received PKR 1.02 billion in dividend payments from SECMC. The investment augments the Company's existing investment in SECMC.</p> <p>No impairment conditions exist on the investment and no charge/write offs have been made to date.</p> <p>NA</p>

B) Disclosure required under Regulations 3(b)

Information Required	Information Provided
<p>Maximum price at which securities will be acquired.</p>	<p>PKR 14.82 per share</p>
<p>In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof</p>	<p>NA</p>

Information Required	Information Provided
Maximum number of securities to be acquired	The number of securities would be determined based on the conversion on the date of subscription.
Number of securities and percentage thereof held before and after the proposed investment	<p>Present holding 191,643,025 ordinary shares, equivalent to approximately 11.90% of the issued and paid-up ordinary share capital of SECMC</p> <p>Maximum Holding after Proposed Investment Up to 268,139,191 ordinary shares, equivalent to approximately 16.65% of the issued and paid-up ordinary share capital of SECMC</p> <p>Maximum Holding after PSRA Support translates in equity; Given that the investment amount is being approved in USD, it is not possible to quantify the exact amount of securities the Company may acquire at the time of investment. It is however certain that the shares may be acquired at a rate of PKR 14.82 per share and the percentage of shareholding of the Company will be maintained.</p>
Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	NA
Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	The fair value of the sale shares is approximately PKR 36.6 per share as per the valuation conducted by the Company.

C) Disclosure required under Regulations 3(c)

Information Required	Information Provided
Category-wise amount of investment	As mentioned in the preamble
Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	To be determine at the time (if called)
Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	The commission on the guarantee and any other charges would have to be agreed with the bank providing the guarantee.
Particulars of collateral or security to be obtained in relation to the proposed investment	None. The loan will be treated as subordinated to that of the lenders of SECMC

Information Required	Information Provided
if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	NA
Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	To be finalized with SECMC at the time when (and if) a loan is required to be extended. Repayment of both the principal and markup payable by SECMC will be subordinated to the principal/ interest / mark up and other payments due to the lenders under the terms of their financing documents. Given that the loan will be subordinated to the debt advanced by the lenders the repayment thereof will depend on the availability of surplus funds of SECMC.

Investment in Sindh Engro Coal Mining Company Limited ("SECMC") - Cost Overrun and Funding Shortfall Support

The Company's current cost overrun and funding shortfall support commitment under the Sponsor Support Agreement stands at USD 1.3 million. Following the Proposed Investment, the cost overrun and funding shortfall support will stand enhanced to USD 1.8 million. As such, shareholder approval is being sought to provide further sponsor support on account of cost overrun and funding shortfall support for an amount up to, and not exceeding approximately USD 1.8 million.

Information pursuant to the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 (the "Regulations").

A) Disclosure required under Regulations 3(a)

Information Required	Information Provided														
Regarding associated company or associated undertaking															
Name of the "Associated Company"	Sindh Engro Coal Mining Company Limited														
Basis of relationship	The Company holds approximately 11.90% of the issued and paid-up ordinary share capital of SECMC														
Earnings per share for the last three years	<table border="1"> <thead> <tr> <th></th> <th>PKR</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>18.1</td> </tr> <tr> <td>2022</td> <td>4.9</td> </tr> <tr> <td>2021</td> <td>6.8</td> </tr> </tbody> </table>		PKR	2023	18.1	2022	4.9	2021	6.8						
	PKR														
2023	18.1														
2022	4.9														
2021	6.8														
Break-up value per share, based on latest audited financial statements	PKR 51/- per share as per latest audited accounts														
Financial position, including main items of statement of financial position and profit or loss account on the basis of its latest financial statements	<table border="1"> <thead> <tr> <th></th> <th>PKR in '000</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>232,904,866</td> </tr> <tr> <td>Equity</td> <td>81,490,651</td> </tr> <tr> <td>Long term loan</td> <td>73,158,548</td> </tr> <tr> <td>Current liabilities</td> <td>76,255,667</td> </tr> <tr> <td>Turnover</td> <td>109,407,088</td> </tr> <tr> <td>Profit for the year</td> <td>29,160,750</td> </tr> </tbody> </table>		PKR in '000	Total assets	232,904,866	Equity	81,490,651	Long term loan	73,158,548	Current liabilities	76,255,667	Turnover	109,407,088	Profit for the year	29,160,750
	PKR in '000														
Total assets	232,904,866														
Equity	81,490,651														
Long term loan	73,158,548														
Current liabilities	76,255,667														
Turnover	109,407,088														
Profit for the year	29,160,750														

Information Required	Information Provided
<p>In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely:- (I) description of the project and its history since conceptualization; (II) starting date and expected date of completion of work; (III) time by which such project shall become commercially operational; (IV) expected time by which the project shall start paying return on investment; (V) and funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts</p>	<p>NA</p>
<p>General Disclosures</p>	
<p>Maximum amount of investment to be made</p>	<p>PKR equivalent of USD 1.8 million</p>
<p>Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment.</p>	<p>This investment augments the Company's existing investment in SECMC and maintains the Company's position and joint largest private sector shareholder in SECMC.</p> <p>For the Company to acquire the additional shares in SECMC from Proposed Seller, it must fulfill obligations set out in the Sponsor Support Agreement, which were previously undertaken by Proposed Seller. To ensure compliance of all project documents and the continuity of the project, providing this investment, as support, is essential for the Company as a shareholder of SECMC.</p>
<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:</p> <ol style="list-style-type: none"> justification for investment through borrowings; detail of collateral, guarantees provided and assets pledged for obtaining such funds; and cost benefit analysis 	<p>Self-generated funds and borrowings in respect of any funding shortfall (if required):</p> <ol style="list-style-type: none"> investment via borrowing shall enhance the return of investor due to lower cost of debt versus cost of equity. Borrowing shall also be used where there is funding shortfall from self-generated cash mortgage over land and building and hypothecation over plant and machinery of the Company As outlined above, to maintain project continuity and ensure the Company fulfils its obligations under the Sponsor Support Agreement, providing support is necessary.
<p>Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment</p>	<p>The salient features of the Agreement have been outlined above.</p>

Information Required	Information Provided
Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Mr. Muhammad Tayyab Ahmad Tareen and Mr. Muhammad Salman Burney as directors of the Company are also on the Board of Directors of SECMC and hold qualifying shares.
In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs, and	The Company has injected PKR 2.8 billion in SECMC to date. So far, the Company has received PKR 1.02 billion in dividend payments from SECMC. The investment augments the Company's existing investment in SECMC. No impairment conditions exist on the investment and no charge/write offs have been made to date.
Any other important details necessary for the members to understand the transaction	NA

B) Disclosure required under Regulations 3(b)

Information Required	Information Provided
Maximum price at which securities will be acquired.	PKR 14.82 per share
In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	NA
Maximum number of securities to be acquired	The number of securities would be determined based on the conversion on the date of subscription.
Number of securities and percentage thereof held before and after the proposed investment	Present holding: 191, 643, 025 ordinary shares, equivalent to approximately 11.90% of the issued and paid-up ordinary share capital of SECMC Maximum Holding after Proposed Investment: Up to 268,139,191 ordinary shares, equivalent to approximately 16.65% of the issued and paid-up ordinary share capital of SECMC Maximum Holding after cost overrun and funding shortfall support translates in equity: Given that the investment amount is being approved in USD, it is not possible to quantify the exact amount of securities the Company may acquire at the time of investment. It is however certain that the shares may be acquired at a rate of PKR 14.82 per share and the percentage of shareholding of the Company will be maintained.
Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	NA

Information Required	Information Provided
Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	The fair value of the sale shares is approximately PKR 36.6 per share as per the valuation conducted by the Company.

C) Disclosure required under Regulations 3(c)

Information Required	Information Provided
Category-wise amount of investment	As mentioned in the preamble
Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	To be determine at the time (if called)
Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	The commission on the guarantees and any other charges would have to be agreed with the bank providing the guarantees.
Particulars of collateral or security to be obtained in relation to the proposed investment.	None. The loan will be treated as subordinated to that of the lenders of SECMC
If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	NA
Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	To be finalized with SECMC at the time when (and if) a loan is required to be extended. Repayment of both the principal and markup payable by SECMC will be subordinated to the principal/ interest / mark up and other payments due to the lenders under the terms of their financing documents. Given that the loan will be subordinated to the debt advanced by the lenders the repayment thereof will depend on the availability of surplus funds of SECMC.

Due Diligence

Please note that this represents an additional investment in SECMC. Information regarding SECMC's performance have already been provided above. Based on the reasons for investment mentioned earlier, which consider the SECMC past performance and future outlook, the directors have determined that a separate due diligence review is not necessary.

Statement under Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Status update concerning the business in relation to Sindh Engro Coal Mining Company Limited ("SECMC") that was approved in the Annual General Meeting ("AGM") held on October 22, 2018.

Sindh Engro Coal Mining Company Limited

In the AGM held on October 22, 2018 the members of the Company had approved investment in Sindh Engro Coal Mining Company Limited ("SECMC"). SECMC achieved commercial operations on July 10, 2019 which marks a historic milestone for Pakistani energy sector. Phase I of the Thar mining and power generation projects comprise Pakistan's first indigenous open pit coal mine which supplies 3.8 million tons of lignite coal per annum to a 2x330 MW power generation plant set up by Engro Powergen Thar Limited ("EPTL"). For Phase I of SECMC, the Board of Directors of Thal Limited approved a total exposure of Pakistani Rupee ("PKR") equivalent of USD 36.1 million, which includes equity investment of USD 24.3 million, USD 5 million for cost over-run and USD 6.8 million for debt servicing reserve (adjustable due to LIBOR/KIBOR movement). Phase I of SECMC mining project has been completed within time and with significant cost savings. As a result of savings in project cost, the Company invested a total of USD 17.7 million as equity in SECMC Phase I, while maintaining 11.9% ordinary shareholding in SECMC.

SECMC achieved project completion date for Phase I in May 2023 and subsequently SECMC declared total dividend of PKR 8 billion in June 2023 (ordinary dividend of PKR 5.7 billion and accrued preferred dividend of PKR 2.3 billion). Post project completion date of Phase I, the contractual commitments of cost overrun support and debt service reserve account have now been released.

SECMC entered into coal supply agreements with Thar Energy Limited and ThalNova Power Thar (Private) Limited for Phase II, to supply 1.8 million tons per annum to each of the two 330 MW power plants - taking the total capacity of the mine to 7.6 million tons per annum. Phase II of SECMC achieved financial close on December 31, 2019. For Phase II of SECMC, the Board of Directors of Thal Limited approved a total exposure of PKR equivalent of USD 10.6 million, which includes equity investment of USD 7.9 million, USD 1.8 million for cost over-run and USD 1.2 million for debt servicing reserve (adjustable due to LIBOR/KIBOR movement).

SECMC Phase II achieved commercial operations date on September 30, 2022. As a result of savings in project cost, the Company invested a total of USD 5.4 million as equity in SECMC Phase II. The unutilized equity standby letter of credit and contractual sponsor support of cost over-run and debt service reserve support shall be released once SECMC achieves project completion date of Phase II.

SECMC is presently supplying coal to 1320 MW Thar based power plants in Block II, Isfarkot. These power plants are ranked among the cheapest source of base-load power in the country.

As of June 30, 2024, the Company has invested PKR 2,640.15 million in SECMC, acquiring 191,643,025 ordinary shares having face value of PKR 10 each, at a price of PKR 14.82 per share and has received dividends amounting to PKR 1,028.57 million from inception to date.

ThalNova Power Thar (Private) Limited ("TN")

Status update concerning the business in relation to ThalNova Power Thar (Private) Limited that was approved in the Extra-Ordinary General Meeting ("EOGM") dated March 22, 2018.

Equity Injection, Guarantee and Sponsor Support:

The shareholders in the extraordinary general meeting held on March 22, 2018, had approved equity injection of up to USD 58.7 million (or PKR equivalent) and to arrange a standby letter of credit in an amount not exceeding USD 41.1 million (or PKR equivalent) securing the equity obligation and commercial risk guarantee obligations of up to USD 12.4 million (or PKR equivalent) and sponsor support to be provided by the Company for the benefit of TN for an aggregate amount of up to USD 23.2 million (or PKR equivalent) as an investment in the form of equity or subordinated debt to cover for funding shortfall/cost overrun that may arise in TN as well as similar support/investment for debt service reserve support up to USD 12.4 million (or PKR equivalent). Such sponsor support investments were to be made as may be required under the Sponsor Support Agreement entered into with the lenders. The Company intends to make these sponsor support investments by way of preference shares and/or ordinary shares and/or through subordinated debt depending on approvals that may be received from the lenders. If

through preference shares then the key terms will include a USD return on equity of 11%, which will be cumulative if not paid in full on any payment date and redeemable at the option of the Company.

Information pursuant to Section 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017:

Information Required	Information Provided
a) Total investment approved	As above
b) Amount of investment made to date	Equity injection of USD 33.7 million (in equivalent Pakistani rupees)
c) Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time:	<p>The Company diluted its shareholding in TN from 49.5% in 2018 to 26% in 2018.</p> <p>The TN project was delayed beyond original timeline due to challenges with arranging USD financing for coal projects and subsequent delays related to COVID-19. The project achieved financial close on 30 September 2020 and subsequently achieved commercial operations date in February 2023.</p> <p>Equity injections were made along with debt disbursement and total equity obligation of the Company has now been met.</p>
(d) material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment.	The associated company's financial close was delayed beyond original timelines due to challenges with arranging USD financing for coal projects and subsequent delays related to COVID-19. The project achieved financial close on September 30, 2020 and subsequently achieved commercial operations date in February 2023.

کی جائیں جس کا انحصار ان منظور یوں کے مطابق ہوں جو قرض دینے والوں سے حاصل کی جاسکتی ہیں۔ اگر یہ بذریعہ ترجیح شیئرز ہوں تو کلیدی شرائط 11 فیصد کی انکوائٹی پر امریکی ڈالر کا منافع شامل کیا جائے گا جو اس صورت میں مجموعی ہوگا اگر ادا ہونے کی تاریخ پر عمل ادا نہ کیا اور بعضی کے اختیار کے تحت قابل حلافی ہوگا۔

کمپنیوں (ملحقہ کمپنیوں یا ایسی ایڈڈ انٹیلیجنٹوں میں سرمایہ کاری کرے گی، ایسیٹوں، 2017 کے سیکشن (2) کے تحت سے معلومات

مطلوبہ معلومات	فراہم کردہ معلومات
(اے) منظور کردہ کل سرمایہ کاری	جیسا کہ اوپر دی گئی ہے
(بی) ایک تک کی گئی سرمایہ کاری کی رقم	33.7 ملین امریکی ڈالر (پاکستانی روپے کے مساوی) انکوائٹی میں لگائی گئی۔
(سی) سرمایہ کاری کی منظور شدہ ٹائم رائٹ سے افراف کی وجوہات، جہاں سرمایہ کاری کے فیصلے مخصوص وقت میں نافذ کیا جاتا تھا۔	2018 میں کمپنی نے قرض لوٹا میں 49.5 فیصد سے 2018 میں 26 فیصد تک اپنی شیئرز ہولڈنگ کو کم کر دیا۔ کول منسویوں کے لئے امریکی ڈالر کی مالی اعانت کے انتظامات اور بعد ازاں COVID-19 سے متعلق تاخیر کے باعث قرض لوٹا پر وجیکٹ اصل ٹائم رائٹ سے آگے تاخیر کا حکم دیا۔ اس منسوبے نے 30 ستمبر 2020 کو باایاتی اختتام حاصل کی اور اس کے بعد فروری 2023 میں تجارتی آپریشن کی تاریخ حاصل کی۔ انکوائٹی پنچکھن قرض کی تقسیم کے ساتھ ساتھ کی گئی، اور کمپنی نے اب اپنی پوری انکوائٹی ذمہ داری پوری کر دی ہے۔
(ڈی) سرمایہ کاری کی منظوری کیلئے منظوری گئی قرار داد کی تاریخ کے بعد سے ملحقہ کمپنی یا متعلقہ ایڈریٹنگ کے باایاتی گروہوں میں ماری تھری۔	کول منسویوں کے لئے امریکی ڈالر قرض تک کا بندوبست کرنے میں درج شدہ پنچکھنوں اور بعد ازاں COVID-19 سے متعلق تاخیر کی وجہ سے ملحقہ کمپنی کی باایاتی بندش اصل ٹائم رائٹ سے زیادہ تاخیر کا حکم دیا۔ اس منسوبے نے 30 ستمبر 2020 کو باایاتی اختتام حاصل کیا۔ اور اس کے بعد فروری 2023 میں تجارتی آپریشن کی تاریخ حاصل کی۔

سندھ اینڈ ریکروئل اینڈ کیمپنی لمیٹڈ (ایس ای ای ایم سی) کے ہارسے میں کاروبار سے متعلق ایکٹس آپ ڈیٹ کو مورچہ 22 اکتوبر 2018 کو مستحق کیے گئے اسی ہی ایف میں منظور کیا گیا تھا۔

سندھ اینڈ ریکروئل اینڈ کیمپنی لمیٹڈ

کیمپنی کے برابری کا سالانہ اجلاس عام منعقدہ 22 اکتوبر 2018 میں سندھ اینڈ ریکروئل اینڈ کیمپنی لمیٹڈ (ایس ای ای ایم سی) میں سرمایہ کاری کی منظوری دی گئی تھی۔ ایس ای ای ایم سی نے 10 جولائی 2019 کو تجارتی آپریٹنگ کارڈ آفاؤنڈر یا ٹیٹا جی پاکستان کے ازبیک سیکٹر کیلئے ایک تاریخ تک سہولت کی منظورت رکھتا ہے۔ سرمایہ کار کے تیز اور پادریزیشن پر پیکس پاکستان کے پہلے مقامی اور بین الاقوامی پبلک مین پر مشتمل ہیں جو اینڈ ریکروئل اور جن ٹریڈ لمیٹڈ (ای ای ٹی ای) کی جانب سے قائم کردہ 2x330 میگا واٹ پاور جنریشن پلانٹ کے لئے 3.8 ملین ٹن گنٹائف کو سولڈ فرام کر رہا ہے۔ ایس ای ای ایم سی کے لئے 1- کیمپنی ٹریڈ لمیٹڈ کے پورڈ آف ڈائریکٹرز نے 36.1 ملین امریکی ڈالر کے مساوی پاک روپے کی مجموعی رقم کی منظوری دی تھی جس میں 24.3 ملین امریکی ڈالر کی ایکٹیو سرمایہ کاری، 5 ملین امریکی ڈالر کی رقم برائے کاسٹ اور۔ اور۔ اور 6.8 ملین امریکی ڈالر کی رقم برائے ڈیپٹ سرونگ ریزرو (KIBOR/LIBOR) قفل و سٹل کے باعث قابل مہیا) شامل ہے۔ ایس ای ای ایم سی مائیکنگ پر ڈیجیٹل کیمپنی 10 مقررہ مدت کے اندر اور فراہمات میں نمایاں بچت کے ساتھ عمل ہو چکا ہے۔ پر ڈیجیٹل ایکٹ میں کی کے نتیجے کے طور پر کیمپنی نے ایس ای ای ایم سی کے لئے 17.7 ملین امریکی ڈالر کی مجموعی رقم بطور ایکٹیو سرمایہ کاری کی ہے جو ایس ای ای ایم سی میں 11.9 فیصد کی مجموعی شیئر ہولڈنگ کو برقرار رکھا گیا ہے۔

ایس ای ای ایم سی نے 1- کیلئے پر ڈیجیٹل کیمپنی کی تاریخ مئی 2023 میں حال کر لی اور بعد ازاں ایس ای ای ایم سی نے جن 2023 میں 8 ملین روپے کے مجموعی منافع مقصدہ کا اعلان کیا (5.7 ملین روپے کا عمومی منافع مقصدہ اور 2.3 ملین روپے کا حاصل کردہ ترسیلی منافع مقصدہ)۔ 1- کے پوسٹ پر ڈیجیٹل کیمپنی کی آخری بڑا علاقائی سپورٹ کا ساہروہ جاتی شخص اور ڈیپٹ سرونگ ریزرو دکھاتے اب جاری ہو چکے ہیں۔

ایس ای ای ایم سی نے قرضہ زائی لمیٹڈ اور قرضہ زائی پرائیویٹ لمیٹڈ کے ساتھ فیئر۔ 1- کیلئے کونسل کی فراہمی کے معاہدے کیے جس سے درود 330- میگا واٹ پاور پلانٹ میں سے ہر ایک کے 1.9 ملین سالانہ سٹیل پائی کیا جائے گا جس سے مائیک کی کل صلاحیت سالانہ 7.6 ملین ٹن ہو جائے گی۔ 30 دسمبر 2019 کو ایس ای ایم سی کے لئے 1- کا مالی سال ختم ہوا۔ ایس ای ای ایم سی کے لئے 1- کیلئے، قفل و سٹل کیمپنی کے پورڈ آف ڈائریکٹرز نے 10.5 ملین امریکی ڈالر کے مساوی پاک روپے کی کل فراہمی کی منظوری دی، جس میں 7.9 ملین امریکی ڈالر کی ایکٹیو سرمایہ کاری برائے کاسٹ اور۔ اور۔ اور 1.3 ملین اور ڈیپٹ سرونگ ریزرو (KIBOR/LIBOR) قفل و سٹل کے باعث قابل مہیا)۔ 1.2 ملین امریکی ڈالر شامل ہیں۔

ایس ای ای ایم سی نے 1- 30 ستمبر 2022 کو تجارتی آپریٹنگ تاریخ حاصل کی۔ پر ڈیجیٹل ایکٹ میں بچت کے نتیجے میں، کیمپنی نے ایس ای ای ایم سی کے لئے 1- میں ایکٹیو کی طور پر کل 5.4 ملین امریکی ڈالر کی سرمایہ کاری کی۔ فیئر استعمال شدہ ایکٹیو اسٹیٹ بانی لبر آف کریڈٹ اور کاسٹ اور۔ اور۔ اور ڈیپٹ سرونگ ریزرو سپورٹ کا ساہروہ اسپانسر سپورٹ ایس ای ای ایم سی کے لئے 1- کی پر ڈیجیٹل کیمپنی کی تاریخ حاصل کرنے کے بعد جاری کیا جائے گا۔

ایس ای ای ایم سی اس وقت ہلاک 1- 11 اسلام کوٹ میں 1320 میگا واٹ قرضہ زائی پاور پلانٹ کو کلکٹر قائم کر رہا ہے۔ ان پاور پلانٹ کو کلکٹ میں ملوفٹا پاور کے سب سے تیز تاریخ میں شمار کیا جاتا ہے۔

30 جن 2024 تک کیمپنی نے ایس ای ای ایم سی میں 2,840.15 ملین پاک روپے کی سرمایہ کاری کی اور فی شیئر 14.82 پاک روپے کی قیمت پر 191,643,025 عام شیئرز حاصل کئے جن کی فی شیئر قیمت 10 پاک روپے ہے۔ اور اب تک منافع مقصدہ 1,023.57 ملین پاک روپے حاصل ہوا۔

قفل و سٹل پاور (پرائیویٹ لمیٹڈ "TN")

غیر معمولی اجلاس عام منعقدہ 22 مارچ 2018 میں قفل و سٹل پاور (پرائیویٹ لمیٹڈ) سے متعلق کاروبار کے ہارسے میں ایکٹس کو آپ ڈیٹ کرنے کے ضمن میں منظوری دی گئی تھی۔

ایکٹیو کی شمولیت مگھرتی اور اسپانسر کی معاونت

غیر معمولی اجلاس عام منعقدہ 22 مارچ 2018 میں شیئر ہولڈرز نے 58.7 ملین امریکی ڈالر (ایس کے مساوی پاک روپے) تک کی ایکٹیو میں شامل کرنے اور 41.1 ملین امریکی ڈالر (ایس کے مساوی پاک روپے) کی حد تک ایک رقم میں اسٹیٹ بانی لبر آف کریڈٹ کے انتظام کی منظوری دی تھی جس کا ایکٹیو کی مالیتی ذمہ داری کو قفل اور 12.4 ملین امریکی ڈالر (ایس کے مساوی پاک روپے) کی کمرشل خطرات کی معاونت لینے کی ذمہ داری لینی کی جائے اور اس کے ساتھ کیمپنی کو 23.2 ملین امریکی ڈالر (ایس کے مساوی پاک روپے) تک کی مجموعی رقم کیلئے قفل و سٹل 12.4 ملین امریکی ڈالر (ایس کے مساوی پاک روپے) تک کے ڈیپٹ سرونگ ریزرو سپورٹ کیلئے اس نوعیت کی معاونت سرمایہ کاری کے ضمن میں ہوں۔ اسپانسر کی ایسی معاونت سرمایہ کاری قرض دینے والوں کے ساتھ اسپانسر سپورٹ ہنڈ سینٹ کے تحت عمل میں آئے گی۔ کیمپنی کا ارادہ ہے کہ یہ اسپانسر سپورٹ سرمایہ کاریاں بڈریجیٹرز میں تیز تر فراہم ہوگی جو تیز تر فراہم دیا جائے گی۔

مطلوبہ معلومات	فراہم کردہ معلومات
انٹرنیشنل کریڈٹ کارڈ میں سرمایہ کاری کے لیے ریگولیشن 5 کے ذیلی ضابطے (1) کی شرائط کے تحت تعین کردہ فیئر ویلے	کمپنی کی جانب سے جانچ کردہ ویلیویشن کے مطابق فروخت ہونے والے شیئرز کی فیئر ویلیو ایک ہجک 36.6 پاک روپے فی شیئر ہے۔

سی آرگولیشن 3(c) کے تحت مطلوبہ شہوری حقائق

مطلوبہ معلومات	فراہم کردہ معلومات
کمپنی کے لحاظ سے سرمایہ کاری کی رقم	جیسا کہ پہلے ہی بیان کی جا چکی ہے
سرمایہ کار کمپنی کی اوسط قرضے کی ماہیت۔ متعلقہ مدت کے لیے کراچی انٹر بینک آف ریٹ (KIBOR)، شریعت کے مطابق پروڈکٹس کیلئے متعلقہ مدت کے سلسلے میں منافع کی شرح اور ان فنڈز سہولتوں کیلئے منافع کی شرح جیسی بھی صورت ہو	وقت پر ہی تعین کیا جائے گا (اگر کہا گیا)
سرمایہ کار کمپنی کی جانب سے وصول کیا جائے والا سود، مارک اپ، منافع، فیس یا کمیشن وغیرہ	گارنٹیڈ پریکیشن اور کوئی بھی دیگر چارجز گارنٹیڈ پریکیشن کیلئے بینک کے ساتھ طے کیے جائیں گے
بجوز سرمایہ کاری کے سلسلے میں حاصل کی جانے والی حثانہ یا سیکورٹی کی تفصیلات	کوئی نہیں۔ قرض کو ایس ای سی ایم سی کے قرض دہندگان کے ماتحت سمجھا جائے گا
اگر سرمایہ کاری منتقلی کی خصوصیت کی حامل ہوئی، متعلقہ یہ سیکورٹیز میں شامل متعلقہ ہوتی، یہ حقیقت بشمول شرائط اور ضوابط سمیت منتقلی کا فارمولا، ان حالات میں جن میں منتقلی کی گئی ہے اور وہ وقت جب منتقلی میں آئی ہو۔ اور	قابل اطلاق نہیں
مشکل منتقلی یا ایسوی لہذا انڈر ٹیکنگ کو دینے کے قرضہ جات یا ایڈوانسز کی واپس ادائیگی کا شیڈول اور شرائط و ضوابط	ایس ای سی ایم سی کے لینڈرز کے ساتھ اس وقت معاہدے کو حتمی شکل دینے جب (اور اگر) ایک قرضے کو وسیع دینی ہو، تاہم یہ توقع کی جاتی ہے کہ مدت کم از کم اتنی طویل ہوگی کہ لینڈرز کی جانب سے قرضہ جات / فنڈز فراہم کے چارجز کے ایس ای سی ایم سی کی جانب سے اصل رقم وارنٹک اپ اور دیگر قرضہ دہندوں کی واپس ادائیگی ان کے فنڈنگ دستاویزات کی شرائط کے تحت لینڈرز کو اصل رقم وارنٹک اپ کے ماتحت ہوگی۔

مطلوبہ احتیاط

براہ مہربانی نوٹ کریں کہ یہ ایس ای سی ایم سی اضافی سرمایہ کاری کی نمائندگی کرتا ہے۔ ایس ای سی ایم سی کی کارکردگی کے بارے میں معلومات درج بالا میں پہلے ہی فراہم کی جا چکی ہیں۔ پہلے درج کردہ سرمایہ کاری کیلئے اسباب، جسے ایس ای سی ایم سی کی سابق کارکردگی اور مستقبل کا مظاہرہ تصور کیا جاتا ہے، کی بنیاد پر ڈائریکٹرز نے یقین کیا ہے کہ ایک مہینہ سے مطلوبہ احتیاطی جائزہ مہروری نہیں ہے۔

کمپنی (مشکل کمپنی یا ایسوی لہذا انڈر ٹیکنگ میں سرمایہ کاری) کی ریگولیشن 2017 کے ضابطہ (2) کے تحت اسٹینڈ

مطلوبہ معلومات	فراہم کردہ معلومات
ڈائریکٹرز، اسپانسرز، انگریزی شیئرز ہولڈرز اور ان کے عزیز و اقارب، اگر کوئی ہوں، کا شکریہ ادا کرنے یا ایسی ہی لفظی اعتراف یا دیگر امور معاملات میں کوئی بلا واسطہ یا بلا واسطہ مفاد۔	جناب محمد لطیف احمد ترین اور جناب محمد سلمان برنی کھٹی کے ڈائریکٹرز کی حیثیت سے فراہم نام دینے کے ساتھ ایس ای سی ایم سی کے بورڈ ڈائریکٹرز پر بھی ہیں اور کو ایف اے ایف کے حامل ہیں۔
شکل کھٹی یا ایسی ہی لفظی اعتراف یا دیگر امور معاملات میں پہلے سے کی جانے والی کسی سرمایہ کاری کی صورت میں ایسی سرمایہ کاری کا کردار یا جائزہ بشمول کسی نقصان یا رائٹ آف کی معلومات / وضاحت: اور	کھٹی نے اب تک ایس ای سی ایم سی میں 2.8 بلین روپے شامل کیے ہیں۔ اب تک کھٹی کو ایس ای سی ایم سی سے منافع محکمہ کی ادائیگی کے ضمن میں 1.02 بلین روپے وصول ہوئے ہیں۔ یہ سرمایہ ایس ای سی ایم سی میں کھٹی کی موجودہ سرمایہ کاری کو خریدنے کے لئے ہے۔ سرمایہ کاری پر کوئی نقصان وہ شرائط موجود ہیں اور آج تک کی تاریخ پر کوئی چارج / رائٹ آف نہیں کیا گیا۔
کوئی بھی دیگر اہم تفصیل جو اس معاملہ کو سمجھنے کے لیے ضروری ہو۔	قابل اطلاق نہیں

(ب) ریگولیشن 3(b) کے تحت مطلوبہ ضروری افکار

مطلوبہ معلومات	فراہم کردہ معلومات
زیادہ سے زیادہ نرخ جس پر سیکورٹیز حاصل کی جائیں گی	14.82 پاکستان روپیہ پی شیئرز
ایس ای سی ایم سی کی صورت میں قیمت خرید مارکیٹ ویلیو سے زیادہ ہونے کی صورت میں اور ان لفظی سیکورٹیز کی صورت میں منفر ویلیو، اس کی وضاحت دی جائے	قابل اطلاق نہیں
حاصل کی جانے والی سیکورٹیز کی زیادہ سے زیادہ تعداد	سیکیورٹیز کی تعداد کا تعین سوکس پین کی منتقلی کی تاریخ کی بنیاد پر کیا جائے گا۔
مجوزہ سرمایہ کاری سے قبل اور بعد ازاں موجود سیکورٹیز کی تعداد اور فیصدی شرح	موجودہ ہولڈنگ 191,643,025 عمومی شیئرز جو ایس ای سی ایم سی کے جاری کردہ اور ادا شدہ عمومی شیئرز کی مجموعی گنگ جگ 11.9 فیصد کے مساوی ہیں۔ مجوزہ سرمایہ کاری کے بعد زیادہ سے زیادہ ہولڈنگ: 268,139,191 عمومی شیئرز جو ایس ای سی ایم سی کے جاری کردہ اور ادا شدہ عمومی شیئرز کی مجموعی گنگ جگ 16.65 فیصد کے مساوی ہیں۔
کاسٹ اور درجن سپورٹ کے بعد زیادہ سے زیادہ ہولڈنگ کا مطلب (یکوٹیٹی میں ہوگا، دی جانے والی سرمایہ کاری کی رقم امریکی ڈالر میں منظور کی جارہی ہے، اس کی اصل رقم کے حجم کا اندازہ لگانا ناممکن نہ ہوگا کہ کھٹی کی سیکورٹیز کا اصل حجم کیا ہے۔ تاہم یہ طے ہے کہ شیئرز 14.82 پاکستان روپیہ پی شیئرز کے نرخ پر حاصل کیے جائیں گے اور کھٹی کی شیئرز ہولڈنگ کی فیصدی شرح برقرار رکھی جائے گی۔	کاسٹ اور درجن سپورٹ کے بعد زیادہ سے زیادہ ہولڈنگ کا مطلب (یکوٹیٹی میں ہوگا، دی جانے والی سرمایہ کاری کی رقم امریکی ڈالر میں منظور کی جارہی ہے، اس کی اصل رقم کے حجم کا اندازہ لگانا ناممکن نہ ہوگا کہ کھٹی کی سیکورٹیز کا اصل حجم کیا ہے۔ تاہم یہ طے ہے کہ شیئرز 14.82 پاکستان روپیہ پی شیئرز کے نرخ پر حاصل کیے جائیں گے اور کھٹی کی شیئرز ہولڈنگ کی فیصدی شرح برقرار رکھی جائے گی۔
موجودہ اور نئے والے بارہ ملٹنوں کے امتیاز اوسط مارکیٹ پر ایس جہاں سرمایہ مجوزہ طور پر لفظ سیکورٹیز میں کی جاتی ہو۔	قابل اطلاق نہیں

مطلوبہ معلومات	مطلوبہ معلومات
<p>فراہم کردہ معلومات</p> <p>تافل اطلاق نہیں</p>	<p>شملکہ کھیتی یا ایسی ایلڈ انڈر ٹیلنگ کے ایک ایسے پروڈیکٹ کے سلسلے میں سرمایہ کاری کی صورت میں جس کے آپریٹنگ کا آغاز نہیں کیا گیا ہو اور جس سے معلومات، بنام (i) پروڈیکٹ کی تفصیل اور اس کے قیام سے لیکر ایسے تک کی تاریخ۔ (ii) کام کے آغاز کی تاریخ اور کام کی تکمیل کی تاریخ۔ (iii) اور وقت جس کے ذریعے یہ پروڈیکٹ تجارتی لحاظ سے آپریٹل ہو جائے گا۔ (iv) شروع وقت جس میں پروڈیکٹ اپنی سرمایہ کاری پر نتائج دینے کا آغاز کرے گا، (v) اور انویسٹ کردہ فنڈز یا پرمیٹرز، امپاسرز، شاملہ کھیتی یا ایسی ایلڈ انڈر ٹیلنگ کی جانب سے کی جانے والی سرمایہ کاری، جس میں نقد یا غیر نقد قترحات کے درمیان فرق بیان کیا گیا ہو۔</p>
	<p>عمومی ضروری حقائق</p>
<p>1.8 ملین امریک ڈالر کے مساوی پاک روپے</p> <p>یہ سرمایہ کاری ایس ای ای ایم کی کھیتی کی موجودہ سرمایہ کاری کو ترقیت دے گی اور ایس ای ای ایم سی میں کھیتی کی پوزیشن وسیع ترین مشیز کھیتی بکھیر کے مشیز ہو لڈز کی حیثیت سے برقرار رکھے گی۔</p> <p>کھیتی کیلئے مجوز قتر وقت کرنے والے سے ایس ای ای ایم سی کے اضافی مشیز کا حصول لازمی طور پر ایسا نرسپورٹ ایگریمنٹ میں درج ہائی آمد داریوں کو پورا کرنا ہے، جو پیلے ایچ بی ایل کی جانب سے اتمام دی جا رہی تھیں۔ اس کے نتیجے میں ڈی ایس آر اے سے LC سپورٹ کی فراہمی ہوگی۔ پروڈیکٹ کے تمام دستاویزات پر عملدرآمد کو یقینی بنانے اور پروڈیکٹ کو جاری رکھنے کیلئے یہ سرمایہ کاری ایک سپورٹ کے طور پر فراہم کی جا رہی ہے جو کھیتی اور ایس ای ای ایم سی کے مشیز ہو لڈز کے طور پر لازمی ہے۔</p>	<p>کی جانے والی سرمایہ کاری کی زیادہ سے زیادہ رقم</p> <p>اس سرمایہ کاری کے ذریعے سرمایہ کاری کھیتی اور اس کے ممبران کے لیے نکلنے پر حاصل کردہ فوائد اور متاخذ اور سرمایہ کاری کی مدت۔</p>
<p>کسی بھی فنڈنگ کی قلت کے سلسلے میں ذاتی وسائل سے حاصل کردہ فنڈز اور قرضہ جات (آکر درکار ہوں)</p> <p>(i) سرمایہ کاری بذریعہ قرضہ جات، ایجنسی کی لاگت کے مقابلے میں انویسٹر کے منابع میں اضافہ کرنے کی کیلنگ کرنے کی لاگت ہوگی۔ قرضہ جات وہاں بھی استعمال ہوتے ہیں جہاں ذاتی وسائل سے حاصل کردہ قرضہ کے فنڈنگ کی کمی ہو۔</p> <p>(ii) کھیتی کی اراضی اور بلڈنگ پر رہن و گروہی اور چالٹ و مشینری پر مقررہ۔</p> <p>(iii) جیسا کہ اوپر بیان کیا گیا ہے، پروڈیکٹ کا سلسلہ برقرار رکھنے اور یقینی بنانے کیلئے کھیتی نے ایسا نرسپورٹ ایگریمنٹ کے تحت اپنی ایل ڈے سے داریاں پوری کیں، فراہم کی جانے والی معاوضت ضروری تھی</p>	<p>سرمایہ کاری کے لیے استعمال کیے جانے والے فنڈز کے ذرائع اور جہاں سرمایہ کاری کے لیے قرضہ کے فنڈز کو استعمال کرنے کا ادارہ ہے:</p> <p>(i) قرضہ جات کے ذریعے سرمایہ کاری کی وضاحت:</p> <p>(ii) ایسے فنڈز کے لیے فراہم کردہ ضمانت، گارنٹیز اور حصول کے لیے گروہی رکھے گئے ۱۵۰۰ جات کی تفصیل اور</p> <p>(iii) لاگت کے فوائد کا جائزہ</p>
<p>معاہدے کے ٹکیدی نکات اوپر بیان کیے جا چکے ہیں</p>	<p>شملکہ کھیتی یا ایسی ایلڈ انڈر ٹیلنگ کے ساتھ تجوزہ سرمایہ کاری کے سلسلے میں کیے جانے والے معاہدے (معاہدوں) اگر کوئی ہوں، کے ٹکیدی نکات</p>

مطلوبہ معلومات	
فراہم کردہ معلومات	آگرمہ سرمایہ کاری منتقلی کی خصوصیت کی حامل ہوتی، یعنی یہ سیکورٹیز میں قابل منتقلی ہوتی، یہ حقیقت بشمول شرائط اور ضوابط سے منتقلی کا فارمولا، ان حالات میں جن میں منتقلی کی گئی ہے اور وہ وقت جب منتقلی عمل میں آئی ہو۔ اور
فراہم کردہ معلومات	منسلک کھیتی یا ایسی لہذا انٹرنیٹنگ کو دینے کے قرضہ جات یا ایسے سز کی واپس ادائیگی کا شیڈول اور شرائط و ضوابط
فراہم کردہ معلومات	ایس ای سی ایم سی کے لینڈرز کے ساتھ اس وقت معاہدے کو حتمی شکل دینے کے لیے (اور اگر) ایک قرضے کو وسیع دینی ہو، تاہم یہ توقع کی جاتی ہے کہ مدت کم از کم اتنی طویل ہوگی کہ لینڈرز کی جانب سے قرضہ جات / ٹرانسزفرز ہم کے جائیں گے، ایس ای سی ایم سی کی جانب سے اصل رقم اور مارک اپ اور دیگر قرضہ دہلوں کی واپس ادائیگی ان کے ٹرانسنگ دستاویزات کی شرائط کے تحت لینڈرز کو اصل رقم / سودا مارک اپ کے ماتحت ہوگی۔

سندھ ایگریکلچرل مینگ کھیتی لینڈرز ("ایس ای سی ایم سی") میں سرمایہ کاری۔ لاگت سے زیادہ سپورٹ

کھیتی کی موجودہ لاگت سے زائد اور فنڈنگ کی قلت کی سپورٹ ایسا سپورٹ ایگریمنٹ کے تحت کیے گئے معاہدے کے تحت 1.3 ملین امریکی ڈالر ہے۔ مجوزہ سرمایہ کاری ہونے کے بعد لاگت سے زائد اخراجات اور فنڈنگ کی قلت کی سپورٹ بڑھ کر 1.8 ملین امریکی ڈالر تک ہو جائے گی۔ جیسا کہ شیڈول ہولڈرز کی اجازت لاگت سے زائد اخراجات اور فنڈنگ کی قلت کی سپورٹ کے ضمن میں مزید اسپانسر سپورٹ فراہم کرنے کیلئے حاصل کی جارہی ہے اور ریٹنگ ایجنٹ 1.8 ملین امریکی ڈالر سے زائد مت ہوگی۔

کینیڈا منسلک کھیتی یا ایسی لہذا انٹرنیٹنگ میں سرمایہ کاری (دی ریگولیشنز) کے مطابق معلومات:

(اے) ریگولیشنز (a) کے تحت مطلوبہ ضروری حقائق

فراہم کردہ معلومات		مطلوبہ معلومات
سندھ ایگریکلچرل مینگ کھیتی لینڈرز		منسلک کھیتی یا ایسی لہذا انٹرنیٹنگ سے متعلق
تعلقات کاری بنیاد		منسلک کھیتی کا نام
کھیتی ایس ای سی ایم سی کے جاری کردہ اور ادا شدہ عمومی شیڈولیشن کے تقریباً 11.9% (11.9 فیصد) کی حامل ہے۔		منسلک کھیتی یا ایسی لہذا انٹرنیٹنگ سے متعلق
پاک روپے		گلوبل 3 سالوں کے لئے آمدنی فی شیئر
18.1	2023	
4.9	2022	
6.8	2021	
تازہ ترین آڈٹ شدہ مالیاتی حسابات کے مطابق - 51% پاکستان روپے فی شیئر۔		تازہ ترین آڈٹ شدہ حسابات پر مبنی بریک اپ ویلیو فی شیئر
روپے ہزاروں میں		مالیاتی پوزیشن بشمول مالیاتی پوزیشن کے کھاتوں کے مرکزی اکھٹروں اور فنڈوں اور نقصان کے کھاتے جو اس کے تازہ ترین مالیاتی حسابات کی بنیاد پر ہوں۔
232,904,888	فول مارش جات	
81,490,651	انجینیئرنگ	
73,158,548	طویل مدتی قرضہ	
78,255,667	موجودہ مالی دستاویزات	
109,407,088	ٹران اور	
29,160,750	سال کے لئے منافع	

مطلوبہ معلومات	فراہم کردہ معلومات
حاصل کی جانے والی سیکورٹیز کی زیادہ سے زیادہ تعداد	سیکیورٹیز کی تعداد کا تعین سبسکریپشن کی تاریخ پر تھکن کی بنیاد پر کیا جائے گا
مجوزہ سرمایہ کاری سے قبل موجود اور بعد ازاں سیکورٹیز کی تعداد اور فیصدی شرح	موجودہ ہولڈنگ 191,643,025 عمومی شیئرز جو ایس ای سی کے جاری کردہ اور ادا شدہ عمومی شیئرز کنٹریل کے گنگ ہجک 11.9 فیصد کے مساوی ہیں۔ مجوزہ سرمایہ کاری کے بعد زیادہ سے زیادہ ہولڈنگ: 268,139,191 عمومی شیئرز جو ایس ای سی ای سی کے جاری کردہ اور ادا شدہ عمومی شیئرز کنٹریل کے گنگ ہجک 16.65 فیصد کے مساوی ہیں۔ نیٹس آف آرمان سپورٹ کے بعد زیادہ سے زیادہ ہولڈنگ کا مطلب ایکویٹی میں ہوجا دہی جانے والی سرمایہ کاری کی رقم اس کی ڈالر میں منظوری کی جارہی ہے۔ اس کی اصل رقم کے تخم کا اندازہ لگانا ممکن نہ ہوگا۔ کھتی کی سیکورٹیز کا اصل تخم کیا ہے۔ تاہم یہ طے ہے کہ شیئرز 14.82 پاک روپے فی شیئر کے نرخ پر حاصل کیے جائیں گے اور کھتی کی شیئرز ہولڈنگ کی فیصدی شرح برقرار رکھی جائے گی۔
موجودہ اور آنے والے بارہ مہینوں کے اندازاً اوسط مارکیٹ پر ایس جہاں سرمایہ مجوزہ طور پر لگا سیکورٹیز میں کی جاتی ہو۔	قابل اطلاقی نہیں
ان اسٹاک سیکورٹیز میں سرمایہ کاری کے لیے ریگولیشن 5 کے ذیلی ضابطے (1) کی شرائط کے تحت تعین کردہ فیصدی شرح	کھتی کی جانب سے جانچ کردہ دلچسپیشن کے مطابق فروخت ہونے والے شیئرز کی فیصدی شرح ہجک 36.6 پاک روپے فی شیئر ہے۔

(سی) ریگولیشن 5(c) کے تحت مطلوبہ شروری حکاکی

مطلوبہ معلومات	فراہم کردہ معلومات
کمپنی کے لگاؤ سے سرمایہ کاری کی رقم	جیسا کہ پیلے ہی بیان کی جا چکی ہے
سرمایہ کار کھتی کی اوسط قرضے کی اہلیت۔ متعلقہ مدت کیلئے کراچی انٹر بینک آف آرڈر ریٹ (KIBOR)، شریعت کے مطابق پروڈکٹس کیلئے متعلقہ مدت کے سلسلے میں منافع کی شرح اور ان فنڈ سہولتوں کے لیے منافع کی شرح بھی صورت ہو	وقت پر ہی تعین کیا جائے گا (اگر کہا گیا)
سرمایہ کار کھتی کی جانب سے وصول کیا جاتا اسود، مارک اپ، منافع، فیس یا کمیشن وغیرہ	گارنٹیڈ پریکٹیشن اور کوئی بھی دیگر چارج گارنٹیڈ پریکٹیشن کیلئے بینک کے ساتھ طے کیے جائیں گے
مجوزہ سرمایہ کاری کے سلسلے میں حاصل کی جانے والی عائدات یا سیکورٹی کی تفصیلات	کوئی نہیں۔ قرض کو ایس ای سی ای سی کے قرضہ دہندگان کے ماتحت سمجھا جائے گا

مطلوبہ معلومات

فراہم کردہ معلومات

اس سرمایہ کاری کے ذریعے سرمایہ کار کھیتی اور اس کے ممبران کے لیے نکتہ طور پر حاصل کردہ فوائد اور مقاصد اور سرمایہ کاری کی مدت

اسٹیبلشمنٹ یا لیمیٹڈ کورپوریشن کی صورت میں ایسی سرمایہ کاری کا نامہ مختلف صورتوں پر ذرا کاؤٹ میں قرض فراہم کنندگان کی جانب سے بلاک کی گئی رقمات کے مساوی رقم کا اجرا ہو سکتی ہے۔

سرمایہ کاری کے لیے استعمال کیے جانے والے فنڈز کے ذرائع اور جہاں سرمایہ کاری کے لیے قرض کے فنڈز کا استعمال کرنے کا ارادہ ہے

کسی بھی فنڈنگ کی قلت کے سلسلے میں ذاتی وسائل سے حاصل کردہ فنڈز اور قرضہ جات (اگر درکار ہوں)

- (i) قرضہ جات کے ذریعے سرمایہ کاری کی وضاحت:
- (ii) ایسے فنڈز کے لیے فراہم کردہ ضمانت، گارنٹی اور حصول کے لیے کردی رکنے گئے اثاثہ جات کی تفصیل اور
- (iii) لاگت کے فوائد کا جائزہ

- i سرمایہ کاری بذریعہ قرضہ جات اگلی بی بی کی لاگت کے مقابلے میں انٹرنیٹ کے منافع میں اضافہ کرنے کی کیونکہ قرضے کی لاگت کم ہوگی۔ قرضہ جات وہاں بھی استعمال ہوتے ہیں جہاں ذاتی وسائل سے حاصل کردہ فنڈز سے فنڈنگ کم کی گئی ہو۔
- ii کھیتی کی اراضی اور یا فنڈنگ پر مددگار اور پلانٹ ڈسٹری بیوٹر سے۔
- iii جیسا کہ اوپر بیان کیا گیا ہے، پروجیکٹ کا مسلسل برقرار رکھنے اور کھیتی بنانے کیلئے کھیتی نے اپنا انسٹیٹیوٹ انگریجمنٹ کے تحت اپنی مالی ذمہ داریاں پوری کیں، اور ضرورت پڑنے پر معاونت فراہم کی۔

معاہدے کے کلیدی نکات اور پر بیان کیے جا چکے ہیں۔

مشکل کھیتی یا ایسی لہذا انڈر ٹیکنگ کے ساتھ جوڑو سرمایہ کاری کے سلسلے میں کیے جانے والے معاہدے (معاہدوں) (اگر کوئی ہوں، کے کلیدی نکات

جناب محمد طیب احمد ترین اور جناب محمد سلمان برنی کھیتی کے ڈائریکٹرز کی حیثیت سے برائش انجام دینے کے ساتھ ایس ای سی ایم سی کے پروڈکٹ ڈائریکٹرز پر بھی اور کو ایف انڈیا ٹیکنالوجی شہرز کے حامل ہیں۔

ڈائریکٹرز، ایس ایس آر، انٹرنیٹ شہرز ہولڈرز اور ان کے عزیز و اقارب، اگر کوئی ہوں، کا مشکل کھیتی یا ایسی لہذا انڈر ٹیکنگ یا زرخور معاہدے میں کوئی بلا واسطہ یا بلا واسطہ مفاد۔

مشکل کھیتی یا ایسی لہذا انڈر ٹیکنگ میں پہلے سے کی جانے والی کسی سرمایہ کاری کی صورت میں ایسی سرمایہ کی کارکردگی کا جائزہ بشمول کسی نقصان یا رازت آف کی معلومات اور وضاحت: اور

کھیتی نے اب تک ایس ای سی ایم سی میں 2.8 ملین پاک روپے شامل کیے ہیں۔ اب تک کھیتی کو ایس ای سی ایم سی سے منافع حصصہ میں 1.02 ملین پاک روپے وصول ہوئے ہیں۔ یہ سرمایہ ایس ای سی ایم سی میں کھیتی کی موجودہ سرمایہ کاری کو خریدتے وقت دے گی۔ سرمایہ کاری پر کوئی نقصان وہ شرائط موجود ہیں اور آج تک کی تاریخ پر کوئی چارج یا رازت آف نہیں کیا گیا۔

قابل اطلاق نہیں

کوئی بھی دیگر اہم تفصیلات جو اس معاہدے کو سمجھنے کے لیے ممبران کیلئے لازم ہوں۔

(ب) ریگولیشن 3(b) کے تحت ضروری حقائق

مطلوبہ معلومات

فراہم کردہ معلومات

زیادہ سے زیادہ نرخ جس پر سیکورٹیز حاصل کی گئی ہیں

14.82 پاک روپے فی شیئر

لہذا سیکورٹیز کی صورت میں قیمت خرید مارکیٹ ویلیو سے زیادہ ہونے کی صورت میں اور ان لہذا سیکورٹیز کی صورت میں ٹیکس ویلیو اس کی وضاحت دی جائے

قابل اطلاق نہیں

(اے) ریگلیٹو (a)3 کے تحت مطلوبہ ضروری حقائق

مطلوبہ معلومات		فرہنگ کردہ معلومات														
<p>منسلک کھیتی یا ایسی لہذا انٹر ریگلیٹو سے متعلق</p>																
<p>منسلک کھیتی کا نام</p>		<p>سندھ ایگری کول مینٹنگ کھیتی لیمنڈ</p>														
<p>تفصیلات کاروباری بنیاد</p>		<p>کھیتی ایس ای سی الیم ای کے جاری کردہ اور ادا شدہ عمومی شیئر کینٹل کے تقریباً 11.9% حصہ کی حامل ہے۔</p>														
<p>گزشتہ 3 سالوں کے لئے آمدنی فی شیئر</p>		<table border="1"> <tr> <td>پاک روپے</td> <td></td> </tr> <tr> <td>18.1</td> <td>2023</td> </tr> <tr> <td>4.9</td> <td>2022</td> </tr> <tr> <td>6.8</td> <td>2021</td> </tr> </table>	پاک روپے		18.1	2023	4.9	2022	6.8	2021						
پاک روپے																
18.1	2023															
4.9	2022															
6.8	2021															
<p>بریک اپ ویلیٹی فی شیئر تازہ ترین آڈٹ شدہ مالیاتی حسابات پر مبنی</p>		<p>تازہ ترین آڈٹ شدہ مالیاتی حسابات کے مطابق -51/- پاک روپے فی شیئر۔</p>														
<p>مالیاتی پوزیشن، شمول مالیاتی پوزیشن کے کھاتوں کے مرکزی آئٹمز اور ٹریس یا نقصان کے کھاتے جو اس کے تازہ ترین مالیاتی حسابات کی بنیاد پر ہوں۔</p>		<table border="1"> <tr> <td>دو پے ہزاروں میں</td> <td>ٹریس ایٹس حیات</td> </tr> <tr> <td>232,904,866</td> <td>انجینیئر</td> </tr> <tr> <td>81,490,851</td> <td>طویل مدتی قرضہ</td> </tr> <tr> <td>73,158,548</td> <td>موجودہ مالی ذمہ داریاں</td> </tr> <tr> <td>78,255,867</td> <td>ٹرن اوور</td> </tr> <tr> <td>109,407,088</td> <td>سال کے لئے منافع</td> </tr> <tr> <td>29,160,750</td> <td></td> </tr> </table>	دو پے ہزاروں میں	ٹریس ایٹس حیات	232,904,866	انجینیئر	81,490,851	طویل مدتی قرضہ	73,158,548	موجودہ مالی ذمہ داریاں	78,255,867	ٹرن اوور	109,407,088	سال کے لئے منافع	29,160,750	
دو پے ہزاروں میں	ٹریس ایٹس حیات															
232,904,866	انجینیئر															
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29,160,750																
<p>منسلک کھیتی یا ایسی لہذا انٹر ریگلیٹو کے ایک ایسے پروڈیکٹ کے سلسلے میں سرمایہ کاری کی صورت میں جس کے آپریشنز کا آغاز نہیں کیا گیا ہو، درج مزید معلومات، تمام (i) پروڈیکٹ کی تکمیل اور اس کے قیام سے لیکر بکنگ کی تاریخ۔ (ii) کام کے آغاز کی تاریخ اور کام کی تکمیل کی متوقع تاریخ۔ (iii) اودہ وقت جس کے ذریعے یہ پروڈیکٹ تجارتی لحاظ سے آپریشنل ہو جائے گا۔ (iv) متوقع وقت جس میں پروڈیکٹ اپنی سرمایہ کاری پر منافع دینے کا آغاز کر دے گا، اور انویسٹ کردہ نقد زیادہ سے زیادہ اسیانسز منسلک کھیتی یا ایسی لہذا انٹر ریگلیٹو کی جانب سے کی جانے والی سرمایہ کاری، جس میں نقد یا غیر نقد رقمات کے درمیان فرق بیان کیا گیا ہو۔</p>		<p>قابل اطلاق نہیں</p>														
<p>عمومی ضروری حقائق</p>																
<p>کی جانے والی سرمایہ کی زیادہ سے زیادہ رقم</p>		<p>8.5 ملین امریکی ڈالر کے مساوی پاک روپے</p>														

مطلوبہ معلومات	فراہم کردہ معلومات
سرماہ کاری کی تکمیلی کے لحاظ سے رقم	جیسا کہ پہلے بیان کی جا چکی ہے
سرماہ کاری کی کارکنی کی اوسطا رقم سے فی ماہیت۔ متعلقہ مدت کے لئے کراچی انٹر بینک آف ڈیپازٹس (KIBOR) شریعت کے مطابق پروڈکٹس کے لئے متعلقہ مدت کے سلسلے میں منافع کی شرح اور ان فنڈ ڈیپازٹوں کیلئے منافع کی شرح جیسی ہی صورت ہو	اسی وقت تعین کیا جائے گا (اگر کہا گیا)
سرماہ کاری کی کارکنی کی جانب سے خارج کی جانے والی شرح سود، مارک اپ۔ منافع، فیس اور کمیشن وغیرہ	گارنٹیڈ پریکٹس اور کوئی بھی دیگر چارجز گارنٹیڈ پریکٹس کے ساتھ ملے کیے جائیں گے۔
بجز وہ سرماہ کے سلسلے میں حاصل کی جانے والی حثانہت یا سٹیج رٹنی کی تفصیلات	قرض دینے والی کمپنی سے کوئی تکویری حاصل نہیں کی جانے کی جیسا کہ یہ ایک ایکویٹی انویسٹمنٹ ہوگی، اگر کہا گیا
اگر سرماہ کاری تکمیلی کی خصوصیت کی حامل ہوگی، یعنی یہ سٹیج رٹن میں شامل ہوتی ہے، یہ حقیقت بشمول شرائط اور ضوابط سمیت تکمیلی کا فارمولہ، ان حالات میں جن میں تکمیلی کی گئی ہے اور وہ وقت جب تکمیلی عمل میں آئی ہو۔ اور	قابل اطلاق نہیں
مشکل کمپنی یا ایسی ایڈوانسڈ لیٹنگ کو دیے گئے قرضہ جات یا ایڈوانسز کی واپس ادائیگی کا شیڈول اور شرائط و ضوابط	قابل اطلاق نہیں

سندھ ایگرو کولمانٹگ کمپنی لمیٹڈ ("ایس ای سی ایم سی") میں سرمایہ کاری۔ پے منٹ سرویس ریزرو اکاؤنٹ (بی ایس آر اے) ایکویٹی یا ڈیپازٹس کی صورت میں:

اسپانسر سپورٹ ایگریمنٹ کے سیکشن 8.2 کے مطابق اگر بی ایس آر اے کا اکاؤنٹ کی کریڈٹ کے لیے موجود ویلٹس کی مجموعی رقم ہندسہ اصل منٹ سرویس ریزرو کی رقم (جیسا کہ اسپانسر سپورٹ ایگریمنٹ میں درج ہے) سے کم نہیں ہے، تو ایس ای سی ایم سی کے اسپانسرز کے پاس مشورہ طور پر بعد ازاں بی ایس آر اے LC فراہم کرنے کا اختیار اور حاصل ہوگا کہ ایس ای سی ایم سی کسی بھی پریجیکٹ اکاؤنٹ کے لیے بی ایس آر اے کا اکاؤنٹ کے کریڈٹ کے لیے موجود ویلٹس فراہم کرنے کی ذمہ داری کا فرض صحت کرائے گی۔ (جیسا کہ اسپانسر سپورٹ ایگریمنٹ میں درج ہے)۔ جیسا کہ شیئر ہولڈر کی منظوری تکمیلی کی جانب سے اسٹیٹ بینک کی ایوارڈ کریڈٹ کی فراہمی کے لیے گج 8.5 ملین امریکی ڈالرز تک کی رقم کے لیے بعد ازاں کے بی ایس آر اے LC کے اس کے حصے کو کوڈ کرنے کے لیے حاصل کی جا رہی ہے۔ بی ایس آر اے کی رقم اگر قرض فراہم کنندگان یا ایس ای سی ایم سی کی جانب سے طلب کی گئی تو اس کی سرمایہ کاری کی جانے کی وجہ سے یہ 14.82 یا کم روپے فی شیئر کے نرخ پر ایس ای سی ایم سی کے شیئرز کی سبسکرائب کرنے کے ذریعے کی جائے گی یا ایس ای سی ایم سی کی طرف سے فروغ دیا جائے جو کئی اور ایس ای سی ایم سی کے درمیان تحریری طور پر طے شدہ شرائط و ضوابط پر (ایس ای سی ایم سی سے متعلق اسپانسر سپورٹ ایگریمنٹ کے مطابق) کی گئی ہو۔

کمپنیز شلڈ کمپنیز یا ایسی ایڈوانسڈ لیٹنگ میں سرمایہ کاری (ریگولیشن) 2017 (دی ریگولیشن) سے متعلق معلومات

مطلوبہ معلومات	فراہم کردہ معلومات
	ڈائریکٹرز، ماسپائز، اکنومیسٹس شیزر ہولڈرز اور ان کے عزیز و اقارب، اگر کوئی ہوں، کا شکلیجنگ یا البیوی لٹریچر اور انٹیکٹ یا زرغور معاملات میں کوئی بلا اسٹاپ یا ڈاؤ اسٹاپ نافذ۔
	شکلیجنگ یا البیوی لٹریچر ڈائریکٹنگ میں پچھلے سے کی جانے والی سرمایہ کاری کی صورت میں ایسی سرمایہ کاری کر دی گئی یا جائزہ قبول کی نقصان یا رائٹ آف کی معلومات اوضاحت اور۔
	معاملت کو گھنٹے کے لیے مہراں کے سلسلے میں کوئی بھی دیگر مہامہ تصفیعات
	قابل اطلاق نہیں

(ب) ریگولیشن 3(b) کے تحت مطلوبہ ضروری مہامہ

مطلوبہ معلومات	فراہم کردہ معلومات
	زیادہ سے زیادہ نرخ جس پر سکیورٹیز حاصل کی جائیں گی 14.82 پاکستان روپے فی سٹیزر قابل اطلاق نہیں
	لٹریچر سکیورٹیز کی صورت میں قیمت خرید مارکیٹ ویلیو سے زیادہ ہونے کی صورت میں اور ان لٹریچر سکیورٹیز کی صورت میں ٹیکس واپس لے جانے کی ضرورت اور اس کی وضاحت دی جائے
	حاصل کی جانے والی سکیورٹیز کی زیادہ سے زیادہ تعداد
	مجوزہ سرمایہ کاری کے تحت موجود اور بعد ازاں سکیورٹیز کی تعداد اور فیصدی شرح موجودہ ہولڈنگ 191,643,025 عمومی سٹیزرز جو ایس ای سی ایم سی کے جاری کردہ اور اضافہ عمومی سٹیزر کپٹل کے گنگ ہجنگ 11.9 فیصد کے مساوی ہیں۔ مجوزہ سرمایہ کاری کے بعد زیادہ سے زیادہ ہولڈنگ: 268,139,191 عمومی سٹیزرز جو ایس ای سی ایم سی کے جاری کردہ اور اضافہ عمومی سٹیزر کپٹل کے گنگ ہجنگ 16.85 فیصد کے مساوی ہیں۔ اسٹراسرائٹ کوئی سٹراسرائٹ پیورن کے بعد زیادہ سے زیادہ ہولڈنگ: بتایا گیا ہے کہ سرمایہ کاری کی رقم امریکی ڈالر میں منظور کی گئی ہے، اس کی اصل رقم کے تخم کا اندازہ لگانا دشوار ہے کیونکہ سٹراسرائٹ کا اصل تخم کیا ہے۔ تاہم یہ طے ہے کہ سٹیزرز 14.82 پاکستان روپے فی سٹیزر کے نرخ پر حاصل کیے جائیں گے اور سٹراسرائٹ کی فیصدی شرح پر قرار دیا جائے گی۔
	موجودہ اور نئے والے پارہ پبلیٹوں کے اعزاز اوسط مارکیٹ پر ایسٹن جہاں سرمایہ مجوزہ طور پر لٹریچر سکیورٹیز میں کی جائے گی۔
	ان اسٹاک سکیورٹیز میں سرمایہ کاری کیلئے ریگولیشن 3(b) کی شرحا کے تحت تصدق کردہ ٹیکس واپس لے جانے کی صورت میں کپٹل کی جانب سے جانچ کردہ ویلیو ایٹن کے مطابق فروخت ہونے والے سٹیزرز کی ٹیکس واپس لے جانے کی صورت میں 36.6 پاکستان روپے فی سٹیزر ہے۔

مطلوبہ سہولیات

فراہم کردہ سہولیات

اس طرح سرمایہ کاری اور سرمایہ کاری کی مدت سے سرمایہ کار کو کچھ اور اس کے سمبران کو حصول کا مقصد اور فوائد

یہ سرمایہ کاری ایس ای ای ایم ای میں کھینچی کی موجودہ سرمایہ کاری کو تقویت دے گی اور ایس ای ای ایم ای میں کھینچی کی پوزیشن وسیع ترین مشترکہ سیکٹر بولڈرز کی حیثیت سے برقرار رکھے گی۔ کھینچی نے اب تک ایس ای ای ایم ای میں 2.8 بلین پاک روپے شامل کیے ہیں۔ اب تک کھینچی کو ایس ای ای ایم ای سے متعلقہ حصص میں 1.02 بلین پاک روپے حصول ہوئے ہیں۔

سرمایہ کاری کیلئے استعمال کئے جانے والے فنڈز کے ذرائع اور جہاں ترے لئے گئے وہاں فنڈز کا استعمال کرتے ہوئے سرمایہ کاری کا ارادہ ہے:

- i کسی بھی فنڈنگ کی قلت کے سلسلے میں ذاتی وسائل سے حاصل کردہ فنڈز اور قرضہ جات (اگر درکار ہوں)
- i سرمایہ کاری بذریعہ قرضہ جات انکھینچی کی لاگت کے مقابلے میں انویسٹر کے منافع میں اضافہ کرنے کی نیک نظر قرضے کی لاگت کم ہوگی۔ قرضہ جات وہاں بھی استعمال ہوتے ہیں جہاں ذاتی وسائل سے حاصل کردہ فنڈز کم سے کم فنڈنگ کی کمی ہو۔
- ii کھینچی کی اراضی اور پلاننگ پر مبنی ڈگری اور پلاننگ و شیڈیول پر مشورہ ہے۔
- iii جیسا کہ اوپر بیان کیا گیا ہے، ہر دیکھت کا تسلسل برقرار رکھنے اور یقینی بنانے کیلئے کھینچی نے اسپانسر سپورٹ انگریجمنٹ کے تحت اپنی مالی ذمہ داریاں پوری کیں، اور ضرورت پڑنے پر معاونت فراہم کی۔

- 1 قرض کے ذریعے سرمایہ کاری کا جواز!
- 2 ایسے فنڈز کے حصول کیلئے ضمانت، فراہم کردہ ضمانتوں اور گروہی رکھے گئے اثاثوں کی تفصیل اور
- 3 لاگت کے فائدے کا تجزیہ

مشکل کھینچی یا ایسی لیڈ انڈر ٹیکٹ کے ساتھ مجوزہ سرمایہ کاری کے سلسلے میں کیے جانے والے معاہدے (معاہدوں) اگر کوئی ہوں، کے کیلئے کیا نکات

ما سٹر ایس ای ای ایم ای میں کھینچی کی ایس ای ای ایم ای کی کھینچی کے لئے کردہ سرمایہ کاری میں شامل ہوا جہاں اگر ایک موجودہ شیئر ہولڈر اپنے شیئرز کی فروخت کی پیشکش کسی دوسرے موجودہ شیئر ہولڈر کو کرتا ہے تو یہ لازمی ہے اس پیشکش کو تمام موجودہ شیئر ہولڈرز کیلئے کیا جائے تاکہ شیئرز کی فروخت کا پابندی طور پر فیصلہ کیا جائے اور موجودہ اسٹریٹج کو برقرار رکھنے کیلئے ترجیح دی جاتی چاہیے۔

اگرچہ کھینچی ایس ای ای ایم ای میں کھینچی کے ساتھ مجوزہ معاہدے کے سلسلے میں کسی معاہدے میں شامل نہیں ہوئی، جیسا کہ پہلے بیان کیا جا چکا ہے، کھینچی، حب کو اور اینٹی گرو شیئر بریک انگریجمنٹ کے بارے میں گفت و شنید کے مرحلے میں ہیں۔ اس کی متعدد نمایاں خصوصیات مفصل طور پر اوپر بیان کی جا چکی ہیں اور مزید درج ذیل میں دی گئی ہیں:

- (i) کھینچی کے ذریعے دی گئی متعدد شرائط کو پورا کرنا بشمول مجوزہ معاہدے کیلئے کھینچی کے شیئر ہولڈرز کی منظوری، مسابقتی ٹیکس آف پاکستان سے مجوزہ معاہدے کیلئے ٹیکس سروس کا حصول، حبیب بینک لیفیڈ لیٹور انڈیکس ٹریڈنگ ایجنٹ ایک اسپانسر انکھینچی سیکورٹی ایجنٹ SBLC کے اجرا کا حصول جو SBLC ایک ٹیکس سروس کے تحت ٹیکس ٹرانزیکشن پر مشتمل بنائے گا اسپانسر سپورٹ انگریجمنٹ اور مالی ذمہ داریوں وغیرہ سے متعلق مکمل شدہ معاہدہ۔

(ii) تمام پارٹنروں کی جانب سے لیے جانے والے متعدد آخری اقدامات اور

(iii) تمام پارٹنروں کی جانب سے دی گئی ضمانتوں اور وہاں تک۔

اس کے علاوہ انکھینچی SBLC کے اجرا کے لیے مجوزہ فروخت کنندہ کی شرائط جن کے ذریعے کھینچی کی جانب سے انگریجمنٹ باقاعدہ طے شدہ معاہدہ ہو جائیگا، اس کے ذریعے اسپانسر سپورٹ انگریجمنٹ کی شرح (5.1(b)) جس میں ایس ای ای ایم ای کے اسپانسرز (بجملہ تھینی اور مجوزہ فروخت کنندہ) کے مختلف حقوق اور مالی ذمہ داریوں درج کی گئی ہیں، کے تحت فروخت کردہ شیئرز کا تناسب حاصل کیا جائے گا۔

کمپنی (مشکل کمپنیوں یا ایسی اہم اہم ریٹیکلو میں سرمایہ کاری) ریگولیشنز 2017 (وی ریگولیشنز) کے مطابق معلومات:
 (اے) ریگولیشنز 2017 کے تحت مطلوبہ ضروری حقائق:

مطلوبہ معلومات		قراہم کردہ معلومات														
مشکل کمپنی یا ایسی اہم اہم ریٹیکلو سے متعلق																
مشکل کمپنی کا نام	سندھ ہائیڈرو پاور اینڈ ریگولیشنز کمپنی لمیٹڈ															
تعلقات کاری کی بنیاد	کمپنی ایس ای سی ایم سی کے جاری کردہ اور ادا شدہ عمومی شیئر کمپنیشن کے تقریباً 11.9 فیصد کی حامل ہے۔															
گزشتہ 3 سالوں کے لئے آمدنی فی شیئر	پاک روپے															
	2023	18.1														
	2022	4.9														
	2021	6.8														
بریک اپ ویلجیٹی شیئر تازہ ترین آڈٹ شدہ مالیاتی حسابات پر مبنی	تازہ ترین آڈٹ شدہ مالیاتی حسابات کے مطابق، 51% پاک روپے فی شیئر۔															
مالیاتی پوزیشن بشمول مالیاتی پوزیشن کے کھاتوں کے مرکزی آئٹمز اور پانچ نقصان کے کھاتے جو اس کے تازہ ترین مالیاتی حسابات کی بنیاد ہوں۔	<table border="1"> <tr> <td>روپے ہزاروں میں</td> <td></td> </tr> <tr> <td>232,904,866</td> <td>نیشنل انشورنس</td> </tr> <tr> <td>81,490,651</td> <td>ایگزیٹو</td> </tr> <tr> <td>73,158,548</td> <td>طویل مدتی قرضہ</td> </tr> <tr> <td>78,255,667</td> <td>موجودہ مالی وسائل</td> </tr> <tr> <td>109,407,088</td> <td>قرن اور</td> </tr> <tr> <td>29,160,750</td> <td>سال کے لئے منافع</td> </tr> </table>		روپے ہزاروں میں		232,904,866	نیشنل انشورنس	81,490,651	ایگزیٹو	73,158,548	طویل مدتی قرضہ	78,255,667	موجودہ مالی وسائل	109,407,088	قرن اور	29,160,750	سال کے لئے منافع
روپے ہزاروں میں																
232,904,866	نیشنل انشورنس															
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109,407,088	قرن اور															
29,160,750	سال کے لئے منافع															
متعلقہ کمپنی یا اس سے وابستہ انڈر رائٹنگ کے پروجیکٹ کے سلسلے میں سرمایہ کاری کی صورت میں جس نے کام شروع نہیں کیا ہے مزید معلومات کے بعد یعنی: (1) منصوبے کی تفصیل اور تصور کے بعد سے اس کی تاریخ: (2) شروع ہونے کی تاریخ اور کام کی تکمیل کی متوقع تاریخ: (3) وہ وقت جب تک اس طرح کا منصوبہ تجارتی طور پر کام کرے گا: (4) متوقع وقت جب تک پروجیکٹ سرمایہ کاری پر واپسی کی ادائیگی شروع کرے گا اور (5) پروجیکٹ، اسپانسرز، ایگزیٹو، متعلقہ کمپنی یا اس سے شریک انڈر رائٹنگ کے طرف سے سرمایہ کاری کی گئی یا سرمایہ کاری کی جانے والی رقم نقد اور غیر نقد رقم میں خرچ کرتے ہوئے۔	قابل اطلاق نہیں															
عمومی ضروری حقائق																
کی جانے والی سرمایہ کی زیادہ سے زیادہ رقم	3.7 بلین امریکی ڈالر کے مساوی پاک روپے															

مطلوبہ معلومات	فراہم کردہ معلومات
اگر ملحقہ کمپنی یا اس سے وابستہ انڈیکنگ میں کوئی سرمایہ کاری پہلے ہی کی گئی ہو تو، اس طرح کی سرمایہ کاری کی کارکردگی کا جائزہ بشمول کسی بھی خرابی کے لئے مکمل معلومات، جواز یا رات آف۔ اور	کمپنی نے اب تک ایس ای ای ایم سی میں 2.8 پک بلین روپے شامل کیے ہیں۔ اب تک کمپنی کو ایس ای ای ایم سی سے متعلق مہمہ میں 1.02 بلین پک روپے وصول ہوئے ہیں۔ یہ سرمایہ ایس ای ای ایم سی میں کمپنی کی موجودہ سرمایہ کاری کو بحالہ قوت دے گا۔ سرمایہ کاری پر کوئی نقصان وہ شراکتہ موجود نہیں اور اب تک کوئی چارج / رائٹ آف نہیں کرایا گیا ہے۔
لیبن دین کو بچھنے کے لئے ممبران کے لئے کوئی اور اہم تفصیلات	قابل اطلاق نہیں

(ب) ریگولیشن 3(b) کے تحت درج کردہ ضروری تفصیلات

مطلوبہ معلومات	فراہم کردہ معلومات
زیادہ سے زیادہ فرم جس پر سیکورٹیز حاصل کی جائیں گی	تقریباً 35.34 پک روپے فی شیئر یا ایسا کوئی دیگر ریٹ جیسا بھی پارٹنروں کے درمیان طے پایا جائے۔
سیکورٹیز کی صورت میں قیمت خرید مارکیٹ ویلیو سے زیادہ ہونے کی صورت میں اور ان سیکورٹیز کی صورت میں ٹیکس و دیگر اس کی وضاحت دی جائے۔	قابل اطلاق نہیں
حاصل کی جانے والی سیکورٹیز کی زیادہ سے زیادہ تعداد	ہر ایک 10 روپے کی ظاہری مالیت کے حامل 76,496,166 عمومی شیئرز تک۔
بجز وہ سرمایہ کاری کے لئے موجود اور بعد ازاں سیکورٹیز کی تعداد اور فیصدی شرح	موجودہ ہولڈنگ 191,643,025 عمومی شیئرز جو ایس ای ای ایم سی کے چارج کردہ اور ادا شدہ عمومی شیئرز کینٹل کے الگ ہجگ 11.9 فیصد کے مساوی ہیں۔ بجز وہ سرمایہ کاری کے بعد زیادہ سے زیادہ ہولڈنگ: 268,139,191 عمومی شیئرز جو ایس ای ای ایم سی کے چارج کردہ اور ادا شدہ عمومی شیئرز کینٹل کے الگ ہجگ 16.65 فیصد کے مساوی ہیں۔
موجودہ اور آنے والے بارہ مہینوں کے اندازاً اوسط مارکیٹ پر ایس جہاں سرمایہ بجز وہ طور پر مل سکتا ہے سیکورٹیز میں کی جاتی ہو۔	قابل اطلاق نہیں
ان سیکورٹیز میں سرمایہ کاری کیلئے ریگولیشن 5 کے ذیلی ضابطے (1) کی شراکتہ کے تحت مبینہ کردہ دیگر ویلیو	کمپنی کی جانب سے جانچ کر دیا گیا ہے کہ مطلق فروخت ہونے والے شیئرز کی ٹیکس و دیگر ہجگ 36.6 پک روپے فی شیئر ہے۔

سندھ اینڈ وکول مینٹنگ کمپنی لمیٹڈ (ایس ای ای ایم سی) میں سرمایہ کاری۔ حسب بینک لمیٹڈ (بجز وہ فروخت کنندہ) سے حاصل کیے جانے والے اضافی شیئرز کے سلسلے میں اسپانسر ایجوکیشنل سٹریٹیجی کا اجراء۔

درج ذیل بجز وہ سرمایہ کاری، واجب الادا اسپانسر ایجوکیشنل گھنٹ 3.7 بلین ڈالر پر موجود ہوگی۔ جیسا کہ شیئر ہولڈرز کی منظوری حیلہ اسپانسر ایجوکیشنل سٹریٹیجی کے اکاؤنٹ پر زیادہ سے زیادہ 3.7 بلین امریکی ڈالر کی رقم کی سرمایہ کاری اور ترسیم شدہ اور وہ بارہ مہینہ کردہ اسپانسر سپورٹ ایگریمنٹ چارج کردہ مورچہ 26 فروری 2016ء کو طے کیا گیا۔ ترسیم شدہ اور وہ بارہ مہینہ کردہ (اسپانسر سپورٹ ایگریمنٹ) جو مختلف پارٹنروں بشمول بجز وہ فروخت کنندہ اور کمپنی کے درمیان طے پایا ہے، کی شرح (b) 5.1 کے مطابق حسب بینک لمیٹڈ کو (بلڈ رائٹ کرڈیٹرز ایجنٹ) کو 3.7 بلین امریکی ڈالر تک کی رقم میں اسپانسر ایجوکیشنل سٹریٹیجی پر اسپانسر (SBLC) فراہم کرے (ایجوکیشنل ایس بی ای ایم سی)۔

فراہم کردہ معلومات	مطلوبہ معلومات
<p>یہ سرمایہ کاری ایس ای سی ایم سی میں کھنی کی موجودہ سرمایہ کاری کو تھمتے دے گی اور ایس ای سی ایم سی میں کھنی کی پوزیشن وسیع ترین شیئر کھنی سیکلر کے شیئر ہولڈر کی حیثیت سے برقرار رکھے گی۔</p> <p>کھنی نے اب تک ایس ای سی ایم سی میں 2.8 بلین پاک روپے شامل کیے ہیں۔ اب تک کھنی کو ایس ای سی ایم سی سے منافع تقسیمہ میں 1.02 بلین پاک روپے وصول ہوئے ہیں۔</p>	<p>اس طرح کی سرمایہ کاری اور سرمایہ کاری کی مدت سے سرمایہ کاری کھنی اور اس کے ممبران کو حصول کا مقصد اور فوائد</p>
<p>کھنی کے پاس مجوزہ فروخت کنندہ کی جانب سے پیش کردہ ایس ای سی ایم سی کے اضافی شیئرز کے حصول کیلئے اپنے ذاتی وسائل کے ذریعے مناسب نقد فنڈز موجود ہیں۔</p>	<p>سرمایہ کاری کیلئے استعمال کیے جانے والے فنڈز کے ذرائع اور جہاں قرضے لئے گئے وہاں فنڈز کا استعمال کرتے ہوئے سرمایہ کاری کا ارادہ ہے:</p> <ol style="list-style-type: none"> 1 قرض کے ذریعے سرمایہ کاری کا جواز؛ 2 ایسے فنڈز کے حصول کیلئے ضمانت، فراہم کردہ ضمانتوں اور گروٹی رکھے گئے اثاثوں کی تفصیل؛ 3 لاگت کے فائدے کا تجزیہ
<p>ماٹرائس ایچ اے ایس ای سی ایم سی کی ایکویٹی میں ایس ای سی ایم سی کی طے کردہ سرمایہ کاری میں شامل ہوا جہاں اگر ایک موجودہ شیئر ہولڈر اپنے شیئرز کی فروخت کی پیشکش کسی دوسرے موجودہ شیئر ہولڈر کو کرتا ہے تو یہ لازمی ہے اس پیشکش کو تمام موجودہ شیئر ہولڈرز کے لیے کیا جائے تاکہ شیئرز کی فروخت کا باہمی طور پر فیصلہ کیا جائے اور موجودہ اسٹریکچر کو برقرار رکھنے کے لیے ترجیح دی جانی چاہیے۔</p> <p>اگرچہ کھنی ایس ای سی ایم سی، اس کی منسلک کھنی کے ساتھ مجوزہ معاملت کے سلسلے میں کسی معاہدے میں شامل نہیں ہوئی، جیسا کہ پہلے بیان کیا جا چکا ہے، کھنی، جب کہ اور ایچ اے ایس ای سی ایم سی کے بارے میں گفت و شنید کے مرحلے میں ہیں۔ اس کی متعدد نمایاں خصوصیات مطلق طور پر ادھر بیان کی جا چکی ہیں اور مزید درج ذیل میں دی گئی ہیں:</p> <ol style="list-style-type: none"> (i) کھنی کے ذریعے گئی محدود شرائط کو پورا کرنا بشمول مجوزہ معاملت کے لیے کھنی کے شیئر ہولڈرز کی منظوری و مسابقتی میکن آف پاکستان سے مجوزہ معاملت کے لیے گیسٹس کا حصول، حسیب بینک لمیٹڈ کے لیے بطور اسٹریٹجک پارٹنر ایک ایس ایس ای سی ایم سی کنٹری بیوشن SBLC کے اجراء کا حصول جو SBLC کو ایک گریڈ کے تحت کلورڈنگ تاریخ پر موثر بنائے گا، ایس ایس ای سی ایم سی گریڈ اور مالی ذمے داروں وغیرہ سے متعلق منقول شدہ معاہدہ۔ (ii) تمام پارٹنروں کی جانب سے لیے جانے والے متعدد آخری اقدامات اور (iii) تمام پارٹنروں کی جانب سے دی گئی ضمانتوں اور وارنٹوں 	<p>مجوزہ سرمایہ کاری کے حوالے سے متعلق کھنی یا متعلقہ ایچ اے ایس ای سی ایم سی کے ساتھ معاہدے کی نمایاں خصوصیات، اگر کوئی ہو؛</p>
<p>جناب محمد فیصل احمد ترین اور جناب محمد سلمان رتھی کھنی کے ڈائریکٹرز کی حیثیت سے فرمائش انجام دینے کے ساتھ ایس ای سی ایم سی کے بورڈ آف ڈائریکٹرز پر بھی ہیں اور کو ایچ اے ایس ای سی ایم سی کے ساتھ۔</p>	<p>متعلقہ کھنی یا متعلقہ ایچ اے ایس ای سی ایم سی کے ساتھ ایچ اے ایس ای سی ایم سی کے ڈائریکٹرز، ایس ایس ای سی ایم سی کے ڈائریکٹرز، ایچ اے ایس ای سی ایم سی کے ڈائریکٹرز اور ان کے رشتے داروں کا براہ راست یا بطور واسطہ مفادہ اگر کوئی ہو۔</p>

(اے) ریگڈیٹو (a) کے تحت مطلوبہ ضروری حقائق:

مطلوبہ معلومات		قرارداد کردہ معلومات
شکلہ کھیتی باڑی اور سی ایچ اے ایل ریگڈیٹو سے متعلق		
شکلہ کھیتی کا نام		سیدھا ریگڈیٹو / ٹانگہ کھیتی لینڈ
تعداد سے کاگی بنیاد		کھیتی انٹن ای سی ایم سی کے جاری کردہ اور ابوشادہ عمومی شیئر کمپنی کے تحت ریگڈیٹو 11.9 فیصد کی حالت ہے۔ بناب محمد عیوب احمد ترین اور بناب محمد سلمان برتی بطور کھیتی کے ڈائریکٹرز فرمائش انجام دینے کے ساتھ انٹن ای سی ایم سی کے بورڈ آف ڈائریکٹرز پر بھی ہیں۔
گزشتہ 3 سالوں کے لئے آمدنی فی شیئر		پاک روپے
	2023	18.1
	2022	4.9
	2021	6.8
ہر ایک آپ ولجیوٹی شیئر تازہ ترین آڈٹ شدہ ماہیالی حسابات پر مبنی		تازہ ترین آڈٹ شدہ ماہیالی حسابات کے مطابق - 591 روپے فی شیئر۔
ماہیالی پر ذہنیان بشمول ماہیالی پر ذہنیان کے کھاتوں کے مرکزی انٹرو آرڈرنگ یا نقصان کے کھاتے جو اس کے تازہ ترین ماہیالی حسابات کی بنیاد پر ہوں۔		<p>دوبلے ہزاروں میں</p> <p>تولیا یا اثاثہ جات 232,904,886</p> <p>انگولی 81,490,851</p> <p>طول پر مبنی قرضہ 73,158,548</p> <p>موجودہ مل و سدا ساریاں 78,255,887</p> <p>فرن ہاور 109,407,088</p> <p>سال کے لئے منافع 29,160,750</p>
متعلقہ کھیتی یا اس سے وابستہ انڈر ٹینگ کے پروجیکٹ کے سلسلے میں سرمایہ کاری کی صورت میں جس نے کام شروع نہیں کیا ہے جو یہ معلومات کے بعد سمجھی (1) منصوبہ کی تفصیل اور تصور کے بعد سے اس کی تاریخ (2) شروع ہونے کی تاریخ اور کام کی تکمیل کی متوقع تاریخ (3) وہ وقت جب تک اس طرح کا منصوبہ تہارتی طور پر کام کرے گا (4) متوقع وقت جب تک پروجیکٹ سرمایہ کاری پر واپسی کی ادائیگی شروع کر دے گا اور (5) پروفیٹرز، اسپانسرز، متعلقہ کھیتی یا اس سے منسلک انڈر ٹینگ کے طرف سے سرمایہ کاری کی گئی یا سرمایہ کاری کی جانے والی رقم نقد اور غیر نقد رقم میں فرق کرتے ہوئے۔		قابل ملاحظہ نہیں
عمومی ضروری حقائق		
کی جانے والی سرمایہ کی زیادہ سے زیادہ رقم		زیادہ سے زیادہ 2,700,314,826 پاک روپے تک

قومی شناختی کارڈ (سی این آئی سی) کی کاپی کے ساتھ کئی کے رجسٹرڈ ایڈریس، قسمل لینڈ، چچی منزل، ہاؤس آف حبیب، 3۔ جناح کوآپریٹو ایجوکیشنل سوسائٹی، بلاک 7/8، شاہراہ فیصل، کراچی یا ایپنٹمنٹ پلٹ کے ذریعے دوگت کے موضوع کے ساتھ ای میل @hoh.net@ 21 اکتوبر 2024 سے قسمل دورہ اوقات کار بذریعہ ڈاک اجلاس کے نتیجے میں موصول ہونے پائیں۔ پلٹ بھی پر پختہ سی این آئی سی کے دخل سے مخلص ہونے پائیں۔ قسمل پلٹ بھی اجلاس سے کم از کم سات (7) دن تک کئی کی ویب سائٹ www.thallimited.com پر کے جائیں گے۔

کیٹیز ایکٹ، 2017 کے سیکشن (3) 134 کے مطابق اینٹینٹ

کیٹیز ایکٹ، 2017 کے سیکشن (3) 134 کے مطابق اس اینٹینٹ میں کئی کے سالانہ اجلاس عام (ای سی ایم) منعقدہ 24 اکتوبر 2024 میں انجام دیے جانے والے ذکورہ بالا خصوصی امور سے متعلق ضروری حقائق درج کیے گئے ہیں۔

سندھ ہائیڈرو پاور کنگڈم کئی لینڈ (انس ای سی ایم) میں سرمایہ کاری۔ حبیب ویک لینڈ (مجوزہ فروخت کنندہ) سے شیئرز کا حصول

کئی بشمول حب پار کئی لینڈ (”ایچ پی سی ایڈ“) اور اینگریڈ وائی لینڈ (انگریڈ) (”مشترکہ“ ”مجوزہ خریدار“) ایس ای سی ایم کی موجودہ شیئرز ہولڈرز ہونے کی حیثیت سے مشترکہ طور پر ایس ای سی ایم کی کے ہر ایک شیئر روپے کی کارہری مالیت کے (ایک سو ارب پندرہ لاکھ نو سو پانچ ہزار نرسن سو اکتیس) اضافی عمومی شیئرز (یا اس کا کچھ حصہ جیسا کہ تحصیل ذیل میں درج ہے) لگ بھگ 35.3 پاک روپے کی قیمت پر (شیئرز کی فروخت) مجوزہ فروخت کنندہ سے حاصل کرنے کے خواہشمند ہیں جو کارپوریٹ اور قانونی شرائط سے مشروط ہے۔ کئی فروخت ہونے والے شیئرز کا ایک حصہ حاصل کرنے کا ارادہ رکھتی ہے جیسا بھی ایس ای ایم کو پیشینہ بنانے کیلئے ضروری ہو کہ ایس ای سی ایم کی میں کئی کی شیئرز ہولڈنگ کی بھی وقت ایس ای سی ایم کی میں کسی بھی نئی شیئرز ہولڈر سے کم نہ ہو۔

کئی بشمول حب کو اور اینگریڈ وائی لینڈ کے ساتھ مشترکہ خریداری کے معاہدے کے سلسلے سے گرفت و شنیدہ عمل سے گزر رہی ہیں جو کہ مجوزہ معاملت کی نظر ثانی شدہ کلیدی شرائط و ضوابط کا حامل ہوگا اور اس میں حب کو اور اینگریڈ وائی لینڈ کے خریداریوں کے طور پر شامل ہوں گے (دی انگریڈ سنٹ) انگریڈ سنٹ کی نمایاں خصوصیات درج ذیل میں بیان کی گئی ہیں:

اے۔ مجوزہ خریدار ایسے تناسب میں سٹیل شیئرز کی خریداری کریں گے کہ ان میں سے ہر ایک مجوزہ معاملت کے اختتام پر ایس ای سی ایم کی میں لگ بھگ 13.8 فیصد کی مساوی شیئرز ہولڈنگ کا حامل ہوگا۔

بی۔ ایسی صورت میں جب کہ ایک مجوزہ خریدار شدہ شرائط کو پوری کرنے سے قاصر ہو تو باقی قیامہ مجوزہ خریدار باقی سٹیل شیئرز کا مساوی حصہ خریدے گا کہ اس ای سی ایم کی میں مشترکہ طور پر مساوی شیئرز ہولڈنگ حاصل ہو جائے۔

سی۔ اس کے مطابق سٹیل شیئرز کی اس رقم تک کیلئے خریداری کے سلسلے میں شیئرز ہولڈرز سے منظوری حاصل کی جارتی ہے، جس کے ذریعے زیادہ سے زیادہ شیئرز ہولڈنگ یہ ہوگی کہ کئی مجوزہ خریداری کی جانب سے فروخت کیے جانے والے سٹیل شیئرز کا 4.75 فیصد حاصل کیسے کی جس کے نتیجے میں ایس ای سی ایم کی میں کئی کی ہولڈنگ زیادہ سے زیادہ تقریباً 16.65 فیصد ہو جائے گی۔

کئی موجودہ طور پر ایس ای سی ایم کی کے لگ بھگ 191,643,025 عمومی شیئرز کی حامل ہے جو کئی کے جاری کردہ اور ادا شدہ عمومی شیئرز کیپٹل کے 11.9 فیصد کے مساوی ہیں۔ اس سرمایہ کاری کی منظوری 22 اکتوبر 2018 کو ہوئے۔ وہ اپنے شیئرز ہولڈرز کے اجلاس میں دی گئی تھی۔ کئی نے ایس ای سی ایم کی کے دیگر شیئرز ہولڈرز کے ساتھ 17 اگست 2015 کو ایک ماسٹر شیئرز ہولڈرز انگریڈ سنٹ (ذاتی نوعاً زیم شدہ) (ایس ای سی ایم کی شیئرز ہولڈرز انگریڈ سنٹ) کیا تھا جس نے ایس ای سی ایم کی کے شیئرز ہولڈرز کے ساتھ تعلقات کارکنہ قائم کیا۔

ڈائریکٹرز پ کی شرائط میں کئی نے جناب محمد حبیب احمد ترین اور جناب محمد سلمان برنی کو ایس ای سی ایم کی کے بورڈ پر اپنے ڈائریکٹرز کے طور پر نامزد کیا ہے۔

کئی، جناب محمد حبیب احمد ترین اور جناب محمد سلمان برنی، جو ایس ای سی ایم کی میں اس کے نامزد ڈائریکٹرز ہیں، اس سرمایہ کاری میں کوئی ذاتی مفاد نہیں، اسوائے ان کے شیئرز کی قدر و قیمت کے، جو کہ وہ ایس ای سی ایم کی میں رکھتے ہیں اور ان میں سے۔

کیٹیز (منڈگ کیٹیز) یا ای سی ایم ایڈ اور اس سرمایہ کاری (رنگولینٹو، 2017 (دی ”ریگولینٹو“) کے مطابق معلومات:

ایکٹ کے سیکشن 244 کی ششوں کے مطابق کوئی بھی جاری شیئرز یا کھٹی کی جانب سے اعلان کردہ منافع منقسم اس تاریخ، جب وہ واجب الادا قابل ادائیگی تھا، سے تین سالوں کی مدت کیلئے غیر ملکی کم کردہ/غیر ادا شدہ رہا ہو، اسے شیئرز ہولڈرز کو ان کے کلیم داخل کرنے کے نوٹسز جاری کرنے کے بعد وفاقی حکومت کے کریڈٹ کیلئے ایس ای سی بی کے پاس جمع کرانا لازم ہے۔ جاری کردہ شیئرز اور کھٹی کی جانب سے اعلان کردہ منافع منقسم کی تفصیلات جو تین سال کی مدت سے زائد کم کردہ رہا ہے ان کے بعد بھی واجب الادا ہیں، شیئرز ہولڈرز کو ارسال کردہ کٹی جسٹس۔ شیئرز ہولڈرز سے درخواست ہے کہ وہ فوری طور پر غیر ملکی کم کردہ منافع منقسم اور شیئرز کیلئے اپنے کھٹی کو کھٹی بتائیں۔ متروکہ مدت کے اندر کھٹی سے پاس کوئی کلیم داخل نہ کیے جانے کی صورت میں کھٹی اخبار میں نوٹس دینے کے بعد غیر ملکی کم کردہ/غیر ادا شدہ رقم اور شیئرز کو ایکٹ کے سیکشن 244(2) کی ششوں کے مطابق وفاقی حکومت کے پاس جمع کرا دے گی۔

12 سالانہ رپورٹ کی بذریعہ ای میل ترسیل (اختیاری)

ایس ای سی بی نے نئے لسٹڈ کمپنیز کو ایس آر اے 2023(1)389 مورخہ 21 مارچ 2023 کے ذریعے سالانہ آڈٹ شدہ مالیاتی حلیات کھٹی کے ممبران کو QR کو فعال کڈ اور بی لنک (CD/DVD/USB) کے بجائے ارسال کرنے کی اجازت دی ہے، جس کی 57 دنوں سے ای ایم عام میں شیئرز ہولڈرز سے منظوری لی جا چکی ہے۔ شیئرز ہولڈرز کی جانب سے ایک ای ایبل ایڈریس فراہم کرنے کی صورت میں کھٹی سالانہ آڈٹ شدہ مالیاتی حلیات ممبر کو پینتھرا ایکٹ، 2017 کے سیکشن 223(6) کی ششوں کے مطابق ای میل کے ذریعے ارسال کر دے گی۔ کوئی بھی ممبر کھٹی سے سالانہ آڈٹ شدہ مالیاتی حلیات کی بارڈ کا پی کی فراہمی کیلئے درخواست کر سکتا ہے اور کھٹی یا قاعدہ عمل شدہ درخواست فارم، جو کھٹی کی ویب سائٹ www.thallimited.com پر دستیاب ہے، کی وصولی پر یہ کاپی شیئرز ہولڈرز کے رجسٹرڈ پتے پر یا تھریڈ فارم ارسال کر دے گی۔

30 جون 2024 کو کھٹی ہونے والے سال کیلئے کھٹی کے آڈٹ شدہ مالیاتی حلیات کھٹی کی ویب سائٹ (www.thallimited.com) پر گزشتہ سالوں کے سالانہ اور سہ ماہی مالیاتی حلیات کے علاوہ دستیاب ہیں۔

13 فزیکل شیئرز کی ایک اینٹری فارم کی صورت میں منتقلی

کپینٹرا ایکٹ، 2017 کے سیکشن 72 کے مطابق یہ لازم ہے کہ تمام لسٹڈ کمپنیاں فزیکل صورت میں موجود شیئرز کو کپینٹرا ایکٹ، 2017 کے نفاذ کی تاریخ سے 4 سالوں کے اندر ایک اینٹری کی صورت میں جاری کردہ شیئرز سے تبدیل کریں۔ ایس ای سی بی کے لیٹرس www.CSD/ED/Misc./2016-639-640 مورخہ 26 مارچ 2021 کے مطابق کھٹی فزیکل صورت میں شیئرز سے حامل تمام شیئرز ہولڈرز سے رابطہ کر کے ان سے درخواست کریں کہ وہ کپینٹرا ایکٹ، 2017 کی ششوں پر عملدرآمد کرتے ہوئے اپنے شیئرز کو ایک اینٹری کی صورت میں تبدیل کریں۔ شیئرز ہولڈرز فزیکل صورت میں موجود شیئرز کو ایک اینٹری کی شکل میں تبدیل کرانے کے عمل اور اس کے فوائد کو سمجھنے کیلئے کھٹی کے شیئرز رجسٹرار سے رابطہ کر سکتے ہیں۔

14 ای ووٹنگ اور پائلٹ جٹ کیلئے طریقہ کار

کپینٹرا (پائلٹ جٹ) کی کوئلیٹور، 2018 اور اس کی ترمیم 2022(1)2192 SRO مورخہ 5 دسمبر 2022 کے تحت مطلع کیا گیا ہے، کہ ممبران کو ڈیکورہ ریگولیشنز میں بیان کردہ شرائط کے تحت سالانہ اجلاس عام میں خصوصی کاروبار کیلئے ووٹ کا حق استعمال کرنے کی اجازت ہوگی۔ کھٹی اپنے ممبران کو ووٹنگ کیلئے درج ذیل اختیارات فراہم کرے گی۔

ای ووٹنگ کا طریقہ کار

- i ای ووٹنگ کے ذریعے اپنے ووٹ کا حق استعمال کرنے کے خواہشمند ممبران کو u@hoh.net پر "ای ووٹنگ کی درخواست" کے موضوع کے ساتھ ای میل بھیجیں اور اپنے درست شناختی کارڈ نمبرز، موبائل نمبرز اور ای میل ایڈریسز 16 اکتوبر 2024 کو پاس کے عمل فراہم کریں۔ ای ووٹنگ کی سہولت کی تفصیلات ممبران کے ساتھ ای میل کے ذریعے شیئرز کی جائیں گی۔
- ii ممبران کو ویب ایڈریس، لاگ ان کی تفصیلات اور پاس ورڈ سے بذریعہ ای میل مطلع کیا جائے گا۔ ممبران کو ویب ایڈریسز ڈیکورہ ریگولیشنز میں ممبران (پرائیویٹ) کیلئے ویب پورٹل سے بذریعے ای ایم ایس فراہم کئے جائیں گے۔
- iii ای ووٹنگ کے ذریعے ووٹ ڈالنے کے خواہشمند ممبران کی شناخت الیکٹرونک ڈیجیٹل لاگ ان کی تصدیق کے ذریعے کی جائے گی۔
- iv ای ووٹنگ لاٹرز 17 اکتوبر 2024، صبح 8:00 بجے سے شروع ہوں گی اور 12 اکتوبر 2024 کو شام 5:00 بجے بند ہوں گی۔ ممبران اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں۔ ایک بار کسی ممبر کی طرف سے قرارداد پر ووٹ ڈالنے کے بعد اسے بعد میں تبدیل کرنے کی اجازت نہیں ہوگی۔

پائلٹ جٹ

ممبران متبادل طور پر پائلٹ جٹ کے ذریعے ووٹ ڈالنے کا انتخاب کر سکتے ہیں۔ ممبران اس بات کو یقینی بنائیں کہ ایکٹ کیلئے عملی طور پر پائلٹ جٹ کے لئے اور ڈیجیٹل شدہ ووٹ اور کپینٹرا کو

اجلاس عام میں شرکت کرنے اور ووٹ دینے کا استحقاق رکھنے والی کوئی بھی ممبر اجلاس میں اپنی جگہ شرکت کرنے، بولنے اور ووٹ دینے کیلئے پرائسی کا حق رکھتا/سکتا ہے۔ پرائسی کے تقرری و دستاویزوں اور اجلاس کے وقت سے کم از کم 48 گھنٹے قبل کھلی کے رجسٹرڈ آفس میں یا کھلی کے رجسٹرڈ دفتر کے درج بالا پتے پر پرائسی کی ای این آئی سی کی کاپی کے ساتھ جمع کرادی جائے گا۔ پریسٹ ادا کرنے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد یا آف ایئرٹی معاذ کردہ کے نمونہ سے تعلق رکھنے والی ای این آئی سی کی کاپی اجلاس سے کم از کم 48 گھنٹے قبل فراہم کر دی جائے۔ پرائسی قادم اور دوا گھر بڑی زبان میں سلائیڈ پورٹ کے ساتھ منسلک ہے اور اسے دوا فراہمی کے ساتھ ارسال کیا جائے جن کے نام، پتے اور ای این آئی سی نمبر قادم میں درج ہونے چاہئیں۔ پرائسی قادم کھلی کی ویب سائٹ www.thalimited.com پر بھی دستیاب ہے۔

کاؤنٹ اپ ڈیٹ کرنا

شیئر ہولڈرز سے درخواست ہے کہ اپنے بھلے میں کسی بھی تبدیلی، اگر کوئی ہو، سے کھلی کے رجسٹرڈ دفتر کو فوری طور پر مطلع کریں۔ کارپوریٹ ادارے کی صورت میں شیئر ہولڈرز سے درخواست ہے کہ اپنے پتے یا رجسٹرڈ آفس کے کاؤنٹ اپ میں تبدیلی کے بارے میں مطلع کریں۔

ابھی تک آرمسٹ کے جانے والے ای این آئی سی کی نقل کا جمع کرنا

انفرادی شیئر ہولڈرز سے ایک سرٹیفیکٹ درخواست ہے کہ اگر انہوں نے ابھی تک ای این آئی سی کی نقل کھلی کے رجسٹرڈ دفتر یا دیگر شیئر رجسٹریشن سرورسز (پرائسٹ) لیٹر کو جمع نہیں کیا، تو فوری طور پر ای این آئی سی کے رجسٹرڈ دفتر کی کارڈ کاپی کی کھلی کے ریکارڈ میں عدم دستیابی کی صورت میں کھلی سیکشن 243 بابت پینڈیا لمیٹڈ 2017 کی شیئرز کے تحت منافع حسمہ روک لگائی۔

منافع حسمہ پر دو ہولڈنگ ٹیکس

موجودہ طور پر پنڈیا کی جانب سے ادا کئے جانے والے منافع حسمہ کی رقم پر دو ہولڈنگ ٹیکس کی کوئی اہم ٹیکس آرڈیننس 2001 کے سیکشن 150 کے تحت کی جارہی ہے جو درج ذیل کے مطابق ہے:

- ا۔ ایک ٹیکس بھرانہ (اے ٹی ایل) پر موجود افراد کے لئے 15 فیصد
 بی۔ ایک ٹیکس بھرانہ (اے ٹی ایل) پر موجود نہ ہونے والے افراد کے لئے 30 فیصد

وہ شیئر ہولڈرز جو اپنے کو حسمہ سے داخل کر چکے ہوں انہیں حسمہ کی جاتی ہے کہ وہ اپنے ناموں کی ای این آئی سی ویب سائٹ پر فراہم کردہ تاریخ میں ٹیکس بھرانہ (اے ٹی ایل) پر موجودگی کو معافی حسمہ کی ادا کھلی کے وقت پہنچائی جائیں بصورت دیگر انہیں اے ٹی ایل پر موجود نہ ہونے والا فرض تصور کیا جائے گا اور ان کے منافع حسمہ پر 15 فیصد کے بجائے 30 فیصد کی کوئی کی جائے گی۔

جراثیم کا ڈسٹ ہولڈرز کی صورت میں منافع حسمہ پر دو ہولڈنگ ٹیکس

کھلی کو دیگر لیزر کی دہلیات پر عمل کرتے ہوئے جراثیم کا ڈسٹ ہولڈرز (ہولڈرز) کے شیئر ہولڈنگ کے حساب کا تھن (جہاں پر ٹیکس ہولڈرز کی جانب سے شیئر ہولڈنگ کا حقین نہ کیا گیا ہو) کے منافع حسمہ پر دو ہولڈنگ ٹیکس کی کوئی کے سلسلے میں شیئر ہولڈرز سے درخواست ہے کہ وہ اپنے پاس موجود شیئر ہولڈنگ کے حساب کی تفصیل بطور پر ٹیکس ہولڈرز ان کے شیئر ہولڈرز کھلی کے شیئر رجسٹرڈ دفتر فراہم کریں تاکہ کھلی اس کے مطابق ہر ایک شیئر ہولڈر کے دو ہولڈنگ ٹیکس کا حقین کر سکے۔ مطابق منافع حسمہ پر لاگائی کھلی کے شیئر رجسٹرڈ دفتر 16 اکتوبر 2024 تک وصول ہونا چاہئے بصورت دیگر ہر ایک شیئر ہولڈرز کو شیئر کے مساوی اعداد کا مال تصور کیا جائے گا اور اس کے مطابق ٹیکس کی کوئی کی جائے گی۔

نقد منافع حسمہ کی ایسٹریٹیجی ادا کی (ای۔ سی۔ پی۔ ڈی)

پینڈیا (کی۔ ایف۔ 2017) کے سیکشن 242 کی شیئرز اور پنڈیا (منافع حسمہ کی تقسیم) کے سیکشن 2017 کے مطابق پی۔ ای۔ کے کے نقد کی صورت میں قابل ادا منافع حسمہ صرف بذریعہ ایڈیٹڈ بٹرم لیٹر کا براہ راست استحقاق کے حامل شیئر ہولڈرز کی جانب سے ماحذ کردہ جبکہ اکاؤنٹ میں منافع کرایا جائے۔ اس سلسلے میں شواہد کے تحت اختیارات میں نمونہ پہلے ہی منافع حسمہ کرایے چاہئے ہیں تمام شیئر ہولڈرز ایک بار مطلع کیا جاتا ہے کہ وہ اپنے ایک منیفیسٹ کی تصدیقات میں جس (1) کاؤنٹ کا نام (2) اکاؤنٹ نمبر (3) آئی این ایس این (4) ایک کا نام (5) ایک کا نام، نمبر اور پتے شامل ہو، کھلی کے شیئر رجسٹرڈ دفتر فراہم کریں تاکہ اپنے شیئر ہولڈرز جو چار ٹیکس سٹیشنل ڈیپازٹری کھلی آف پاکستان (سی ڈی سی) کے پاس شیئر کے حامل ہوں، ان کو گاہ کیا جاتا ہے کہ وہ اپنا منیفیسٹ حتمی طور پر ڈیکوری ای ٹی ڈی فراہم کریں۔

ڈکوڈ کی کوئی

ڈکوڈ کی لازمی کوئی سے اتفاق کا حکم کرنے کیلئے شیئر ہولڈرز سے درخواست ہے کہ 50 روپے کے نام۔ جو ڈیجیٹل اسٹامپ پیپر پر ڈکوڈ ڈیکوریٹن قادم "CZ-50" کی فوری بیلک سے تصدیق شدہ کاپی شیئر رجسٹرڈ دفتر کو جمع کریں۔ منافع حسمہ سے ڈکوڈ کی کوئی شیئر کی ادا شدہ بیلک (ایچ ڈی پی) کے لئے 2.5 فیصد کی شرح پر عرصوں کے منافع حسمہ سے کی جائے گی اور اسے متروکہ مدت کے نام حتمی حتمی قاعدہ کی پاس جمع کرایا جائے گا۔ منافع حسمہ کی صورت میں برآمد ہونے والی ڈکوڈ ڈیکوریٹن 1980 اور کوڈ (ڈکوڈ اور سی ڈی سی) پر 1981 کے تحت اپنا ڈیکوریٹن جمع کرائیں۔ ایسے شیئر ہولڈرز جبکہ انفرادی کی صورت میں شیئر کے حامل ہیں وہ قادم CZ-50 پر ڈکوڈ ڈیکوریٹن سی ڈی سی ایڈیٹڈ اکاؤنٹ سرورسز سی ڈی سی پارٹنر پیس/اسٹاک بروکر کے پاس سی ڈی سی ایڈیٹڈ اکاؤنٹ نمبر اور شیئر ہولڈرز کا نام درج کر کے جمع کرائیں۔

مزید قرار پایا کہ کمیٹی کے چیف ایگزیکٹو آفیسر، چیف فنانس آفیسر اور کئی دیگر مشنری کی مشنری کا دورا یا اجتماعی طور پر عیاز ہیں کہ وہ مجوزہ ایوبیسٹس اور لیٹرز رزاسیا سپورٹس کے مقاصد کیلئے تمام اقدامات، معاہدے اور کارروائیاں کریں اور تمام قانونی اور کاررواہت کاررواہت کو مکمل کرنے کیلئے تمام ضروری اقدامات کریں، جیسے باہمی لازم، ضروری، اتفاقی یا مجوزہ قرار دادوں اور مجوزہ سرمایہ کاری اور لیٹرز رزاسیا سپورٹس بشمول اس تک محدود دیکھیں، مذکورہ دستاویزات کی تکمیل، ضروری قانونی اور معاہدے کرنے اور اجازت ناموں اور مجوزہ سرمایہ کاری اور لیٹرز رزاسیا سپورٹس کو نافذ کرنے کے سلسلے میں ضروری درخواستوں، درخواستوں، درخواستوں، درخواستوں اور دیگر درخواستوں کے ساتھ درج ذیل اجازت ناموں کے اجراء اور ان کو تکمیل دینے اور ان سے متعلق کوئی بھی اتفاقی یا لازمی امور انجام دینے کیلئے مجاز ہیں۔

حکم پورہ

سید امجد علی
کمیٹی ممبر مشنری

کراچی:

مورخہ: 10 جنوری 2024

لکھنؤ:

1 سالانہ اجلاس عام کی کارروائیاں میں بذریعہ ویڈیو کانفرنس شرکت کی اجازت

سکیم ریزولوشن کی کمیٹی آف پاکستان (ایس ای سی پی) نے ویڈیو کانفرنس جاری کر دی ہے۔ اس کے تحت اس کمیٹی کو چاہیے کہ وہ اس کے ذریعہ اجلاسوں کے انعقاد کی شرائط کے لئے اجلاس عام اور عملی طور پر مشفقہ کئے جائیں گے۔ مشنری ہولڈرز کو اجازت دینے کی غرض سے پہلی بار اجلاس عام کے انعقاد کے علاوہ مشنری ہولڈرز کی شرکت کے سلسلے میں اور دیگر اجلاس بذریعہ ویڈیو کانفرنس کی اجازت دینے کی غرض سے۔

سالانہ اجلاس عام میں شرکت کے خواہشمند مشنری ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے ضروری کوائف نامہ درج ذیل ای میل ایڈریس ti@hoh.net پر ارسال کر کے اپنی تقریری اور برائے کسی کی تصدیق کیلئے خود کو رجسٹرڈ کریں۔ ویڈیو کانفرنس اور لاگ ان کی تفصیل صرف ان ممبران کے ساتھ مشنری کمیٹی کے ذریعہ ای میل کے ذریعہ جن میں درج ذیل تمام تفصیلات شامل ہوگی، اور اجلاس سے کم از کم 48 گھنٹوں پہلے موصول ہوگی:

ممبر ہولڈر کا نام	فونیکس ڈی سی نمبر	ای این آئی سی نمبر	تعلق نمبر	رجسٹرڈ ای میل ایڈریس

میشنری ہولڈرز رجسٹریشن کیلئے اپنے تھیمے اور استفسارات برائے سالانہ اجلاس عام کے ایجنڈا آپٹیکل ارسال کر سکتے ہیں۔

2 مشنری ہولڈرز کی بندش

کمیٹی کی مشنری ہولڈرز کی 17 اکتوبر 2024، 24 اکتوبر 2024 تک (بشمول دونوں ایام) سے جی ایم اور جی ایم ایف کے مقاصد کیلئے بند رہے گی۔ یہ مشنری ہولڈرز ہمارے مشنری ہولڈرز کے ساتھ مشنری ہولڈرز کے رجسٹرڈ نمبرز (پرائیویٹ) لمیٹڈ کے دفتر B-F، ہولڈرز کے آگے نمبر کی، بلاک-6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی، فون نمبر: 103-103-5(Ext)-3438101-3-009-21-34384621-3-009-21-009، پر 16 اکتوبر 2024 کو کاروباری اوقات کے اختتام تک موصول ہونے والی تمام درخواستیں اور ای ایم میں شرکت کیلئے لائسنس کے تین دن کے مقررہ کیلئے بروقت تصدیق دینے کی ضرورت ہے۔

3 سالانہ اجلاس عام میں شرکت

انفرادی صورت میں، ایک اکاؤنٹ ہولڈرز یا ای ایم اکاؤنٹ ہولڈرز یا ای ایم اکاؤنٹ ہولڈرز کی ایک ریزروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات صوابط کے مطابق آپ کو دی گئی ہیں، اجلاس عام میں شرکت کے وقت اصل شناختی کارڈ یا اصل پاسپورٹ دکھانا کرنا اپنی شناخت کی تصدیق کرنا ہوگی۔

کارپورٹ ادارے کی صورت میں، اجلاس عام میں شرکت کے وقت ایڈمنسٹریٹو آف ڈائریکٹرز کی قرارداد یا پارٹنر شپ ایگمنٹ میں نامہ ممبران کے درج ذیل کے نمونے ہونے چاہئے (اگر اس سے قبل فراہم نہیں کئے گئے ہوں) پیش کیا جائے گا۔

کرتے ہیں اور یہ 2,700,314,655 روپے (دو اربین سات سو اسی لاکھ تین سو چوبیس لاکھ سو اسی ہزار روپے) مجموعہ سرمایہ کاری کی زیادہ سے زیادہ سرمایہ کاری کی رقم سے شروع ہے جس کے نتیجے میں اس محصول کے بعد انس ایس ای ایم سی میں سٹیٹ بینک پاکستان کے فیڈرل گورنر نے 16.65 فیصد گنوزہ سرمایہ کاری (زیادہ سے زیادہ) ہو جائے گی۔

مزید قرار پایا کہ سٹیٹ بینک کے ممبروں کی منظوری حاصل کی جائے اور بعد میں مذکور مسائل کی جاتی ہے اور 2017ء تک کے سیکشن 199 کے مطابق سٹیٹ بینک کے گنوزہ سرمایہ کاری کے علاوہ ایس ای ایم سی میں مزید سرمایہ کاری (انٹیکوٹیڈ رقموں کی شکل میں جیسا کہ مجھے درج کیا گیا ہے) کو سانسپورٹنگ ممبرینٹ (جیسا کہ مجھے درج ہے) کے تحت اس کی انسپرنسپورٹنگ ممبرینٹ سے خارج نہیں کیا جائے، گنوزہ سرمایہ کاری کے اکاؤنٹ (لینڈرز اسپانسر سپورٹ) کے زیر تسلط ہونے والے ہر ممبر ممبروں کو بشمول:

۱۔ انس ایس ای ایم سی میں مزید انٹیکوٹیڈ سرمایہ کاری، وقفاً و تادینے کیلئے جو تک 3.7 ملین امریکی ڈالر (پانچ سو روپے کے مساوی مختلف ممبروں میں) سے زیادہ کم ہو اور یہ 14.82 پاکستان روپے یعنی سٹیٹ (سپانسر انٹیکوٹیڈ مالی ذمہ داری) کے تحت فی سٹیٹ زر کی سہولتوں کے ذریعے کی جائے۔

۲۔ انس ایس ای ایم سی میں انٹیکوٹیڈ سرمایہ کاری ممکن بنانے کیلئے سٹیٹ کو یڈر پیرا ایگزیٹو یا جانے کے لئے انس ایس ای ایم سی کے قرض دینے والوں کے ممبرینٹ کیلئے ایک پریویجٹ انسپرنسپورٹنگ ممبرینٹ کے مطابق انٹیکوٹیڈ مالی ممبروں کی سرمایہ کاری کو گورنر نے کیلئے اسٹیٹ بینک کی پوزیشن پر ایک کراؤٹ کا اقدام اور اسے فراہم کرے۔

۳۔ ہمدان این پی ای آے آے L/C کو گورنر نے کے لیے اسٹیٹ بینک کی پوزیشن پر ایک کراؤٹ کی فراہمی کے لیے انسپرنسپورٹنگ ممبرینٹ کے فراہمی کیلئے 8.5 ملین امریکی ڈالر (پانچ سو روپے کے مساوی) کی رقم تک کیلئے ہو گا۔ چھ ماہ بعد 14.82 پاکستان روپے یعنی سٹیٹ زر کے ذریعے کی جائے انس ایس ای ایم سی کو ڈی جی قرضے کی رقم کو تقویت دیا جائے جو سٹیٹ بینک انس ایس ای ایم سی کے دیگر ممبروں کے ذریعے ہونے والے سٹیٹ زر (مجموعی صورت میں) اور لینڈرز کے درمیان خریدی طور پر ملے شدہ شرائط کو مضابطہ پر حاصل کی گئی اور یہ مطابق انس ایس ای ایم سی سے متعلق ترمیم شدہ اور دوبارہ بیان کردہ سپورٹنگ ممبرینٹ۔

۴۔ لاگت سے زیادہ صرف ہونے والے اخراجات 1.8 ملین امریکی ڈالر (پانچ سو روپوں کے مساوی) تک کی فنڈنگ کی قلت، جیسا کہ انس ایس ای ایم سی لینڈرز کی جانب سے درخواست کی گئی ہے، کو گورنر نے کیلئے انسپرنسپورٹنگ ممبرینٹ فراہم کرنا اور فنڈنگ کی فراہمی کیا ہے۔ 14.82 پاکستان روپے یعنی سٹیٹ زر کے تحت انس ایس ای ایم سی کے سٹیٹ زر کی سہولتوں کے تحت انس ایس ای ایم سی کے سٹیٹ زر کے ذریعے ہو گا سٹیٹ بینک انس ایس ای ایم سی اور لینڈرز کے درمیان خریدی طور پر رضامندی کیلئے متعلقہ شرائط کو مضابطہ پر ملے شدہ شرائط کی صورت میں ملے شدہ اور دوبارہ بیان کردہ سپورٹنگ ممبرینٹ (مطابق انس ایس ای ایم سی سے متعلق ترمیم شدہ اور دوبارہ بیان کردہ سپورٹنگ ممبرینٹ)

۵۔ ایسی اسٹیٹ بینک لینڈرز کو پوزیشن (انس ایس ای ایم سی) اور باڈی گورنر فراہم کرنا جو گورنر والا انٹیکوٹیڈ ممبرینٹ، لاگت صرف ہونے والی لاگت، فنڈنگ کی قلت، ناقص رقم کی ضرورت اور باڈی گورنر کی سرپرستی میں ہو، مجموعہ فروخت کنندہ کو انس ایس ای ایم سی کے لینڈرز کیلئے ان کی مالی و اداروں سے متعلق شرائط کو مضابطہ پر جو معاہدوں (پانچ میں سے کسی ایک) کی جانب سے درست اور موزوں صورتوں کی فراہمی تاہم تاہم اصل قوانین کی منتوج پر مقررہ آراء کے تحت ہر ایک جگہ تک 14 ملین امریکی ڈالر (سٹیٹ زر) سے زیادہ ہو گا۔ چھ ماہ بعد 14.82 پاکستان روپے یعنی سٹیٹ زر کے تحت انس ایس ای ایم سی لینڈرز کے درمیان خریدی طور پر رضامندی سے متعلقہ شرائط کو مضابطہ پر ملے شدہ اور دوبارہ بیان کردہ سپورٹنگ ممبرینٹ (مطابق انس ایس ای ایم سی سے متعلق ترمیم شدہ اور دوبارہ بیان کردہ سپورٹنگ ممبرینٹ)

مزید قرار پایا کہ گورنر والا اقدام میں سابق سٹیٹ بینک لینڈرز کی قرضہ والوں کے مطابق انس ایس ای ایم سی میں کسی اعتراض کے بغیر سرمایہ کاریوں کو تسلیم کے لیے ہیں اور موجودہ قراردادیں گنوزہ فروخت کنندہ سے سٹیٹ زر کے حصول کے ذریعے گنوزہ سرمایہ کاری کی روشنی میں پہلے کی قراردادوں کے تحت ہی جسے کے طور پر یہاں درج کی گئی ہیں اور انس ایس ای ایم سی کے قرضہ فراہم کنندگان (لینڈرز) کو ضروری سپورٹنگ ممبرینٹ میں تسلیم دینے کے لیے ہیں۔

لینڈرز اسپانسر سپورٹنگ ممبرینٹ کے لئے منظوری سٹیٹ زر پراجیکٹنگ ممبرینٹ سے تعلق انٹیکوٹیڈ سرمایہ کاری کے مساوی سے متعلق انٹیکوٹیڈ سرمایہ کاری 21 دسمبر 2015ء وقفاً و تادینے میں شدہ شرائط کی گئی ہے۔

مزید قرار پایا کہ گنوزہ سرمایہ کاری اور لینڈرز اسپانسر سپورٹنگ ممبرینٹ کے تحت متعلقہ سٹیٹ بینک کی چھٹے ایگزیکٹو ممبروں کو اختیار دیا جائے گی کہ ان کو اختیار دیا جائے اور یڈر پیرا ایگزیٹو یا جانے کے لئے انس ایس ای ایم سی میں انٹیکوٹیڈ سرمایہ کاری اور گنوزہ فروخت کنندہ (معمولاً انس ایس ای ایم سی کے ممبروں کو) کے ساتھ شرائط اور انس ایس ای ایم سی کے سٹیٹ زر کی خریدی ضروری ہو گا۔ ہمدان حکام کے ساتھ گنوزہ سرمایہ کاری کی شرائط کو مضابطہ پر بات چیت کرنے اور اسے حتمی شکل دینے اور سٹیٹ بینک کی جانب سے سٹیٹ زر فراہم کرنے والے انس ایس ای ایم سی کے سٹیٹ بینک اور دیگر ممبرینٹ کیلئے تراجم اور کوئی بھی دیگر معاہدوں، دستاویزات، تراجم، از سر نو بنیادیت، نکلت و شیفت کرنے، حتمی معاہدے کرنے، اجراء اور اس کی تکمیل، کسی بھی دستاویزات اور معاہدوں کیلئے جدت یا غیر جدت (جیسا کہ لازمی اور باقاعدگی ضروری یا اجازت ناموں یا پانچ میں سے کسی ایک کی طرف سے درست صورتوں کو جانے) کے سلسلے میں انس ایس ای ایم سی اور انس ایس ای ایم سی کے سٹیٹ بینک اور انس ایس ای ایم سی کے سٹیٹ بینک کے ساتھ انٹیکوٹیڈ شرائط پر بات کرنے کیلئے یا متعلق ہیں جو کہ متعلقہ حکام کی جانب سے درست اور موزوں صورتوں میں کوئی بھی معاہدات کی تکمیل یا اجراء کرے (مجموعی صورت میں) اور تمام ترمیمات یا تبدیلیاں، ردایا، ترمیمات، ترمیمات، ترمیمات یا ایسے معاہدوں سے متعلق ایس ای ایم سی کے مطابق دیگر دستاویزات یا ترمیمات یا جاری کریں۔

تھل لمیٹڈ کے 58 ویں سالانہ اجلاس عام کی اطلاع

بذریعہ ہذا اطلاع دی جاتی ہے کہ کمپنی کے ممبران کے 58 واں سالانہ اجلاس عام (اے سی ایم) بروز جمعرات 24 اکتوبر 2024 کو صبح 9:30 بجے بمقام وی ایس ٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (آئی سی اے پی) آڈیٹوریم، چارٹرڈ اکاؤنٹنٹس ایسوسی ایشن، کلٹن، کراچی میں منعقد کیا جائے گا جس میں الیکٹرونک ویلے پولنگ سہولت کے ذریعے بھی درج ذیل امور کی انجام دہی کیلئے فراہم کیا جائے گا:

عمومی کارروائی

1 30 جون 2024 کو ختم ہونے والے سال کیلئے کمپنی کے سالانہ آڈٹ شدہ مالیاتی حسابات کے ساتھ تین تین کا جائزہ، ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، خورد خرچ اور نقدی۔

کینیڈا ایکٹ، 2017 کے سیکشن (6) 233 اور ایس آر او 389(1) مورچہ 21 مارچ 2023 کے مطابق کمپنی کے مالیاتی حسابات کمپنی کی ویب سائٹ پر آپ لوگ کر سکتے ہیں جن کو درج ذیل ویب لنک اور QR نصاب کوڈ سے ڈاؤن لوڈ کیا جاسکتا ہے:



2 2023-24 کیلئے حتمی نقد منافع شرح 120 فیصد (یعنی 8.00 روپے فی شیئر) کی منظوری، جیسا کہ بورڈ آف ڈائریکٹرز نے سفارش کی ہے۔ یہ پہلے ہی سے ادا کئے جانے والے 40 فیصد عبوری منافع شرح 120 (یعنی 2.00 روپے فی شیئر) کے علاوہ ہے۔ 2023-24 کیلئے مجموعی منافع شرح کی رقم 160 فیصد (یعنی 8.00 روپے فی شیئر) ہو جائے گی۔

3 30 جون 2025 کو ختم ہونے والے سال کیلئے ڈائریکٹرز کا تقرار اور ان کے سدا و سنے کا تین۔ بورڈ آف ڈائریکٹرز نے کمپنی کی بورڈ آڈٹ کمیٹی کی سفارشات پر سب سے زائد ایف ٹی کو ان ایجنٹ کمپنی، چارٹرڈ اکاؤنٹنٹس کا ڈائریکٹری حیثیت سے دوبارہ تقرری کی تجویز دی ہے۔

خصوصی کارروائی

4 درج ذیل تقرار اور عبوری رپورٹوں پر عبوری خصوصیتوں کے تقرار اور ان کے سدا و سنے کے دوبارہ تقرری کی تجویز دی جاتی ہے:

سندھ اینگریڈ کوئل مائننگ کمپنی لمیٹڈ میں سرمایہ کاری

تقرار پاک بورڈ آف ڈائریکٹرز کے اجلاسوں میں منظور کردہ تقرار اور ان کے علاوہ کمپنی کے ممبران کی اجازت حاصل کی جانے اور عبوری رپورٹوں پر کینیڈا ایکٹ، 2017 (ڈی 2017 ایکٹ) کے سیکشن 199 کی شرائط اور ان کے تحت آنے والے ضوابط کے مطابق اور قانونی اور ریگولیشن کارروائیوں پر عملدرآمد سے مشروط اجازت حاصل کی جاتی ہے کہ کمپنی کے ڈائریکٹری سرمایہ کاری سندھ اینگریڈ کوئل مائننگ کمپنی لمیٹڈ ("ایس ای ای ایم سی") اس کی منسلک کمپنی (جیسا کہ 2017 ایکٹ میں وضاحت کی گئی ہے) کے گنگ جھگ 30,598,467 ٹن میں، پانچ سو اٹھانوے ہزار چار سو سترہ عمومی شیئرز کے عیب ویک لمیٹڈ (کوڈز فروخت کنندہ) سے حصول کے ذریعے تقریباً 35.3 پاک روپے فی شیئر کی قیمت پر کیا جائے جو کہ ایس ای ای ایم سی کے جاری کردہ ادا شدہ عمومی شیئر کمپنل کے گنگ جھگ 1.90 فیصد کے مساوی ہیں اور یہ 1,080,125,862 پاک روپے (ایک بیس، اسی لاکھ، ایک سو چوبیس ہزار اٹھ سو باسٹھ روپے) کی سرمایہ کاری سے مشروط ہے جس کے نتیجے میں اس حصول کے بعد ایس ای ای ایم سی میں کمپنی کی شیئر ہولڈنگ 13.8 فیصد ہو جائے گی۔

تاہم اگر کوڈز فریڈ (جیسا کہ ذیل میں وضاحت کی گئی ہے) کو بھی وجہ سے ایس ای ای ایم سی میں سب سے بڑے مشترکہ کئی کئی کے شیئر ہولڈز کے طور پر اپنی پوزیشن برقرار رکھنے کے غرض و مقاصد کے مطابق کوڈز فروخت کنندہ سے ایس ای ای ایم سی میں کمپنی کے حعلقہ شیئرز کا حصہ حاصل کرنے میں ناکام رہتا ہے تو کمپنی ایک اضافی سرمایہ کاری کرنے کیلئے ہوا ہوگی۔ اس کے مطابق کمپنی کوڈز فروخت کنندہ سے گنگ جھگ 35.3 روپے فی شیئر کی قیمت پر ایس ای ای ایم سی کے تقریباً 76,496,166 (تیس لاکھ بیس، چار سو پچانوے ہزار ایک سو چھیانوے عمومی شیئرز حاصل کرنے کی اجازت ہوگی جو ایس ای ای ایم سی کے زیادہ سے زیادہ 4.75 فیصد جاری کردہ ادا شدہ عمومی شیئر کمپنل کی فراہمی کی

Statement of Compliance with Listed Companies

(Code of Corporate Governance) Regulations, 2019

Name of Company Thal Limited (the Company)

Year ended June 30, 2024

The Company has complied with the requirements of the Regulations in the following manner:

- The total number of directors are Seven (7) as per the following:
 - Male: Six (6)
 - Female: One (1)
- The composition of Board is as follows:

Independent Directors
Ms. Aliya Saeeda Khan
Mr. Khayam Husain
Non-Executive Directors
Mr. Rafiq M. Habib
Mr. Mohamedali R. Habib
Mr. Imran Ali Habib
Mr. Salman Burney
Executive Director
Mr. Muhammad Tayyab Ahmed Tareen

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
- The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company.
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.
- The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected

by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.

- The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- All of the Directors of the Board have certification / exemption under the Directors Training Program (DTP).
- The Board has approved the remuneration of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit and Company Secretary.
- Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
- The Board has formed committees comprising of members given below:

a. Audit Committee	
Mr. Khayam Husain	Chairman
Mr. Mohamedali R. Habib	Member
Mr. Imran Ali Habib	Member
Mr. Salman Burney	Member
b. Human Resource and Remuneration Committee	
Ms. Aliya Saeeda Khan	Chairperson
Mr. Mohamedali R. Habib	Member
Mr. Salman Burney	Member
Mr. Muhammad Tayyab Ahmed Tareen	Member

- The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

The functions of the Nomination Committee and Risk Management Committee are being performed by the Board. Further board itself and through its Audit Committee regularly reviews business risk and ensures that risk mitigation measures are robust. Therefore, separate committees for Nomination and Risk Management are not required. In addition, the Board provides governance and oversight in relation to the Company's initiatives on Environmental, Social and Governance (ESG) matters.

14. The frequency of meetings (quarterly / half-yearly / yearly) of the committees were as per following:

- a) Audit Committee – Four meetings were held during the year, at least one meeting was held in each quarter of the year.
- b) Human Resource, Nomination and Remuneration Committee- Two meetings were held during the year.

15. The Board has outsourced the internal audit function to Noble Computer Services (Private) Limited (associated company) who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in

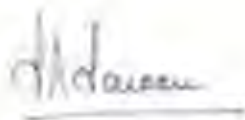
the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanations for not rounding up the fractional number under Regulation 6(1) is as follows:

In a Board comprising 7 members, one-third works out to 2.33. Since the fraction is below half (i.e. 0.5), the fraction contained in such one-third is not rounded up to one. Further, the Company has enough experienced and well reputed independent directors on the Board who perform and carry out their responsibilities diligently.



Tayyab Tareen
Chief Executive Officer



Rafiq M. Habib
Chairman Board of Directors



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Thal Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Thal Limited (the Company) for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 25, 2024
UDIN: CR202410068j6hRPye7A

Key Figures



2023-2024 **26,551**
2022-2023 **31,921**



2023-2024 **2,190**
2022-2023 **2,751**



2023-2024 **6,335**
2022-2023 **8,519**



2023-2024 **27.03**
2022-2023 **33.95**



2023-2024 **31,247**
2022-2023 **29,605**



2023-2024 **42,755**
2022-2023 **41,602**



2023-2024 **7.01**
2022-2023 **9.29**



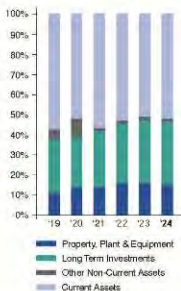
2023-2024 **483.34**
2022-2023 **162.00**



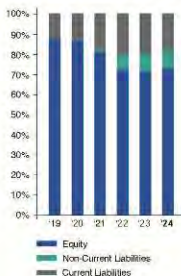
2023-2024 **39,165**
2022-2023 **13,127**

Graphical Presentation Six Years at a Glance

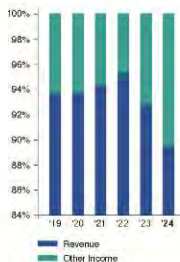
Balance Sheet Analysis
Assets (%)



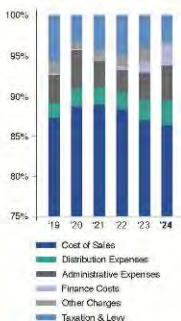
Balance Sheet Analysis
Equity & Liabilities (%)



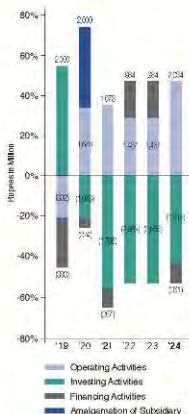
Profit & Loss Analysis
Income (%)



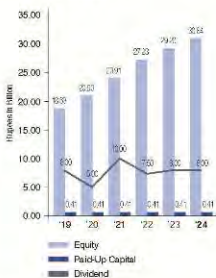
Profit & Loss Analysis
Expenses (%)



Cash Flow Analysis
Rs. in Millions

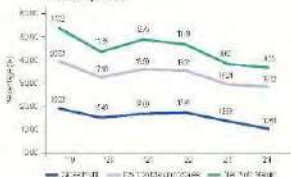


Equity, Paid-Up Capital & Dividend
Rs. in Billion

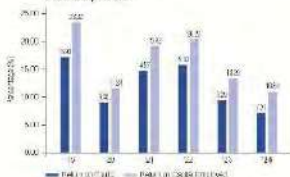


Graphical Presentation of Ratios

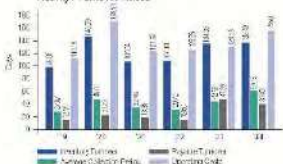
Profitability Ratios



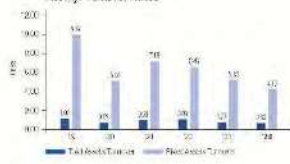
Profitability Ratios



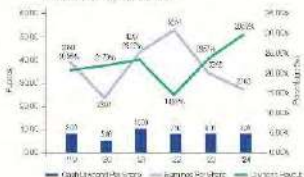
Activity/Turnover Ratios



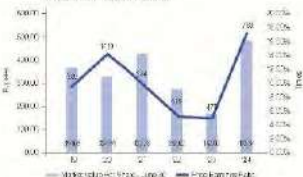
Activity/Turnover Ratios



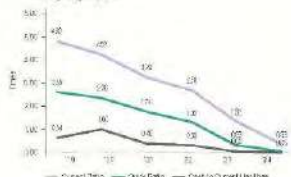
Investment / Market Ratios



Investment / Market Ratios



Liquidity Ratios



Debt Equity Ratio



Financial Performance Six Years at a Glance

	2024	2023	2022	2021	2020	2019
	(Rupees in '000)					
Summary of Balance Sheet						
Property, Plant and Equipment	6,119	6,136	5,678	3,711	3,118	2,188
Intangible Assets	252	89	75	121	173	91
Investment Property	1	1	1	1	1	1
Long Term Investments	13,062	12,882	10,909	8,007	5,796	5,432
Long Term Loans	–	245	–	275	1,927	861
Long Term Deposits	31	36	31	20	16	15
Deferred Tax Asset	303	292	193	219	205	165
Net Current Assets	15,266	13,789	13,039	11,871	9,831	9,881
	35,054	33,470	29,926	24,226	21,067	18,633
Non-Current Liabilities						
Long Term Deposits	11	11	11	12	17	1
Long Term Loan	3,569	3,533	2,273	185	149	–
Lease Liabilities	25	55	80	101	–	–
Deferred Income	202	266	333	22	–	–
	3,807	3,865	2,696	320	166	1
Net Assets Employed	31,247	29,605	27,230	23,906	20,901	18,631
Financed by						
issued, Subscribed and Paid-up Capital	405	405	405	405	405	405
Reserves	30,842	29,200	26,825	23,500	20,496	18,226
Shareholders' Equity	31,247	29,605	27,230	23,906	20,901	18,631
Summary of Profit & Loss						
Sales	26,551	31,921	37,351	27,317	18,600	22,499
Gross Profit	2,797	4,411	6,504	4,669	2,556	4,281
Profit Before Taxation	3,065	4,013	5,925	4,572	2,372	4,334
Profit After Taxation	2,190	2,751	4,257	3,482	1,867	3,154
Summary of Cash Flows						
Cash Flows from Operating Activities	2,034	1,487	1,048	1,073	1,678	(802)
Cash Flows from Investing Activities	(1,912)	(2,866)	(2,352)	(1,786)	(1,078)	2,000
Cash Flows from Financing Activities	(361)	984	1,765	(267)	(224)	(883)
Cash and Cash Equivalents Acquired on Amalgamation of Subsidiary	–	–	–	–	2,000	–
Cash and Cash Equivalents at Year End	1,924	2,163	2,558	2,096	3,055	1,657

Six Years' Ratio Analysis

		2024	2023	2022	2021	2020	2019
Profitability Ratios							
Gross Profit	%	10.53	13.32	17.41	17.09	15.40	19.03
EBITDA Margin to Sales	%	18.12	15.24	18.22	18.99	17.18	20.63
Net Profit Margin	%	8.25	8.62	11.40	12.75	11.25	14.02
Return on Equity	%	7.01	9.29	15.63	14.57	8.93	15.93
Return on Capital Employed	%	10.82	13.20	20.28	19.02	11.34	25.32
Liquidity Ratios							
Current Ratio	times	2.98	2.70	2.70	3.24	4.22	4.82
Quick Ratio	times	1.54	1.46	1.32	1.76	2.36	2.59
Cash to Current Liabilities	times	0.19	0.14	0.33	0.40	1.00	0.64
Cash Flow from Operations to Sales	times	0.08	0.05	0.06	0.07	0.13	0.02
Activity / Turnover Ratios							
Inventory Turnover	times	2.69	2.72	3.41	3.41	2.51	3.80
Inventory Turnover	days	135.49	134.28	107.14	107.04	145.39	96.07
Inventory Turnover - Finished Goods	times	18.19	18.75	34.00	35.98	21.61	31.71
Inventory Turnover - Finished Goods	days	22.55	19.47	10.73	10.14	16.89	11.51
Inventory Turnover - Raw Material	times	2.48	2.65	3.56	3.40	2.37	3.87
Inventory Turnover - Raw Material	days	147.11	137.92	102.41	107.43	154.25	94.35
Debtors Turnover	times	6.17	8.55	12.28	11.07	7.93	13.48
Average Collection Period	days	59.15	42.68	29.72	32.98	46.01	27.07
Creditors Turnover	times	9.45	7.70	27.03	19.85	16.98	28.19
Payable Turnover	days	38.63	47.39	13.50	18.39	21.49	12.95
Operating Cycle	days	156.01	129.58	123.35	121.63	169.91	110.19
Total Assets Turnover	times	0.62	0.77	0.99	0.93	0.89	1.06
Fixed Assets Turnover	times	4.17	5.13	6.49	7.13	5.04	9.87
Investment / Market Ratios							
Earnings Per Share	Rs.	27.03	33.95	52.54	42.97	23.04	38.93
Price Earnings Ratio	times	17.88	4.77	5.13	9.84	14.10	9.35
Cash Dividend Per Share	Rs.	8.00	8.00	7.50	10.00	5.00	8.00
Dividend Yield	%	1.66	4.94	2.78	2.37	1.54	2.20
Dividend Payout	%	29.59	23.57	14.28	23.27	21.70	20.55
Dividend Cover	times	3.38	4.24	7.01	4.30	4.81	4.87
Market Value Per Share - June 30	Rs.	483.34	162.00	269.62	422.78	324.94	364.06
Market Value Per Share - High	Rs.	495.99	164.00	424.37	487.36	395.09	471.98
Market Value Per Share - Low	Rs.	465.10	162.00	253.46	321.92	228.37	347.85
Market Capitalization	Rs. in million	39,165	13,127	21,847	34,258	26,330	29,500
Breakup Value - Net Assets Per Share	Rs.	385.63	395.36	336.05	295.02	267.94	229.93
Capital Structure Ratios							
Financial Leverage	%	36.83	40.52	38.10	23.54	15.38	18.91
Debt Equity Ratio	%	13.82	14.25	10.54	1.87	1.07	0.01
Interest Cover	times	5.20	10.90	41.87	132.31	141.27	443.08

Horizontal Analysis

	2024	2023	2022	2021	2020	2019	
	Rs. in million	Rs. in million	Rs. in million	Rs. in million	Rs. in million	Rs. in million	
	%	%	%	%	%	%	
	24 vs 23	23 vs 22	22 vs 21	21 vs 20	20 vs 19	19 vs 18	
			(Rs. in million)				
BALANCE SHEET							
EQUITY AND LIABILITIES							
Equity	31,247	29,605	27,230	23,906	20,901	18,631	
	5.5%	8.7%	13.9%	14.4%	12.2%	13.3%	
Non-Current Liabilities	3,806	3,985	2,696	320	165	1	
	-1.5%	43.4%	742.5%	92.8%	165.0%	50.0%	
Current Liabilities	7,702	8,132	7,679	5,308	3,049	2,590	
	-5.3%	5.9%	44.7%	74.0%	17.7%	4.6%	
Total Equity & Liabilities	42,755	41,602	37,605	29,532	24,116	21,222	
	2.8%	10.6%	27.3%	22.5%	13.6%	12.2%	
ASSETS							
Non-Current Assets	19,789	19,679	16,885	12,354	11,236	8,752	
	0.6%	16.5%	36.7%	10.0%	26.4%	18.9%	
Current Assets	22,966	21,923	20,719	17,173	12,880	12,470	
	4.8%	5.8%	20.6%	33.3%	3.3%	7.9%	
Assets Classified As Held For Sale	-	-	-	5	-	-	
	0.0%	0.0%	-100.0%	100.0%	0.0%	-	
Total Assets	42,755	41,602	37,605	29,532	24,116	21,222	
	2.8%	10.6%	27.3%	22.5%	13.6%	12.2%	
PROFIT AND LOSS ACCOUNT							
Turnover - net	26,551	31,921	37,351	27,317	16,600	22,469	
	-16.8%	-14.5%	36.7%	64.6%	26.2%	15.9%	
Cost of Sales	(28,754)	(27,510)	(30,847)	(22,648)	(14,045)	(18,217)	
	-13.7%	-10.8%	36.2%	81.3%	-22.9%	16.5%	
Gross Profit	2,797	4,411	6,504	4,669	2,556	4,281	
	-36.6%	32.2%	89.3%	82.7%	-40.3%	13.5%	
Distribution Costs	(795)	(787)	(734)	(545)	(749)	(377)	
	1.0%	7.3%	34.8%	56.0%	7.4%	15.1%	
Administrative Expenses	(1,243)	(1,107)	(986)	(878)	(775)	(754)	
	12.3%	12.3%	12.3%	13.5%	2.6%	7.4%	
Other Income	3,132	2,482	1,832	1,852	1,114	1,528	
	26.2%	35.5%	10.9%	48.3%	1.1%	5.7%	
Other Charges	(97)	(580)	(547)	(292)	(190)	(335)	
	-83.3%	5.1%	(547)	84.1%	(190)	26.8%	
Operating Profit	3,794	4,418	6,070	4,607	2,369	4,341	
	-14.1%	-27.2%	31.8%	92.9%	-46.0%	13.9%	
Finance Costs	(726)	(406)	(145)	(35)	(17)	(10)	
	79.8%	179.7%	316.4%	(35)	(17)	8.9%	
Profit Before Taxation	3,065	4,013	5,925	4,572	2,372	4,334	
	-23.8%	-32.3%	26.6%	92.6%	-45.3%	18.9%	
Taxation & Levy	(875)	(1,262)	(1,668)	(1,050)	(504)	(1,180)	
	-30.7%	-24.3%	(1,668)	116.0%	(504)	5.5%	
Profit After Taxation	2,190	2,751	4,257	3,482	1,867	3,154	
	-20.4%	-35.4%	4,257	96.5%	1,867	17.4%	

Vertical Analysis

	2024		2023		2022		2021		2020		2019	
	Rs. in million	%	Rs. in million	%	Rs. in million	%	Rs. in million	%	Rs. in million	%	Rs. in million	%
	(Rs. in million)											
BALANCE SHEET												
EQUITY AND LIABILITIES												
Equity	31,247	73.1%	29,605	71.2%	27,230	72.4%	23,905	80.9%	20,901	86.7%	18,651	87.8%
Non-Current Liabilities	3,907	8.9%	3,864	9.3%	2,698	7.2%	320	1.1%	165	0.7%	1	0.0%
Current Liabilities	7,701	18.0%	8,133	19.5%	7,679	20.4%	5,306	18.0%	3,048	12.6%	2,590	12.2%
Total Equity & Liabilities	42,755	100.0%	41,602	100.0%	37,605	100.0%	29,532	100.0%	24,116	100.0%	21,222	100.0%
ASSETS												
Non-Current Assets	19,789	46.3%	19,679	47.3%	16,886	44.9%	12,354	41.6%	11,236	46.6%	8,752	41.2%
Current Assets	22,966	53.7%	21,923	52.7%	20,719	55.1%	17,173	58.2%	12,880	53.4%	12,470	58.8%
Assets Classified As Held For Sale	-	0.0%	-	0.0%	-	0.0%	5	0.0%	-	0.0%	-	-
Total Assets	42,755	100.0%	41,602	100.0%	37,605	100.0%	29,532	100.0%	24,116	100.0%	21,222	100.0%
PROFIT AND LOSS ACCOUNT												
Turnover - net	28,551	100.0%	31,921	100.0%	37,351	100.0%	27,317	100.0%	16,600	100.0%	22,499	100.0%
Cost of Sales	(23,754)	89.5%	(27,510)	86.2%	(30,847)	82.6%	(22,648)	82.9%	(14,045)	84.6%	(18,217)	81.0%
Gross Profit	2,797	10.5%	4,411	13.8%	6,504	17.4%	4,669	17.1%	2,556	15.4%	4,281	19.0%
Distribution Costs	(795)	3.0%	(787)	2.5%	(734)	2.0%	(545)	2.0%	(349)	2.1%	(377)	1.7%
Administrative Expenses	(1,243)	4.4%	(1,107)	3.5%	(985)	2.6%	(878)	3.2%	(773)	4.7%	(754)	3.3%
Other income	3,132	11.8%	2,482	7.8%	1,832	4.9%	1,652	6.0%	1,114	6.7%	1,528	6.8%
Other Charges	(97)	0.4%	(580)	1.8%	(547)	1.5%	(292)	1.1%	(158)	1.0%	(335)	1.5%
Operating Profit	3,794	14.3%	4,418	13.8%	6,070	16.3%	4,607	16.9%	2,389	14.4%	4,544	19.9%
Finance Costs	(728)	2.7%	(405)	1.3%	(145)	0.4%	(35)	0.1%	(17)	0.1%	(10)	0.04%
Profit Before Taxation	3,065	11.5%	4,012	12.6%	5,925	15.9%	4,572	16.7%	2,372	14.3%	4,335	19.9%
Taxation	(875)	3.3%	(1,262)	4.0%	(1,669)	4.5%	(1,090)	4.0%	(504)	3.0%	(1,180)	5.2%
Profit After Taxation	2,190	8.2%	2,751	8.6%	4,257	11.4%	3,482	12.7%	1,867	11.2%	3,155	14.0%

Statement of Value Addition

WEALTH GENERATED	2024		2023	
	Rs. 000	%	Rs. 000	%
Gross	30,792,039	90.77%	37,040,646	93.72%
Other Income	3,132,432	9.23%	2,481,546	6.28%
	33,924,471	100.00%	39,522,192	100.00%
Bought in Material, Services and Other Expenses	19,882,126	58.61%	23,329,007	59.03%
	14,042,345	41.39%	16,193,185	40.97%
WEALTH DISTRIBUTED				
Employees				
Salaries, Wages & Other Benefits and WPPF	3,730,673	26.57%	3,642,165	22.49%
Society				
Donations towards Education, Health and Environment	40,124	0.29%	59,455	0.37%
Providers of Finance				
Finance Costs	729,415	5.19%	405,451	2.50%
Government				
Contribution to National Exchequer	6,335,362	45.12%	8,519,229	52.61%
Shareholders				
Dividend	688,755	4.90%	648,240	4.00%
Retained within the Business for Future Growth	2,518,016	17.93%	2,918,645	18.03%
	14,042,345	100.00%	16,193,185	100.00%

Unconsolidated
Financial Statements
As at June 30, 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Thal Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of Thal Limited (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2024, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S.No.	Key audit matter	How the matter was addressed in our audit
1	Revenue from contracts with customers (Refer notes 6.23 and 32 of the annexed unconsolidated financial statements)	
	Revenue from contracts with customers for the year ended June 30, 2024, amounted to Rs. 26,550 million. The Company earns revenue from multiple business lines which operate as distinct business units with significant volume of revenue transactions.	Our audit procedures, amongst others, included the following: <ul style="list-style-type: none"> Obtained understanding and evaluated the accounting policies and the Company's procedures with respect to revenue recognition;

S.No.	Key audit matter	How the matter was addressed in our audit
	<p>Revenue is recognised when the Company satisfies performance obligations as specified in the contracts with the customers.</p> <p>We considered revenue as a key audit matter, being one of the Company's key performance indicators of the Company. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.</p>	<ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of key internal controls involved in revenue recognition; • Reviewed contracts with customers for each business segment to obtain an understanding of the terms particularly relating to timing and transfer of control of the products and assessed the appropriateness of revenue recognition policies and practices followed by the Company; • Tested on a sample basis, specific revenue transactions by inspecting underlying documentation including dispatch documents and sales invoices; • Performed analytical procedures over revenue transactions to identify trends and any unusual change in revenue for each segment; • Tested specific revenue transactions on a sample basis recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period; and • Assessed the related disclosures made in the annexed unconsolidated financial statements in accordance with the requirements of the applicable financial reporting framework.
2	<p>Capital expenditure (Refer notes 6.1 and 7 of the annexed unconsolidated financial statements)</p>	
	<p>During the year, the Company has incurred significant amount of capital expenditure on account of modification in the existing lines and import of jigs and moulds for product development.</p> <p>Capital expenditures incurred during the year constitute a substantial transaction and require significant judgment regarding the capitalisation of eligible cost components in accordance with the relevant reporting standards.</p> <p>Accordingly, we have identified capital expenditure and related transfers as a key audit matter.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's process with respect to capital expenditure; • Assessed, on a sample basis, costs capitalised during the year by comparing the costs capitalised with the relevant underlying documentation, which included purchase agreements and invoices; • Assessed whether the components of costs capitalised meet the recognition criteria of an asset, in accordance with the applicable financial reporting framework; • Checked on a sample basis the date of transferring capital work-in-progress to operating fixed assets by examining the completion certificates, on a sample basis; and • Assessed the related disclosures made in the annexed unconsolidated financial statements in accordance with the requirements of the applicable financial reporting framework.

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated financial statements and our auditor's reports thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Other Matter

The unconsolidated financial statements of the Company for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon, vide their report dated September 25, 2023.

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



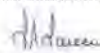
A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 25, 2024
UDIN: AR202410968meNgxflaX

Unconsolidated Statement of Financial Position


As at June 30, 2024

	Note	2024	2023
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	6,119,445	6,135,696
Intangible assets	8	252,199	88,591
Investment property	9	972	976
Long-term investments	10	13,081,737	12,881,576
Long-term deposits and advances	11	31,321	280,637
Deferred tax asset	12	302,917	291,500
		<u>19,788,591</u>	<u>19,678,976</u>
CURRENT ASSETS			
Stores, spares and loose tools	13	221,519	196,753
Stock-in-trade	14	7,772,559	9,882,917
Trade debts	15	4,969,103	3,635,820
Loans and advances	16	162,431	313,067
Trade deposits and short-term prepayments	17	144,692	1,488,741
Interest accrued		21,024	23,352
Other receivables	18	939,418	814,800
Short-term investments	19	7,268,577	4,202,547
Sales tax refundable - net		-	252,699
Cash and bank balances	20	1,447,121	1,151,888
		<u>22,986,444</u>	<u>21,922,584</u>
		<u>42,755,035</u>	<u>41,601,560</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
200,000,000 (2023: 200,000,000) ordinary shares of Rs. 5/- each	21	1,000,000	1,000,000
Issued, subscribed and paid-up capital	21	405,150	405,150
Reserves	22	30,842,114	29,200,280
		<u>31,247,264</u>	<u>29,605,430</u>
NON-CURRENT LIABILITIES			
Long-term deposits and payables	23	10,513	10,513
Long-term borrowings	24	3,568,823	3,533,138
Lease liabilities	25	24,809	54,652
Deferred income	26	202,323	286,151
		<u>3,806,468</u>	<u>3,864,454</u>
CURRENT LIABILITIES			
Trade and other payables	27	4,814,297	5,458,543
Warranty obligations	28	921,900	857,171
Accrued mark-up		95,290	75,661
Unclaimed dividend		107,990	103,451
Unpaid dividend		23,137	23,531
Current portion of long-term borrowing	24	417,041	256,582
Current portion of lease liabilities	25	29,996	25,158
Current portion of deferred income	26	63,487	72,119
Short-term borrowings	29	780,000	555,000
Income tax - net	30	448,812	704,460
Sales tax payable - net		1,353	-
		<u>7,701,303</u>	<u>8,131,676</u>
		<u>42,755,035</u>	<u>41,601,560</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	31		

The annexed notes 1 to 55 form an integral part of these unconsolidated financial statements.


 Chief Executive Officer


 Director

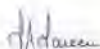

 Chief Financial Officer

Unconsolidated Statement of Profit or Loss

For the year ended June 30, 2024

	Note	2024	2023
		(Rupees in '000)	
			Restated
Revenue from contracts with customers	32	26,550,600	31,920,690
Cost of sales	33	(23,754,145)	(27,510,072)
Gross profit		2,796,455	4,410,618
Distribution and selling expenses	34	(794,545)	(787,458)
Administrative expenses	35	(1,243,333)	(1,107,018)
Other charges	36	(96,673)	(596,161)
		(2,134,551)	(2,490,637)
Other income	37	3,132,432	2,497,901
Operating profit		3,794,336	4,417,882
Finance costs	38	(729,414)	(405,451)
Profit before taxation and levy		3,064,922	4,012,431
Levy	39	(445,515)	(67,660)
Profit before taxation		2,619,407	3,924,771
Taxation	39	(428,979)	(1,174,012)
Profit for the year		2,190,428	2,750,759
		----- (Rupees in '000) -----	
Earnings per share - basic and diluted	40	27.03	33.95


The annexed notes 1 to 55 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director



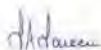
Chief Financial Officer

Unconsolidated Statement of Comprehensive Income

For the year ended June 30, 2024

	Note	2024	2023
		(Rupees in '000)	
Profit for the year		2,190,428	2,750,759
Other comprehensive income / (loss)			
Item that will not be reclassified to unconsolidated statement of profit or loss in subsequent periods			
Gain / (loss) on long-term equity investments classified at fair value through other comprehensive income (FVOCI)	10.4	140,161	(51,034)
Total comprehensive income for the year		<u>2,330,589</u>	<u>2,699,725</u>

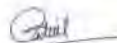
The annexed notes 1 to 55 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director

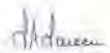


Chief Financial Officer

Unconsolidated Statement of Changes in Equity For the year ended June 30, 2024

	Reserves				Remeasurement of investment at fair value through other comprehensive income	Total equity
	Issued, subscribed and paid-up capital	Capital reserves	General reserves	Unappropriated profit		
	----- (Rupees in '000) -----					
Balance as at July 01, 2022	405,150	1,006,915	21,739,000	3,875,077	203,685	27,229,827
Transfer to general reserve	-	-	3,649,500	(3,649,500)	-	-
Transactions with owners						
Final dividend @ Rs. 2.50/- per share for the year ended June 30, 2022	-	-	-	(202,576)	-	(202,576)
Interim dividend @ Rs. 1.50/- per share for the year ended June 30, 2023	-	-	-	(121,546)	-	(121,546)
	-	-	-	(324,122)	-	(324,122)
Profit for the year	-	-	-	2,750,759	-	2,750,759
Other comprehensive loss	-	-	-	-	(51,034)	(51,034)
Total comprehensive income for the year	-	-	-	2,750,759	(51,034)	2,699,725
Balance as at June 30, 2023	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)	-	-
Transactions with owners						
Final dividend @ Rs. 6.50/- per share for the year ended June 30, 2023	-	-	-	(526,695)	-	(526,695)
Interim dividend @ Rs. 2.00/- per share for the year ended June 30, 2024	-	-	-	(162,060)	-	(162,060)
	-	-	-	(688,755)	-	(688,755)
Profit for the year	-	-	-	2,190,428	-	2,190,428
Other comprehensive income	-	-	-	-	140,161	140,161
Total comprehensive income for the year	-	-	-	2,190,428	140,161	2,330,589
Balance as at June 30, 2024	405,150	1,006,915	27,388,500	2,153,897	292,812	31,247,264

The annexed notes 1 to 55 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Unconsolidated Statement of Cash Flows

For the year ended June 30, 2024

	Note	2024	2023
		----- (Rupees in '000) -----	
			Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	41	3,576,469	3,310,060
Finance costs paid		(709,785)	(354,072)
Retirement benefits paid		(9,890)	(8,795)
Income taxes paid		(698,045)	(1,396,697)
Levies paid		(129,567)	(58,218)
Long-term deposits - net		4,479	(5,069)
Net cash generated from operating activities		2,033,661	1,487,209
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(1,000,529)	(1,228,116)
Additions to intangible assets		(232,924)	(62,657)
Proceeds from disposal of operating fixed assets		38,383	80,163
Long-term advances		244,837	(244,837)
Long-term investments		(60,000)	(2,023,870)
Short-term investments - net		(3,254,377)	(1,785,152)
Long-term loans (issued) / repaid by subsidiaries - net		(10,000)	314,432
Dividend income		2,252,002	1,912,060
Interest income		110,653	172,847
Net cash used in investing activities		(1,911,955)	(2,865,330)
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal portion of lease rentals		(25,005)	(20,774)
Short-term borrowings obtained / (repaid)		225,000	(42,080)
SBP's Refinance Facility for Salaries and Wages repaid - net		-	(74,678)
SBP's Temporary Economic Refinance Facility repaid		(144,060)	-
SBP's Financing Scheme for Renewable Energy (repaid) / obtained - net		(12,235)	(7,220)
Long-term loans obtained		279,979	1,451,770
Dividends paid		(684,610)	(323,030)
Net cash (used in) / generated from financing activities		(360,931)	983,988
Net decrease in cash and cash equivalents		(239,225)	(394,133)
Cash and cash equivalents at the beginning of the year		2,163,495	2,557,628
Cash and cash equivalents at the end of the year	42	1,924,270	2,163,495

The annexed notes 1 to 55 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Notes to and forming part of the Unconsolidated Financial Statements For the year ended June 30, 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 engineering goods, jute goods, packaging and laminate sheets.

1.2 Geographical location and address of business units

Head Office:

The registered office of the Company is situated at 4th Floor, House of Habib, 3-Jinnah Cooperative Housing Society, Block 7/B, Shahrah-e-Faisal, Karachi.

Plants:

- Engineering operations are located at Korangi and Port Qasim, Karachi, Sindh.
- Jute operations are located at Muzaffargarh, Punjab.
- Packaging operations are located at Hub, Balochistan and Gadoon, Khyber Pakhtunkhwa.
- Laminates operations are located at Hub, Balochistan.

- 1.3 These unconsolidated financial statements are the separate financial statements of the Company in which investments in subsidiaries and associates are 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

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards 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 provisions of and directives issued under the Act differ from the IFRSs, the provision of and directives issued under the Act have been followed.

3. BASIS OF MEASUREMENT

- 3.1 These unconsolidated financial statements have been prepared under the historical cost convention, except for investments in shares of listed companies, mutual funds, government securities which are measured at fair value.

- 3.2 The unconsolidated financial statements are presented in Pakistani rupees, which is also the Company's functional currency.

4. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS

- 4.1 **Amendments to accounting and reporting standards and interpretation / guidance which became effective during the year ended June 30, 2024:**

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 Presentation of Financial Statements have become applicable to the Company which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

During the year, 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). 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 this change 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 financial statements. The effects of restatements are as follows:

Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
----- (i-rupees in '000) -----		

Effect on statement of profit or loss

For the year ended June 30, 2024

Tax on export sales, dividends on investments in mutual funds and minimum tax classified as levy

	-	445,515	445,515
Profit before tax	3,064,922	(445,515)	2,619,407
Taxation	(874,494)	445,515	(428,979)
Profit after tax	2,190,428	-	2,190,428

For the year ended June 30, 2023

Tax on export sales and dividends on investments in mutual funds classified as levy

	-	87,660	87,660
Profit before tax	4,012,431	(87,660)	3,924,771
Taxation	(1,261,672)	87,660	(1,174,012)
Profit after tax	2,750,759	-	2,750,759

The related changes to the statement of financial position and the 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.

4.2 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective and not early adopted by the Company:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after July 01, 2024. However, these are not considered to be relevant or will not have any material effect on the Company's unconsolidated financial statements except for:

Amendments		Effective date (annual periods beginning on or after)
IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	January 01, 2024
IAS 7 and IFRS 7	Disclosures, Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 01, 2024
IFRS 18	Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 01, 2028

5. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these unconsolidated financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates, assumptions and judgements made by the management that are significant to these unconsolidated financial statements are as follows:

	Notes
a. capitalization of new assets, determining the residual values and useful lives of property, plant and equipment and investment property	6.1, 6.3, 7 & 9
b. determining the residual values and useful lives of intangibles assets	6.2 & 8
c. impairment of financial and non-financial assets	6.21
d. net realizable value estimation for inventories	6.5, 6.6, 13 & 14
e. allowance for expected credit losses	6.7, 6.21 & 15
f. provision(s) and warranty obligation	6.12 & 28
g. contingencies	6.18 & 31
h. determining the lease term of contracts with renewal and termination options	6.17.3 & 25
i. leases - estimating the incremental borrowing rate	6.17.4 & 25
j. provision(s) for current tax, levy and recognition of deferred tax asset	12, 30, 6.4 & 39

6. MATERIAL ACCOUNTING POLICY INFORMATION

6.1 Property, plant and equipment

6.1.1 Operating fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land which is stated at cost less impairment loss, if any.

Depreciation is charged to the unconsolidated statement of profit or loss applying the straight line method at the rates stated in note 7 to these unconsolidated financial statements. Depreciation on additions is charged from the month asset is available for use and in case of deletion, up to the month preceding the month of disposal.

Maintenance and normal repairs are charged to unconsolidated statement of profit or loss as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

An item of operating fixed assets and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the unconsolidated statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of operating fixed assets are reviewed at each reporting date and adjusted prospectively, if appropriate.

6.1.2 Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of lease term and the estimated useful lives of the assets.

6.1.3 Capital work-in-progress

All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

6.2 Intangible assets

These are stated at cost less accumulated amortization and accumulated impairment losses, if any.

Costs in relation to intangible assets are only capitalized when it is probable that future economic benefits attributable to those asset will flow to the Company and the same is amortized applying the straight line method at the rates stated in note 8 to these unconsolidated financial statements.

6.3 Investment property

Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on investment properties is charged to the unconsolidated statement of profit or loss applying the reducing balance method at the rate stated in note 9 to the unconsolidated financial statements. Depreciation on additions is charged from the month of addition and in case of deletion, upto the month preceding the month of disposal.

Maintenance and normal repairs are charged to unconsolidated statement of profit or loss as and when incurred while major repairs and renewals are capitalised. Any gains or losses on disposal of an investment property are recognised in profit or loss in the year of disposal. The carrying values of investment properties are reviewed at each financial year end for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the investment properties are written down to their recoverable amount.

6.4 Taxation - Levy and income tax

6.4.1 Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these unconsolidated financial statements.

Income Tax

The tax expense for the year comprises of current and deferred tax. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity. In which case, the tax is also recognised in OCI or directly in equity.

- Current

Provision for current taxation is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Current tax assets and tax liabilities are offset where the Company has the legally enforceable right to offset and intends either to settle on net basis or to realise the asset and settle the liability simultaneously.

- Deferred

Deferred tax is recognised using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

6.5 Stores, spares and loose tools

These are valued at lower of cost, determined using weighted average method, and net realisable value, less provision for obsolete items (if any). Items in transit are valued at cost comprising purchase price, freight value and other charges incurred thereon. Provision is made for items which are obsolete and slow moving and is determined based on management estimate regarding their future usability.

6.6 Stock-in-trade

Stock-in-trade, except goods-in-transit, is valued at the lower of weighted average cost or net realisable value. The cost is determined as follows:

Raw and packing materials	Purchase cost.
Work-in-process & finished goods	Cost of materials, labour cost and overheads.

Goods-in-transit are valued at cost comprising purchase price, freight value and other charges incurred thereon.

Net realisable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provision is made for items which are obsolete and slow moving and is determined based on management estimate regarding their future usability.

6.7 Trade debts and other receivables

These are recognized and carried at original invoice amount being the fair value and subsequently measured at amortised cost. Allowance is made on the basis of lifetime Expected Credit Loss (ECLs) that result from all possible default events over the expected life of the trade debts and other receivables. Bad debts are written off when considered irrecoverable.

Exchange gains or losses arising in respect of trade debts and other receivables in foreign currency are added to their respective carrying amounts.

6.8 Loans, advances, deposits and short term prepayments (other than financial assets)

These are initially recognised at cost, which is the fair value of the consideration given. Subsequent to initial recognition, assessment is made at each statement of financial position date to determine whether there is an indication that a financial asset or group of assets may be impaired. If such indication exists, the estimated recoverable amount of that asset or group of assets is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value.

6.9 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, bank balances and short-term investments with a maturity of three months or less from the date of acquisition net of bank overdraft/running finance facility that are deemed integral to the Company's cash management. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

6.10 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

6.11 Trade and other payables

Liabilities for trade and other payable are carried at amortised cost which approximate the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

6.12 Provisions

6.12.1 General

Provisions are recognised in the unconsolidated statement of financial position where the Company has a legal or constructive obligation as a result of past event, it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

6.12.2 Warranty obligations

The Company recognizes the estimated liability on accrual basis to repair or replace products under warranty at the reporting date. These are recognized when the product is sold or service is provided to the customer.

Initial recognition is based on historical experience and estimate of probability weighted expected outcome. The estimates of warranty-related costs is reviewed annually and adjusted, if required.

6.13 Staff retirement benefits - defined contribution plan

6.13.1 Provident fund

The Company operates an approved provident fund scheme for its permanent employees. Equal monthly contributions are made to the fund by the Company and the employees in accordance with the rules of the scheme. The Company has no further obligation once the contributions have been paid. The contributions made by the Company are recognised as employee benefit expense when they are due.

6.13.2 Retirement benefit fund

The Company operates an approved funded scheme for retirement benefits for all employees on the basis of defined contribution made by the Company on attaining the retirement age or in the event of death, with a minimum qualifying period of ten years which is managed by a Trust.

6.14 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

6.15 Unclaimed dividend

This is recognised at the amount of dividend declared and unclaimed by shareholders from the date it became due and payable.

6.16 Unpaid dividend

This is recognised at the amount of dividend declared and claimed by shareholders but remained unpaid for the period of 3 years from the date it became due and payable.

6.17 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

6.17.1 Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

6.17.2 Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less lease incentives receivable (if any), variable lease payments that depend on an index or a rate (if any), and amounts expected to be paid under residual value guarantees (if any). The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company (if any) and payments of penalties for terminating the lease (if any), if the termination option is reasonably certain to be exercised. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments at the lease commencement date, the Company uses the interest rate implicit in the lease. In case where the interest rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate. After the commencement

date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

6.17.3 Determination of the lease term for lease contracts with extension and termination options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation of the leased asset).

6.17.4 Estimating the incremental borrowing rate.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

6.18 Contingent liabilities

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

6.19 Financial assets

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition.

6.19.1 Classification and measurement

Under IFRS 9 Financial assets are classified, at initial recognition, as subsequently measured at the following:

- a. at amortised cost;
- b. at fair value through other comprehensive income (FVOCI); and
- c. at fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them.

a. At amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

b. At fair value through other comprehensive income

A debt instrument is measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that are initially recognised at fair value through OCI are subsequently measured at fair value. Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the unconsolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. The Company has irrevocably elected to carry its quoted investments in equity instruments under this category.

Equity instruments that are initially recognised at fair value through OCI are subsequently measured at fair value. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the unconsolidated statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset. In which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

c. At fair value through profit or loss

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

6.19.2 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor

transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

6.20 Financial liabilities

6.20.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

6.20.1.1 Subsequent measurement

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

6.20.2 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the unconsolidated statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 is satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

6.20.3 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the unconsolidated statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

6.20.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the unconsolidated statement of profit or loss.

6.20.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6.21 Impairment of financial and non financial assets

6.21.1 Impairment of financial assets

The impairment model under IFRS 9 applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

At each reporting date, the Company assesses whether financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the respective asset.

The Company uses the standard's simplified approach and calculates ECL based on life time ECL on its financial assets. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment. The Company considers a financial asset in default when contractual payments are 90 days past due.

6.21.2 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in unconsolidated statement of profit or loss and other comprehensive income. The recoverable amount is the higher of an asset's fair value less cost to disposal and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flow have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised previously. Reversal of an impairment loss is recognised immediately in unconsolidated statement of comprehensive income.

6.22 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares (if any).

6.23 Revenue recognition

Revenue is recognised at amounts that reflect the consideration that the Company expects to be entitled to in exchange for transferring goods to a customer. Revenue is measured at the fair value of the consideration received or receivable, and is recognised at a point in time when control of goods have passed to the customer either on the dispatch / acceptance of goods for local sales or on the issuance of bill of lading in case of export sales. The normal credit period ranges between 30 to 90 days.

6.24 Other income

Other income is recognised to the extent it is probable that the economic benefits will flow to the Company and amount can be measured reliably. Other income is measured at the fair value of the consideration received or receivable and is recognised on the following basis:

- Dividend income is recognised when the right to receive the dividend is established;
- Interest on Term Deposit Receipts are recognised on constant rate of return to maturity;
- Interest on deposit accounts is recognised on accrual basis;
- Interest on loan is recognised on accrual basis;
- Capital gain on treasury bill is recognized as the difference between sales proceeds and carrying value at the time of disposal;
- Rental income arising from investment property is accounted for on a straight-line basis over the lease term;
- Scrap sales are recognised on an accrual basis;
- Claim from customers is recognised as income when the claim is accepted by customer;
- Service income is recognised on a straight line basis over the period that the services are rendered; and
- Gain on disposal of property, plant and equipment is recognised at the difference between sales proceeds and carrying value when the relevant item of property, plant and equipment is disposed off.

6.25 Foreign currency transactions

Foreign currency transactions are translated into Pakistani rupee at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the exchange rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Exchange gains or losses are included in unconsolidated statement of profit or loss of the current period.

6.26 Deferred income

Benefit of a loan at a below-market rate of interest is recognised as deferred income. Deferred income is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

6.27 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive of the Company.

6.28 Dividend and appropriation to reserves

Dividend declared and appropriations to reserves are recognised in these unconsolidated financial statements in the period in which they are approved.

	Note	2024	2023
		(Tupress in XXX)	
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	5,943,372	5,465,346
Capital work-in-progress	7.3	176,073	670,350
		<u>6,119,445</u>	<u>6,135,696</u>

7.1 Operating fixed assets

	Cost			Depreciation rate	Accumulated Depreciation			Written down value
	(Rupees in 000)				(Rupees in 000)			
	As at July 01, 2023	Additions / Transfers (note 7.1.1)	Disposals		As at July 01, 2023	Charge for the year (note 7.2)	On disposals	
Freehold land	4,362	-	-	4,362	-	-	4,362	
Right of use asset - lands	15,681	-	-	15,681	486	-	13,175	
Right of use asset - office premises	132,145	-	-	132,145	23,093	-	42,279	
Factory building	1,846,082	16,921	-	1,666,013	413,402	-	1,191,122	
Non factory building	141,696	419	-	142,115	6,090	-	79,679	
Railway siding	4,216	-	-	4,216	161	-	2,571	
Plant and machinery	5,372,223	672,434	(13,600)	5,091,157	2,410,227	(329,068)	3,165,372	
Furniture and fittings	46,178	36,092	(978)	36,552	3,368	(978)	36,603	
Vehicles	244,048	46,224	(26,340)	367,332	38,077	(10,114)	244,629	
Offices and mills equipment	630,675	31,158	(5,973)	706,060	92,675	(5,946)	356,507	
Computer equipment	225,576	76,279	(6,143)	245,712	36,646	(8,037)	213,914	
Alps and fixtures (note 7.1.2)	935,367	635,075	-	1,540,442	269,726	-	875,647	
Capital stores and spares	66,974	3,864	-	69,669	10,120	-	21,311	
Leasehold improvements	-	33,360	-	33,360	2,224	-	31,136	
2024	9,694,313	1,494,806	(51,954)	11,037,165	4,128,667	1,000,331	5,993,513	

	Cost			Depreciation rate	Accumulated Depreciation			Written down value
	(Rupees in 000)				(Rupees in 000)			
	As at July 01, 2022	Additions / Transfers (note 7.1.1)	Disposals		As at July 01, 2022	Charge for the year (note 7.2)	On disposals	
Freehold land	4,362	-	-	4,362	-	-	4,362	
Right of use asset - lands	15,681	-	-	15,681	516	-	13,664	
Right of use asset - office premises	132,145	-	-	132,145	21,256	-	86,173	
Factory building	1,125,981	623,101	-	1,649,082	89,869	-	413,402	
Non factory building	127,691	14,305	(360)	141,666	5,476	(350)	1,236,600	
Railway siding	4,216	-	-	4,216	162	-	85,500	
Plant and machinery	4,691,007	391,369	(153)	5,372,223	2,004,749	(364,639)	2,732	
Furniture and fittings	38,982	7,876	(960)	32,698	3,969	(650)	2,952,996	
Vehicles	247,302	102,798	(6,940)	344,160	27,640	(2,341)	10,119	
Offices and mills equipment	600,380	151,112	(2,887)	690,375	189,605	(2,574)	32,543	
Computer equipment	216,736	20,841	(6,001)	232,576	36,669	(8,000)	251,936	
Alps and fixtures (note 7.1.2)	702,347	302,920	-	995,267	140,674	-	260,504	
Capital stores and spares	41,266	24,666	-	66,932	121,625	-	172,302	
2023	8,139,958	1,472,046	(17,891)	9,604,313	3,375,852	767,262	6,639,119	
							11,191	
							4,28,967	
							5,465,346	

- 7.1.1 This includes transfers to operating fixed assets from capital work-in-progress.
- 7.1.2 Jigs and fixtures include moulds having written down value of Rs. 24,945 million (2023: Rs. 3,007) in the possession of sub-contractors dispersed all over the country.
- 7.1.3 Operating fixed assets include items having an aggregate cost of Rs. 1,418,629 million (2023: Rs. 952,281 million) which have been fully depreciated and are still in use of the Company.
- 7.1.4 The following operating fixed assets of the Company are under charge as security against guarantees issued by commercial banks in respect of the investment by the Company and its wholly-owned subsidiary, Thal Power (Private) Limited, in Sindh Engro Coal Mining Company Limited and ThalNova Power Thar (Private) Limited, respectively (note 10.1 & 10.3). The amount of charge over these fixed assets is Rs. 11,704,246 million (2023: Rs. 11,704,246 million).

	2024 Written down value	2023 Written down value
----- (Rupees in '000) -----		
Mortgage over the following leasehold lands and buildings over leasehold lands:		
1. Plot numbers 1, 2, 25 and 26, Sector 22, Korangi Industrial Area (Engineering Division);	325,464	118,349
2. Plot numbers 35-42, 69 and 70 of Survey 749 and 749/1, Mauza Pathra, Tehsil Hub, District Lasbella, (Packaging and Laminates Division); and	410,918	402,782
3. An area measuring 1425 Kanals and 8 Marlas comprising of Khasra numbers 1757, 1758, 1765, 1766, 1767, 1768, 1780, 1775, 1777, 1778, 1764, 1779, 1792-1795/1, 1776, 1793, 1794, 1791, situated in Mouza Rakh, Khanpur, Tehsil & District Muzaffargarh.	89,346	83,444
	<u>825,730</u>	<u>604,575</u>
Plant, machinery, jigs and fixtures of the Company present at the following locations:		
1. Plot numbers 1, 2, 25 and 26, Sector 22, Korangi Industrial Area (Engineering Division);	495,290	400,516
2. Plot numbers 35-42, 69 and 70 of Survey 749 and 749/1, Mauza Pathra, Tehsil Hub, District Lasbella, (Packaging and Laminates Division);	931,751	1,079,169
3. Thal Limited Industrial building and machinery situated at Plot bearing number DSU-14, Sector II, Downstream Industrial Estate, Bin Qasim, Karachi (Yazaki Unit); and	762,098	358,925
4. An area measuring 1425 Kanals and 8 Marlas comprising of Khasra numbers 1757, 1758, 1765, 1766, 1767, 1768, 1780, 1775, 1777, 1778, 1764, 1779, 1792-1795/1, 1776, 1793, 1794, 1791, situated in Mouza Rakh, Khanpur, Tehsil & District Muzaffargarh.	614,354	131,566
	<u>2,803,493</u>	<u>1,970,176</u>

- 7.1.5 Details of disposal of operating fixed assets with a written down value exceeding amount of Rs. 0.5 million are as follows:

	Cost	Accumulated depreciation	Written down value	Sales proceeds	Gain / (loss) on disposal	Mode of disposal	Particulars of buyers
----- (Rupees in '000) -----							
Motor vehicles	2,797	1,219	1,578	3,300	1,722	Employee's car scheme	Mr. Tariq Qadir
	2,695	802	1,893	3,588	1,695	Employee's car scheme	Mr. Naveed Qaiser
	2,775	1,058	1,717	1,737	20	Employee's car scheme	Mr. Ejaz Raza
	3,232	1,044	2,188	4,358	2,170	Employee's car scheme	Mr. Nayab Rizvi
	2,005	609	1,396	2,916	1,520	Employee's car scheme	Mr. Rizwan Bhojani
	4,005	1,525	2,480	2,568	88	Employee's car scheme	Mr. Asim Aqil
	3,024	555	2,469	2,975	506	Employee's car scheme	Mr. Yasir Ahmed Khan
	1,975	901	1,074	3,045	1,971	Negotiation	MM Motors

7.2 The depreciation charge for the year has been allocated as follows:

	Note	2024	2023
(Rupees in '000)			
Cost of sales	33	934,155	701,968
Distribution and selling expenses	34	3,732	5,717
Administrative expenses	35	62,444	59,607
		<u>1,000,331</u>	<u>767,292</u>

7.3 **Capital work-in-progress**

	Opening balance	Additions during the year	Transfers to operating fixed assets	Closing balance
(Rupees in '000)				
Civil works	11,823	33,658	(17,926)	27,555
Plant and machinery	98,912	642,160	(660,026)	81,044
Furniture and fittings	1,857	31,490	(32,828)	519
Vehicles	1,000	26,039	(13,187)	15,852
Office and mills equipment	1,217	15,439	(10,603)	6,053
Computer equipment	-	27,304	(27,210)	94
Jigs and fixtures	555,541	125,969	(638,777)	42,733
Leasehold Improvements	-	35,583	(33,360)	2,223
2024	<u>670,350</u>	<u>939,642</u>	<u>(1,433,919)</u>	<u>176,073</u>
Civil works	459,123	114,446	(561,746)	11,823
Plant and machinery	373,345	107,766	(362,199)	98,912
Furniture and fittings	-	7,944	(6,067)	1,857
Vehicles	16,497	63,606	(79,103)	1,000
Office and mills equipment	3,698	121,057	(123,638)	1,217
Computer equipment	8,796	12,591	(21,387)	-
Jigs and fixtures	52,821	609,277	(106,557)	555,541
2023	<u>914,280</u>	<u>1,036,667</u>	<u>(1,280,617)</u>	<u>670,350</u>

7.4 Details of the Company's immovable operating fixed assets are as under:

Locations	2024		2023	
	Land area (square yards)	Building Covered Area (square feet)	Land area (square yards)	Building Covered Area (square feet)
(Rupees in '000)				
1. Thal Limited (Jute Division), D.G Khan Road, Muzaffargarh, Punjab	862	697	862	697
2. Plot numbers 448 & 449, Sundar Industrial Estate Raiwind Road, Lahore, Punjab	8	39	8	39
3. Plot numbers 1, 2, 25 & 26, Sector 22, Korangi Industrial Area, Karachi, Sindh	51	229	51	229
4. DSU-14, Sector II, Downstream Industrial Estate, Bin Qasim, Karachi, Sindh	24	32	24	32
5. Plot numbers 35, 36, 37, 38, 39, 39A, 40, 40A, 41, 42, 69, 69A, 70 and 71, Zila Moza Pathra, Hub, Balochistan	92	329	92	329
6. Plot numbers C-49-58, Sector C, Hub Industrial Area, Hub, Balochistan	6	12	6	12
7. Plot number 38, Road No.3, Industrial Estate, Gadoon Amazai, Swabi, Khyber Pakhtunkhwa	19	40	19	40

8. INTANGIBLE ASSETS

Note	Cost					Accumulated Amortisation			Written down value As at June 30			
	Opening balance	Additions	Transfers	Disposals	Closing balance	Amortisation rate %	Opening balance	Charge for the year		Transfers	Disposals	Closing balance
	(Rupees in '000)						(Rupees in '000)					
	16,204	-	-	-	16,204	33	15,661	360	-	-	16,016	238
	79,743	2	-	-	79,745	33	84,817	6,245	-	-	72,882	6,933
8.2	231,791	232,922	-	-	464,713	20.33	182,519	60,716	-	-	219,636	246,078
2024	327,788	232,924	-	-	660,712		228,197	69,316	-	-	308,513	282,156
2023	295,131	62,667	-	-	327,788		150,366	48,831	-	-	238,197	88,591

8.1 The amortisation charge for the year has been allocated as follows:

Note	2024	2023
	(Rupees in '000)	
Cost of sales	33	43,994
Distribution and selling expenses	34	216
Administrative expenses	35	4,521
	69,316	48,831

8.2 This represents patent rights and technical services acquired in respect of engineering business.

8.3 Intangible assets include items having an aggregate cost of Rs. 228 million (2023: Rs. 114 million) which are fully amortised and still in use of the Company.

9. INVESTMENT PROPERTY

	Cost		Accumulated amortisation			Written down value	Depreciation rate	
	Opening balance	Additions	Closing balance	Opening balance	Charge for the year (Note 35)	Closing balance		As at June 30
	----- (Rupees in '000) -----						%	
Freehold land	891	—	891	—	—	—	891	—
Building on freehold land	894	—	894	809	4	813	81	5
2024	1,585	—	1,585	809	4	813	972	
2023	1,585	—	1,585	805	4	809	976	

- 9.1 Investment property represents godown in Multan, the fair value of which has been determined on the basis of a valuation carried out by an independent valuer, as of June 30, 2024 which amounts to Rs 148,500 million (2023: Rs. 139,774 million) and forced sale value of Rs. 118,800 million (2023: Rs. 111,819 million). The valuation was arrived on the basis of market intelligence, indexation of the original cost, year of construction and present physical condition and location. The Company has entered into a long-term agreement with Shabbir Tiles and Ceramics Limited, a related party in respect of investment property. The rental agreement has a remaining lease term of 6 months, with escalation clause upon renewal of contract based on mutual agreement. The rental income from investment property is disclosed in note 37 to these unconsolidated financial statements.
- 9.2 The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. Further, there is no material direct operating cost in relation to the said property.
- 9.3 Details of the Company's immovable investment property are as under:

	Land Area (square yards)	Building Covered Area (square feet)
	2024	2024
	----- (Rupees in '000) -----	
Industrial property bearing Khewat No. 861, 862, 890, 895, 905, Khatooni numbers 1086, 1087, 1116, 1121, 1133, Mouza Taraf Ravi, Multan, Punjab.	5	20

10. LONG-TERM INVESTMENTS

Note	2024	2023	2024	2023
	Holding %		(Rupees in '000)	
Investments in related parties				
Subsidiaries, unquoted - at cost				
	100	100	1,086	1,086
	100	100	10,000	10,000
	60	60	2,789,223	2,789,223
	10.1	100	6,083,970	6,023,970
	100	100	100	100
	55	55	929,500	929,500
	100	100	223,885	223,885
			(223,885)	(223,885)
			-	-
			9,813,879	9,753,879
Associates - at cost				
10.2				
Quoted				
	6.22	6.22	48,900	48,900
	4.63	4.63	561	561
	7.35	7.35	9,473	9,473
	1.30	1.30	21,314	21,314
			80,248	80,248
Unquoted				
	10.3	11.90	2,840,150	2,840,150
			2,920,398	2,920,398
Other investments				
Listed Shares - at FVOCI				
			116,757	61,608
			242	127
			149	71
			184,247	102,949
			20,037	12,182
			8,078	4,769
			17,952	25,593
	10.4		347,460	207,299
			13,081,737	12,681,575

- 10.1 The Company, through its subsidiary, Thal Power (Private) Limited (TPL), undertook to invest USD 34.3 million in PKR equivalent in ThalNova Power Thar (Private) Limited (TNTPL), which is a company developing a coal based power plant. Up to the statement of financial position date, through TPL, the Company has invested Rs. 6,091.33 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 Company's commitment as above, a commercial bank has issued a guarantee in favour of the TPL amounting to Rs. 113.323 million (2023: Rs. 177.284 million).

10.2 Although the Company has less than 20% equity interest in all its associates, the management believes that significant influence over these associates exists by virtue of the Company's representation on the Board of Directors and participation in policy making decisions of these companies.

10.3 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 mtpa. Phase I of the Project achieved commercial operations in July 2019 and Phase II achieved commercial operation in September 2022. As of the statement of financial position date, the Company has invested Rs. 2,840.15 million acquiring 191,643,025 ordinary shares having face value of Rs. 10 each, at a price of Rs. 14.82 per share.

To secure the Company's commitment as above, a commercial bank has issued a guarantee in favour of the Company amounting to Rs. 960.476 million (2023: Rs. 1,544.277 million).

10.4 The cost of these investments is Rs. 54,648 million (2023: Rs. 54,648 million). The Company recognised gain of Rs. 140.161 million (2023: loss of Rs. 51.034 million) on revaluation of these equity instruments in other comprehensive income.

	Note	2024	2023
(Rupees in '000)			
11. LONG-TERM DEPOSITS AND ADVANCES			
Capital advances		-	244,837
Liabilities		16,966	22,322
Security deposits	11.1	7,470	7,470
Others		6,895	6,008
		<u>31,321</u>	<u>280,637</u>

11.1 These are not discounted to present value since the impact is not considered to be material to these unconsolidated financial statements.

	Note	2024	2023
----- (Rupees in '000) -----			
12. DEFERRED TAX ASSET			
Deductible temporary differences arising on:			
Provisions		790,765	723,298
Lease liabilities		21,373	31,125
Unrealized loss on investments classified as FVPL		3,607	12,357
		<u>815,745</u>	<u>766,781</u>
Taxable temporary differences arising on:			
Accelerated tax depreciation		(512,828)	(475,281)
		<u>302,917</u>	<u>291,500</u>
13. STORES, SPARES AND LOOSE TOOLS			
Stores in hand		87,170	70,742
Spares in hand		268,367	228,838
Loose tools		248	180
Less: Provision for obsolescence	13.1 & 13.2	(132,266)	(103,007)
		<u>221,519</u>	<u>196,753</u>

		2024	2023
		(Rupees in '000)	
13.1	Movement - provision for obsolescence		
	Opening balance	103,007	71,955
	Charge for the year - net	29,258	31,052
	Closing balance	<u>132,266</u>	<u>103,007</u>
13.2	Aggregate cost of stores, spares and loose tools which have been provided for based on obsolescence amount to Rs. 241,310 million (2023: Rs. 185,447 million). Accordingly, net realisable value of such inventory amounts to Rs. 109,044 million (2023: Rs. 88,339 million).		
	Note	2024	2023
		----- (Rupees in '000) -----	
14.	STOCK-IN-TRADE		
	Raw material		
	In hand	14.1	5,272,993
	In transit		1,182,781
			<u>6,455,774</u>
	Work-in-process		758,618
	Finished goods		1,401,037
	Less: Provision for obsolescence	14.2	<u>(842,870)</u>
			<u>9,862,917</u>
14.1	Raw materials amounting to Rs. nil (2023: Rs. 14,452 million) are held with the sub-contractors.		
		2024	2023
		----- (Rupees in '000) -----	
14.2	Movement - provision for obsolescence		
	Opening balance	583,007	229,346
	Charge for the year - net	259,863	353,661
	Closing balance	<u>842,870</u>	<u>583,007</u>
14.3	Aggregate of raw material, work-in-process and finished goods which have been provided for based on obsolescence amount to Rs. 1,442,722 million (2023: Rs. 2,051,447 million). Accordingly, net realisable value of such stock-in-trade amounts to Rs. 599,852 million (2023: Rs. 1,421,811 million).		
	Note	2024	2023
		----- (Rupees in '000) -----	
15.	TRADE DEBTS		
	Considered good	15.1 & 15.2	5,078,718
	Allowance for expected credit losses	15.3	<u>(109,815)</u>
			<u>4,968,903</u>
15.1	This includes amount due from the following related parties:		
	Indus Motor Company Limited		827,713
	Shabbir Tiles & Ceramics Limited		<u>38,942</u>
			<u>866,655</u>
15.2	The maximum aggregate amount due from the related parties at the end of any month during the year is as follows:		
	Indus Motor Company Limited		900,310
	Shabbir Tiles & Ceramics Limited		<u>38,942</u>
			<u>947,735</u>

	Note	2024	2023
		(Rupees in '000)	
15.3	Movement - allowance for expected credit losses		
	Opening balance	81,462	78,835
	Charge for the year - net	44,838	2,627
	Bad debts written off during the year	(16,883)	-
	Closing balance	109,615	81,462
16.	LOANS AND ADVANCES		
	Loans - unsecured		
	Makro Habib Pakistan Limited (MHPL)	200,637	190,637
	Allowance for expected credit losses	(200,637)	(190,637)
		-	-
	Advances - considered good		
	Suppliers - secured	156,717	310,578
	Employees	5,714	2,489
		162,431	313,067
		162,431	313,067
16.1	The maximum aggregate amount due from MHPL at the end of any month during the year was Rs. 200.637 million (2023: Rs. 190.637 million).		
16.2	Movement in allowance for expected credit losses is as follows:		
	Note	2024	2023
		(Rupees in '000)	
	Opening balance	180,637	230,069
	Charge / (reversal) during the year	10,000	(39,432)
	Closing balance	200,637	190,637
16.2.1	During the year, MHPL repaid the Company an amount of Rs. nil (2023: Rs. 39,432 million).		
	Note	2024	2023
		(Rupees in '000)	
17.	TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS		
	Trade deposits		
	Tender	72,768	90,237
	Margin against letter of credit	3,172	1,290,660
	Deposit against custom duty	7,182	7,182
	Container deposits	11,575	24,608
	Others	-	912
		94,697	1,413,499
		94,697	1,413,499
	Short-term prepayments		
	Insurance	24,499	32,565
	Others	25,496	22,677
		49,995	55,242
		144,692	1,468,741
17.1	These deposits are interest free.		
17.2	This includes prepaid insurance amounting to Rs 16.400 million (2023, 20.186 million) paid to Habib Insurance Company Limited, a related party.		

	Note	2024	2023
		(Rupees in '000)	
18. OTHER RECEIVABLES			
Tooting income receivable		–	18,370
Duty drawback		40,544	11,690
Custom duty reimbursable	18.1 & 27.2	853,792	786,558
Receivable from Workers' Profit Participation Fund	18.2	7,533	(3,079)
Others	18.3	37,549	1,261
		<u>939,418</u>	<u>814,800</u>
18.1	This includes additional custom duty receivable from Indus Motor Company Limited amounting to Rs. 709,248 million. The maximum aggregate amount at the end of any month during the year is Rs. 709,248 million.		
	Note	2024	2023
		(Rupees in '000)	
18.2 Workers' Profit Participation Fund (WPPF)			
Opening balance		(3,079)	5,061
Interest on funds utilised in the Company's business		(713)	–
Allocation for the current year	35	<u>(18,465)</u>	<u>(98,079)</u>
		(22,257)	(93,018)
Paid during the year		29,790	89,939
Closing balance		<u>7,533</u>	<u>(3,079)</u>
18.3	This includes receivable from the following related parties:		
Indus Motor Company Limited		107	107
Agnautos Industries Limited		–	29
		<u>107</u>	<u>136</u>
18.4	The maximum aggregate amount due from related parties at the end of any month during the year is as follows:		
Indus Motor Company Limited		107	107
Agnautos Industries Limited		–	29
		<u>107</u>	<u>136</u>
19. SHORT-TERM INVESTMENTS			
At fair value through profit or loss			
Government securities (T-Bills & PIBs)	19.1 & 19.2	2,397,313	1,655,405
Atlas Money Market Fund		288,908	288,493
UBL Liquidity Plus Fund	19.3	488,968	313,028
Afalah GHP Money Market Fund		488,092	303,935
NBP Money Market Fund		–	309,833
NBP Mustakham Munafa		163,139	–
DCCL Trustee Pakistan Cash Management Fund		490,541	–
NBP Government Securities Plan		259,243	–
MCB Cash Management Optimizer Fund		–	295,691
AI - Habb Cash Fund		288,928	–
National Investment Trust		486,767	–
Faysal Islamic Fund		294,574	–
HLB Cash Fund	19.3	491,450	516,636
ABL Cash Fund		491,476	307,918
Meezan Rozana Amdani Fund		489,497	201,608
		<u>4,721,493</u>	<u>2,547,142</u>
At amortised cost			
Term Deposit Receipts (TDRs)	19.4	169,771	–
		<u>7,288,577</u>	<u>4,202,547</u>

- 19.1 This includes treasury bills amounting to Rs. 2,006.9 million and carry profit yield ranging from 18.85% to 21.70% (2023: 21.5% to 21.99%) per annum and will mature latest by May 29, 2025.
- 19.2 This includes Pakistan Investment Bonds amounting to Rs. 390.4 million and carry coupon rate ranging from 19.98% to 21.30% (2023: nil) per annum and will mature latest by April 18, 2025.
- 19.3 Mutual fund units amounting to Rs. 274 million (2023: Rs. 384.073 million) are under lien as margin for security against State Bank of Pakistan's Temporary Economic Refinance Facility and State Bank of Pakistan's Refinance Facility for Renewable Energy from various commercial banks. Further TDRs are pledged for obtaining Solar loan from a commercial bank.
- 19.4 These carry profit yield ranging from 20.40% to 22.20% (2023: 21.5% to 21.99%) per annum and will mature latest by April 30, 2025.

	Note	2024	2023
----- (Rupees in '000) -----			
20. CASH AND BANK BALANCES			
Cash in hand		3,401	1,838
Bank balances:			
– Current accounts		583,978	480,697
– Deposit accounts	20.1 & 20.2	859,742	869,353
		<u>1,443,720</u>	<u>1,150,050</u>
		<u>1,447,121</u>	<u>1,151,888</u>

- 20.1 These carry interest at rate of 20.5% (2023: 12.75% to 19.5%) per annum.
- 20.2 This includes a special bank account maintained in respect of security deposit in compliance with the requirements of Companies Act, 2017.

21. SHARE CAPITAL

21.1 Authorized capital

The Company has authorised capital of 200 million ordinary shares of Rs. 5/- each amounting to Rs. 1,000 million.

21.2 Issued, subscribed and paid-up capital

2024	2023		2024	2023
Number of ordinary shares of Rs. 5/- each			----- (Rupees in '000) -----	
5,149,850	5,149,850	Fully paid in cash	25,750	25,750
64,640,390	64,640,390	Issued as fully paid bonus shares	323,202	323,202
		Shares issued under the Scheme of Arrangement for Amalgamation	56,198	56,198
<u>11,239,669</u>	<u>11,239,669</u>		<u>405,150</u>	<u>405,150</u>
<u>81,029,909</u>	<u>81,029,909</u>			

- 21.3 Voting rights and board selection are in proportion to the shareholding.

	Note	2024	2023
		(Rupees in '000)	
22. RESERVES			
Capital reserves			
Reserve on merger of former Pakistan Jute and Synthetics Limited and former Thal Jute Mills Limited		13,240	13,240
Reserve on merger of former Pakistan Paper Sack Corporation Limited and former Khyber Papers (Private) Limited		42,464	42,464
Reserve on merger of A-One Enterprises (Private) Limited		961,211	961,211
		1,006,915	1,006,915
Revenue reserves			
General reserve		27,388,500	25,388,500
Unappropriated profit		2,153,887	2,852,214
		29,542,387	28,040,714
Gain on revaluation of investments held at fair value through OCI		292,812	152,651
		30,842,114	28,200,280
23. LONG-TERM DEPOSITS AND PAYABLES			
Deposits with: - Related Party	23.1	708	708
- Others		755	755
Payable in respect of Gas Infrastructure Development Cess		14,545	14,545
Less: Current portion		(5,495)	(5,495)
		9,050	9,050
		10,513	10,513
23.1	This represents security deposit received from Shabbir Tiles & Ceramics Limited, a related party in respect of godown space rented thereto		
	Note	2024	2023
		(Rupees in '000)	
24. LONG-TERM BORROWINGS - SECURED			
SBP's Temporary Economic Refinance Facility	24.1	1,323,614	1,467,674
Less: Deferred income	26	(225,650)	(286,982)
Less: Current portion		(183,458)	(136,780)
		914,505	1,043,912
SBP's Financing Scheme for Renewable Energy	24.2	277,403	289,638
Less: Deferred income	26	(40,150)	(51,288)
Less: Current portion		(49,800)	(27,911)
		187,443	210,439
Long-term loan	24.3	2,850,657	2,370,678
Less: Current portion		(183,782)	(81,891)
		2,466,875	2,278,787
		3,566,823	3,533,138
24.1	In 2020, SBP introduced Temporary Economic Refinance Facility to facilitate purchase of new plant and machinery to be used for setting up of new projects in all sectors. The total amount of the facilities from various commercial banks is Rs. 1,510 million. The facilities carry interest at rates ranging from 1.95% to 3.00% per annum and are repayable in 32 equal quarterly instalments starting from July 2023. The facilities are secured against charge against the underlying fixed assets and pledge over mutual fund units.		

- 24.2 In 2016, SBP introduced Refinance Scheme for Renewable Energy to encourage and facilitate purchase and installation of renewable energy facilities. Through a circular issued in 2019, the expiry period of the scheme was extended to June 30, 2022. The total amount of the facilities from various commercial banks is Rs. 358 million. The facilities carry interest at rates ranging from 2.45% to 3.45% per annum and are repayable in 40 equal quarterly instalments. The facilities are secured against charge against the underlying fixed assets.
- 24.3 In 2022, the Company obtained long-term loan from a commercial bank for investment in ThalNova Power Thar (Private) Limited through its subsidiary, Thal Power (Private) Limited. The facilities carry interest at 3-month KIBOR + 0.25% per annum and are repayable in 20 equal quarterly instalments starting from March 2025. The facility is secured against charge against fixed assets of the Company. In 2023 and 2024, Company also obtained long-term loan from a commercial bank for installation of solar power system. The facility carries interest rate of 3 month KIBOR + 0.25% per annum and are repayable in 18 equal quarterly instalments starting from March 2024. The facilities are secured against charge against the underlying fixed assets.

	Note	2024	2023
		------(Rupees in '000)-----	
25. LEASE LIABILITIES			
Opening balance		79,810	100,584
Accretion of interest during the year	38	8,568	8,214
Less: Lease rentals paid during the year		(31,573)	(28,988)
Closing balance		54,805	79,810
Less: Current portion		(29,996)	(25,158)
		<u>24,809</u>	<u>54,652</u>
26. DEFERRED INCOME			
Deferred income	26.1 & 26.2	265,810	338,270
Less: Current portion of deferred income		(63,487)	(72,119)
		<u>202,323</u>	<u>266,151</u>
26.1 Movement - deferred income			
Opening balance		338,270	403,655
Amortisation during the year	38	(72,460)	(65,385)
Closing balance		<u>265,810</u>	<u>338,270</u>
26.2	This relates to benefit of SBP's Temporary Economic Refinance Facility and SBP's Financing Scheme for Renewable Energy at below-market interest rate. The deferred income is being amortised to unconsolidated statement of profit or loss on a systematic basis over the period during which the related interest expense, which it is intended to compensate, is expensed.		
	Note	2024	2023
		------(Rupees in '000)-----	
27. TRADE AND OTHER PAYABLES			
Creditors	27.1	1,327,775	2,313,560
Accrued liabilities and levies	27.1	1,854,771	1,901,102
Additional custom duty	27.2	820,059	779,756
Payable to TBPK under group relief		-	48,359
Salaries payable		12,915	19,117
Advances from customers (Contract liabilities)	27.3	178,671	43,126
Royalty payable	27.4	69,507	131,752
Security deposits		1,614	1,617
Payable to retirement benefit fund		15,813	14,374
Payable to provident fund		5,331	-
Levies payable		345,390	29,442
Other liabilities	27.5	181,451	176,238
		<u>4,814,297</u>	<u>5,458,543</u>

		2024	2023
		(Rupees in '000)	
27.1	This includes amounts due to the following related parties:		
	Habib Insurance Company Limited	1,767	3,177
	Noble Computer Services (Private) Limited	883	943
	Habib METRO Pakistan (Private) Limited	—	3,918
	Pakistan Industrial Aids (Private) Limited	—	95
		<u>2,650</u>	<u>8,133</u>
27.2	In 2021, the Federal Board of Revenue vide its SRO dated June 28, 2019 imposed additional custom duty on the imports of certain items specified in the First Schedule to the Customs Act, 1969. The Company aggrieved by the notification is contesting its applicability by filing appeal before the Appellate Tribunal Customs Karachi (ATC) where the hearing is currently pending.		
	In order to secure the Company's commitment as above, a commercial bank has issued a guarantee in favour of the Company amounting to Rs. 74,660 million (2023: Rs. 74,660 million).		
	With reference to the above, Indus Motor Company Limited (IMC), a related party, has committed to reimburse the Company for any outflow that it may incur on account of additional customs duty paid on goods imported for supplies made to IMC. Accordingly, a reimbursement asset is recorded as disclosed in note 18 to these unconsolidated financial statements.		
27.3	Revenue recognised during the year that was included in contract liabilities balance at the beginning of the year amounts to Rs. 43,126 million (2023: Rs. 141,092 million).		
		Note	
27.4	Royalty payable		2024 2023 (Rupees in '000)
	Opening balance		131,752 130,896
	Charge for the year	33.2	115,833 146,907
	Paid during the year		(178,078) (146,051)
	Closing balance		<u>69,507</u> <u>131,752</u>
27.5	Other liabilities		
	Withholding tax payable		38,489 9,243
	Employees Old-Age Benefits Institution		80,879 82,968
	Workers' Welfare Fund		21,818 49,524
	Others		42,265 34,603
			<u>181,451</u> <u>176,338</u>
28.	WARRANTY OBLIGATIONS		
	Warranty obligations	28.1	921,900 857,171
28.1	Movement of warranty obligations		
	Opening balance		857,171 776,020
	Charge for the year	34	71,068 85,490
	Claims paid during the year		(6,338) (14,339)
	Closing balance		<u>921,900</u> <u>857,171</u>
29.	SHORT TERM BORROWING - SECURED		
	Export Refinance Facility	29.1	780,000 555,000

- 29.1 This represents Export Refinance Facility obtained by the Company from various commercial banks. The total amount of the facility is Rs. 780 million. It carries markup at rates ranging from 17% to 19% per annum (2023: 16.7% to 17% per annum) and is payable within 180 days on rollover basis. The facility is secured against a joint Pari Passu hypothecation charge on all present and future stocks and book debts of the Company

	Note	2024	2023
		(Rupees in ₹XX)	
30. INCOME TAX - NET			
Group tax relief adjustments	30.1	(593,466)	(593,466)
Income tax provision less tax payments – net		1,040,278	1,297,926
		<u>446,812</u>	<u>704,460</u>

- 30.1 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 a 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 10 June 2011 and 11 July 2011 has held that the Company is entitled to Group Relief under Section 59B of the Ordinance. However, the tax department filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the Commissioner Inland Revenue (Appeal) (CIR) Order. The ATIR has passed an order in favour of the Company for the above tax years. In response, the Tax department filed reference application / appeal against the order of ATIR before the High Court of Sindh and with the Chairman ATIR, which are under the process of hearings.

31. CONTINGENCIES AND COMMITMENTS

31.1 Contingencies

- 31.1.1 As of June 30, 2024, the Company has no contingencies other than those disclosed in note 31.1 to these unconsolidated financial statements.

	Note	2024	2023
		----- (Rupees in ₹XX) -----	
31.2 Commitments			
31.2.1 Post dated cheques issued to Collector of Custom and a customer against advance export proceeds		4,664	17,071
31.2.2 Outstanding letters of credit		2,890,912	3,884,623
31.2.3 Letter of guarantees issued by banks on behalf of the Company in respect of financial commitments of the Company	31.2.6	5,053,892	5,725,517
31.2.4 Commitments in respect of raw-material		312,907	340,085

- 31.2.5 Commitments in respect of investments are disclosed in notes 10.1 and 10.3 to these unconsolidated financial statements.

- 31.2.6 This guarantee is secured by assets disclosed in note 7.1.4 to these unconsolidated financial statements.

	Note	2024	2023
(Rupees in '000)			
32. REVENUE FROM CONTRACTS WITH CUSTOMERS			
Export sales		3,387,251	2,911,998
Local sales		27,404,788	34,134,681
		<u>30,792,039</u>	<u>37,046,679</u>
Less: Sales tax		(4,240,027)	(5,122,793)
Sales discount		(1,412)	(3,196)
		<u>(4,241,439)</u>	<u>(5,125,989)</u>
		<u>26,550,600</u>	<u>31,920,690</u>
33. COST OF SALES			
Raw material consumed	33.1	18,428,526	22,481,444
Salaries, wages and benefits	33.3	2,803,251	2,836,147
Stores and spares consumed		394,565	368,514
Repairs and maintenance		142,702	179,194
Power and fuel		774,596	622,408
Rent, rates and taxes		6,362	5,972
Vehicle running and maintenance		43,019	39,065
Insurance		28,962	14,155
Communication		18,706	13,646
Travelling and conveyance		25,443	26,001
Entertainment		1,202	961
Printing and stationery		10,201	12,251
Legal and professional expenses		28,043	18,345
Computer accessories and software maintenance fee		25,324	18,079
Royalty	33.2	115,833	146,907
Depreciation on operating fixed assets	7.2	934,155	701,968
Amortisation on intangible assets	8.1	65,370	43,994
Research		15,390	5,223
Lease rentals		-	979
Technical assistance fee		157	347
Others		4,847	4,484
		<u>23,866,654</u>	<u>27,540,084</u>
Work-in-process			
Opening		519,289	809,655
Closing		(758,618)	(513,289)
		<u>(245,329)</u>	<u>296,366</u>
Cost of goods manufactured		<u>23,621,325</u>	<u>27,836,450</u>
Finished goods			
Opening		1,533,857	1,207,479
Closing		(1,401,037)	(1,533,857)
		<u>132,820</u>	<u>(326,378)</u>
		<u>23,754,145</u>	<u>27,510,072</u>
33.1 Raw material consumed			
Opening stock		6,496,887	5,459,806
Purchases		17,204,652	23,518,503
Closing stock		(5,272,993)	(6,496,867)
		<u>18,428,526</u>	<u>22,481,444</u>

33.2	Royalty			2024	2023
	Party name	Registered address / Country of Incorporation	Relationship with Company or its directors	(Rupees in '000)	
	Denso Corporation	448-8661 1-1, Showa-Cho, Kariya-city, Aichi-Pref., Japan	None	52,954	66,992
	Furukawa Electric Company Limited	1000, Amago, Koura, Inukami, Shiga Pref. 522-0242, Japan	None	50,588	69,749
	Yazaki Corporation	4-28 1-Chome, Mita, Minato-ku Tokyo, Japan	None	8,378	6,028
	THN	43, Seongseo-ro 71-gil Dalseo-gu, Daegu, The Republic of Korea	None	2,981	3,631
	Kyungshin Corporation	98, Gaetbeoi-Ro, Yeonsu-Gu, Incheon, Republic of Korea	None	934	507
				<u>115,833</u>	<u>146,907</u>

33.3 This includes charge of Rs. 63.87 million (2023: Rs. 54.96 million) in respect of defined contribution plan.

		Note	2024	2023
			(Rupees in '000)	
34.	DISTRIBUTION AND SELLING EXPENSES			
	Salaries and benefits	34.1	178,550	133,211
	Vehicle running expense		22,652	20,834
	Utilities		1,574	960
	Insurance		12,289	6,134
	Rent, rates and taxes		5,858	5,997
	Communication		2,869	3,178
	Advertisement and publicity		15,445	5,312
	Travelling and conveyance		35,914	25,720
	Entertainment		1,542	1,328
	Printing and stationery		525	569
	Computer accessories		2,114	608
	Research and development		32	184
	Depreciation on operating fixed assets	7.2	3,732	5,717
	Amortisation on intangible assets	8.1	166	216
	Repairs and maintenance		866	1,252
	Export expenses		54,311	40,698
	Freight expenses		377,380	429,346
	Provision for warranty obligations	28	71,068	95,490
	Commission and brokerage		3,056	6,033
	Ijarah rentals		-	1,615
	Others		4,602	3,066
			<u>794,545</u>	<u>787,458</u>

34.1 This includes charge of Rs. 8.72 million (2023: Rs. 5.74 million) in respect of defined contribution plan.

	Note	2024	2023
(Rupees in '000)			
35. ADMINISTRATIVE EXPENSES			
Salaries and benefits	35.1	730,407	574,728
Vehicle running expense		40,483	32,934
Printing and stationery		4,359	3,719
Rent, rates and taxes		3,372	5,682
Utilities		13,017	10,684
Insurance		2,489	5,952
Entertainment		2,856	3,445
Subscription		1,768	3,322
Communication		6,109	6,946
Advertisement and publicity		2,548	1,212
Repairs and maintenance		11,217	15,041
Travelling and conveyance		17,661	14,847
Legal and professional advisory services		273,322	276,371
Computer accessories		16,303	13,148
Auditors' remuneration	35.2	9,129	8,895
Depreciation on operating fixed assets	7.2	62,444	59,607
Amortisation on intangible assets	8.1	3,780	4,621
Depreciation on investment property	9	4	4
Ijarah rentals		-	2,393
Charity and donations	35.3 & 35.4	40,124	59,455
Directors' fee and meeting expenses		1,638	2,560
Others		305	1,452
		<u>1,243,333</u>	<u>1,107,018</u>

35.1 This includes charge of Rs. 26.29 million (2023: Rs. 19.99 million) in respect of defined contribution plan.

		2024	2023
(Rupees in '000)			
35.2 Auditors' remuneration			
Audit fee		4,220	2,826
Half-yearly review		630	464
Taxation services		1,315	2,978
Other certification		1,965	1,765
Out of pocket expenses		1,009	842
		<u>9,129</u>	<u>8,895</u>

35.3 Charity and donations

Charity and donations include donations to following organisations in which directors or their spouses are interested:

Name of donee	Address of donee	Name of directors / spouse	2024 (Rupees in '000)	2023
Mohamedali Habib Welfare Trust	2nd Floor, House of Habib, 3 Jinnah Co-operative Housing Society, Block 7/B, Shehrah-e-Faisal, Karachi	Mr. Rafiq M. Habib - Trustee	3,045	7,545
Habib Education Trust	4th floor, United Bank building I.I. Chundigar Road, Karachi	Mr. Mohamedali R. Habib - Trustee	-	7,000
Habib University Foundation	147, Block 7&8, Bangalore Cooperative Housing Society, Tipu Sultan Road, Karachi	Mr. Rafiq M. Habib - Trustee Mr. Mohamedali R. Habib - Trustee	-	5,000
Ghulam-e-Abbas Educational and Medical Trust	Bab-e-Ali, Al-alamdar Building Near Lyari Expressway, Maunpur Road, Karachi	Mr. Rafiq M. Habib - Trustee	5,000	-
Hussaini Haematology & Oncology Trust	43-Rehmat Manzil, Bhurgari Road, Numaish, Karachi	Mr. Mohamedali R. Habib - Trustee	-	96
Anjuman-e-Behbood Samat-e-Itfak	ABSA School 26-C National Highway, Korangi Road, Karachi	Mrs. Rafiq M. Habib - Vice President	255	30
Karachi Relief Trust	1D 27 Korangi Industrial Area, Sector 16 Korangi, Karachi	Mr. Khayam Hussain - Trustee	-	825

35.4 Donees to whom donations exceed 10% of total donation or Rs. 1 million, whichever is higher is as follows:

Name of donee	Note	2024 (Rupees in '000)	2023
The Citizens Foundation		5,936	-
Patient's Aid Foundation		4,200	-
Indus Hospital and Health Network		5,000	11,000
Saylani International Trust		5,000	-
36. OTHER CHARGES			
Workers' profits participation fund	18.2	18,465	98,079
Workers' welfare fund		12,357	42,452
Exchange loss		1,381	436,648
Loss on revaluation of investments classified as FVPL		9,634	16,355
Allowance for expected credit losses		44,836	2,627
Charge of provision for impairment of loan - MHPL	18.2	10,000	-
		<u>96,673</u>	<u>596,161</u>

	Note	2024	2023
		(Rupees in '000)	
37. OTHER INCOME			
Income from financial assets			
Dividend income from:			
Related parties:			
Indus Motor Company Limited		492,423	225,185
Habib Insurance Company Limited		3,585	3,585
Shabbir Tiles and Ceramics Limited		–	2,341
Sindh Engro Coal Mining Company Limited		346,282	877,286
Habib Metro Pakistan (Private) Limited		939,283	790,829
		<u>1,781,573</u>	<u>1,699,228</u>
Others:			
Dynea Pakistan Limited		14,297	6,127
Habib Sugar Mills Limited		11,201	6,534
TPL Properties Limited		–	4,108
Allied Bank Limited		2,455	1,636
Habib Bank Limited		798	391
Mutual Funds		441,678	194,024
		<u>470,429</u>	<u>212,820</u>
Interest on:			
Loan to subsidiary - Thal Boshoku Pakistan (Private) Limited		–	25,471
Deposit accounts		133,745	127,837
Term deposit receipts		12,614	17,492
		<u>146,569</u>	<u>170,600</u>
Gain on sale of government securities		313,453	120,527
Gain on disposal of investment in mutual funds		24,060	29,827
Reversal of provision for impairment of loan - MHPL	16.2	–	39,432
Liability no longer payable		<u>77,929</u>	<u>–</u>
		<u>2,814,003</u>	<u>2,272,634</u>
Income from non financial assets			
Gain on disposal of operating fixed assets		21,934	76,549
Rental income	9.1 & 37.1	3,591	3,359
Service income	37.2	32,400	34,220
Scrap sales		56,601	68,413
Claim from customers		162,826	25,496
Duty drawback		41,077	10,346
Insurance claim		–	6,884
		<u>316,429</u>	<u>225,267</u>
		<u>3,132,432</u>	<u>2,497,901</u>
37.1 Maturity analysis of operating lease payments			
The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:			
Within one year:		3,591	3,359
37.2	The Company has a service agreement with Thal Boshoku Pakistan (Private) Limited. As per the agreement, the Company provides service and support for production, plant maintenance, engineering, imports, logistics, material handling, sales administration, human resource, general administration, financial, corporate, legal and tax advisory.		

	Note	2024	2023
		(Rupees in '000)	
38. FINANCE COSTS			
Interest on			
Export Refinance Scheme		102,220	59,255
State Bank of Pakistan's Refinance Scheme for Payment of Salaries and Wages		-	523
State Bank of Pakistan's Refinance Scheme for Temporary Economic Relief		92,958	104,156
State Bank of Pakistan's Financing Scheme for Renewable Energy		26,769	7,016
Long-term loan		543,038	269,075
Running finance facilities		1,063	2,558
Lease liabilities	25	8,568	8,214
Amortisation of deferred income	26.1	(72,460)	(65,385)
		700,156	385,410
Bank charges and commission		29,258	20,041
		<u>729,414</u>	<u>405,451</u>
39. LEVY AND TAXATION			
Levy	39.1	445,515	87,660
Taxation	39.2	428,979	1,174,012
Levy and tax charged		<u>874,494</u>	<u>1,261,672</u>
39.1	This represents final taxes paid under sections 113, 150 and 154 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 / IAS 37.		
	Note	2024	2023
		(Rupees in '000)	
39.2 Taxation			
Current	39.4	624,663	1,390,282
Prior		(184,267)	(117,504)
		<u>440,396</u>	<u>1,272,778</u>
Deferred	39.5	(11,417)	(98,766)
		<u>428,979</u>	<u>1,174,012</u>
39.3	During the year, provision for current taxation is based on minimum tax and final tax regime. Accordingly, the reconciliation between accounting profit before tax and tax expense has not been presented in these unconsolidated financial statements.		
39.4	This includes Super Tax on high earning persons. Vide Finance Act 2023, rates for Super Tax were increased with maximum rate upto 10% with retrospective effect for tax year 2023. Company, being effected with retrospective application, approached the Islamabad High Court and obtained favourable order, whereby higher rates has been suspended, and income on which the final tax regime is applicable has been excluded from the ambit of Super Tax. As per suspended law, applicable rate of tax for the Company is 10% on total income. Department has filed Intra Court Appeal against IHC judgement which is pending for adjudication.		

40. EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	2024	2023
	(Rupees in '000)	
Net profit for the year	2,190,428	2,750,759
	Number of shares in thousands	
Weighted average number of ordinary shares of Rs. 5/- each	81,030	81,030
	(Rupees)	
Earnings per share - basic and diluted	27.03	33.95

41. CASH GENERATED FROM OPERATIONS

Profit before taxation and levy

Adjustments for non-cash charges and other items:

	Note	2024	2023
		(Rupees in '000)	
Profit before taxation and levy		3,064,922	4,012,431
Adjustments for non-cash charges and other items:			
Depreciation:			
Right of use assets	7.1	24,182	21,771
Others	7.1	978,149	748,522
Amortisation	8.1	69,318	48,830
Finance costs on:			
Long-term loans		543,038	289,075
Others		186,376	136,378
Interest income		(146,559)	(191,133)
Liabilities no longer payable written back		(77,929)	-
Gain on revaluation / redemption of investments classified at FVPL		(327,874)	(113,666)
Dividend income	37	(2,252,002)	(1,612,048)
Charge of allowance for expected credit losses	15.3	44,836	2,627
Charge for impairment of stock-in-trade and stores and spares		289,122	384,713
Provision for retirement benefits		12,331	11,326
Provision / (reversal) of impairment on loan to MHPL	36	10,000	(39,432)
Gain on disposal of operating fixed assets		(21,934)	(76,549)
		(670,848)	(712,588)
		2,393,974	3,299,843
Decrease / (increase) in current assets:			
Stores, spares and loose tools		(54,025)	(27,825)
Stock-in-trade		1,830,495	162,523
Trade debts		(1,378,119)	191,405
Loans and advances		150,636	(41,475)
Trade deposits and short-term prepayments		1,324,049	(426,578)
Other receivables		(124,618)	49,139
Sales tax refundable		254,052	(291,631)
		2,002,470	(384,542)
(Decrease) / increase in current liabilities:			
Trade and other payables	27	(884,704)	313,608
Warranty obligations	26	64,729	81,151
		3,576,469	3,310,060

42. CASH AND CASH EQUIVALENTS

Cash and bank balances	20	1,447,121	1,151,888
Short-term investments - T-bills	19	477,149	1,011,807
		1,924,270	2,163,495

43. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Company comprise of subsidiaries, associates, retirement funds, directors and key management personnel. Related party transactions are placed before the Audit Committee. These transactions are reviewed / recommended by the Audit Committee and approved by the Board on quarterly basis. Details of transactions with related parties, duly approved by the Board, during the year are as under:

Relationship	Nature of transactions	2024	2023
		(Rupees in '000)	
Subsidiaries	Professional services acquired	243,617	185,484
	Purchase of goods	333	452
	Service fee	32,400	32,400
Associates	Sale of goods	6,687,404	9,877,011
	Insurance premium	32,671	68,301
	Purchase of assets	28,626	20,570
	Insurance claim received	972	24,639
	Rent received	3,643	3,359
	Purchase of goods	-	3,344
Employee benefit plans	Contribution to provident fund	84,546	69,370
	Contribution to retirement benefit fund	12,331	11,326

43.1 Transactions with key management personnel are disclosed in note 44 to the unconsolidated financial statements.

43.2 Receivable from and payable to related parties as at June 30, 2024 are disclosed in the respective notes to the unconsolidated financial statements.

43.3 Following are the related parties of the Company with whom the Company had entered into transactions or have arrangement / agreement in place as per mutually agreed terms and conditions.

S. No.	Company name	Basis of association	Aggregate % of shareholding	Nature of transactions
1.	Noble Computer Services (Private) Limited	Subsidiary (note 43.3.1)	100%	Professional services acquired
2.	Pakistan Industrial Aids (Private) Limited	Subsidiary (note 43.3.1)	100%	Purchase of goods
3.	Habib Metro Pakistan (Private) Limited	Subsidiary (note 43.3.1)	80%	Dividend received
4.	Makro-Habib Pakistan Limited	Subsidiary (note 43.3.1)	100%	Loan repayment received
5.	Thal Boshoku Pakistan (Private) Limited	Subsidiary (note 43.3.1)	55%	Service fees
6.	Thal Power (Private) Limited	Subsidiary (note 43.3.1)	100%	Equity investment
7.	Sindh Engro Coal Mining Company Limited	Associate (note 43.3.1)	11.90%	Dividend received
8.	Indus Motor Company Limited	Associate (note 43.3.1)	6.22%	Sales of goods / Purchase of assets
9.	Shabir Tiles and Ceramics Limited	Associate (note 43.3.1)	1.30%	Sales and rent received
10.	Habib Insurance Company Limited	Associate (note 43.3.1)	4.63%	Insurance premium paid and insurance claim received
11.	Agristo Industries Limited	Associate (note 43.3.1)	7.35%	None
12.	Habib Metropolitan Bank Limited	Common directorship (note 43.3.1)	–	Mark-up and bank charges paid and interest received
13.	Thal Limited - Employees' Provident Fund	Retirement benefit fund	–	Contribution made
14.	Thal Limited - Employees' Retirement Benefit Fund	Retirement benefit fund	–	Contribution made

-43.3.1 These entities are associated companies / undertakings of the Company under Companies Act, 2017.

44. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	2024			2023		
	Chief Executive Officer	Directors	Executives	Chief Executive Officer	Directors	Executives
	(Rupees in '000)					
Managerial remuneration	94,775	–	807,102	79,029	–	462,810
Bonus	38,494	–	153,959	3,470	–	41,083
Company's contribution to provident fund	4,497	–	25,604	3,748	–	19,178
Company's contribution to retirement benefit fund	–	–	11,215	–	–	8,793
Other perquisites	–	–	8,198	–	–	7,832
	137,766	–	806,079	86,247	–	539,496
Number of persons	1	6	95	1	6	82

44.1. The chief executive officer, directors and certain executives of the Company are provided with free of cost use of company maintained cars.

44.2. During the year, an amount of Rs. 1,385,000 (2023: Rs. 1,675,000) has been paid to non-executive directors, as fee for attending board and other meetings.

45. PLANT CAPACITY AND ACTUAL PRODUCTION	2024	2023
	(Rupees in '000)	
Annual capacity		
Jute (Metric Tons)	33,800	33,800
Auto air conditioners (Units)	90,000	90,000
Paper bags (Nos. 000s)	356,000	356,000
Woven polypropylene bags (Nos. 000s)	90,000	90,000
Alternator (Units)	90,000	90,000
Starter (Units)	90,000	90,000
Actual Production		
Jute (Metric Tons)	18,080	28,149
Auto air conditioners (Units)	15,512	32,052
Wire harness (Units)	75,773	102,351
Paper bags (Nos. 000s)	189,882	188,450
Woven polypropylene bags (Nos. 000s)	80,770	70,878
Alternator (Units)	10,609	17,221
Starter (Units)	10,475	18,198
Reason for shortfall	Low demand	Low demand

45.1 The capacity of wire harness is dependent on product mix.

45.2 The production capacity of laminate operations depends on the relative proportion of various types of products.

46. PROVIDENT FUND

Investments out of provident fund have been made in compliance with the provisions of Section 218 of the Act and the rules formulated for this purpose.

47. FINANCIAL INSTRUMENTS BY CATEGORY

2024

	Interest/Mark-up bearing		Non-Interest/Mark-up bearing		Subtotal	Total
	No maturity/on demand	Maturity upto one year	No maturity/on demand	Maturity after one year		
Financial assets						
Fair value through OCI						
Long-term investments	-	-	347,460	-	347,460	347,460
Fair value through profit or loss						
Short-term investments	-	2,397,313	4,721,493	-	4,721,493	7,118,806
Amortized cost						
Long term deposits	-	-	-	31,321	31,321	31,321
Trade debts	-	-	4,999,103	-	4,999,103	4,999,103
Loans and advances	-	-	162,431	-	162,431	162,431
Trade deposits	-	-	18,757	-	18,757	18,757
Interest accrued	-	-	21,024	-	21,024	21,024
Other receivables	-	-	939,418	-	939,418	939,418
Short term investments	169,771	-	-	-	169,771	169,771
Cash and bank balances	856,742	-	587,376	-	1,444,118	1,444,118
	1,029,513	2,397,313	5,666,331	6,110,733	11,798,385	15,225,212
Financial liabilities						
Amortized cost						
Long-term deposits and payables	-	417,041	-	-	417,041	417,041
Long-term borrowings	-	-	-	10,513	10,513	10,513
Trade and other payables	-	3,945,864	-	-	3,945,864	3,945,864
Accrued mark-up	-	-	4,634,012	-	4,634,012	4,634,012
Unclaimed dividend	-	-	95,290	-	95,290	95,290
Unpaid dividend	-	-	107,980	-	107,980	107,980
Lease liabilities	29,996	-	23,137	-	53,133	53,133
Lease liabilities	780,000	24,809	-	-	804,809	804,809
Short-term borrowings	1,227,037	3,569,632	4,820,989	-	9,617,658	9,617,658
	1,227,037	3,569,632	4,820,989	10,513	9,617,658	9,617,658

(All figures in MM)

2023

	Interest/Mark-up bearing		Non-Interest/Mark-up bearing				Subtotal	Maturity after one year	Subtotal	Total
	No maturity/on demand	Maturity upto one year	No maturity/on demand	Maturity upto one year	Maturity after one year					
(Rupees in '000)										
Financial assets										
Fair value through OCI	-	-	-	-	-	-	-	-	-	-
Long-term investments	-	-	-	-	-	207,299	-	-	207,299	207,299
Fair value through profit or loss										
Short-term investments	-	1,656,405	-	1,656,405	-	2,547,142	-	-	2,547,142	4,202,547
Amortized cost										
Long term deposits	-	-	-	-	-	-	-	280,637	280,637	280,637
Trade bills	-	-	-	-	-	-	3,635,820	-	3,635,820	3,635,820
Loans and advances	-	275,000	-	275,000	-	-	313,067	-	313,067	588,067
Trade deposits	-	-	-	-	-	-	32,702	-	32,702	32,702
Interest accrued	-	-	-	-	-	-	23,352	-	23,352	23,352
Other receivables	-	-	-	-	-	-	814,800	-	814,800	814,800
Cash and bank balances	689,353	-	-	689,353	-	482,535	-	-	482,535	1,151,838
	689,353	1,930,405	-	2,569,758	-	3,256,976	4,819,741	280,637	8,337,354	10,937,112
Financial liabilities										
Amortized cost										
Long-term deposits and payables	-	-	-	-	-	-	-	10,513	10,513	10,513
Long-term borrowings	-	256,582	-	3,789,720	-	-	-	-	-	3,789,720
Trade and other payables	-	-	-	-	-	-	5,413,800	-	5,413,800	5,413,800
Accrued mark-up	-	-	-	-	-	-	75,661	-	75,661	75,661
Unclaimed dividend	-	-	-	-	-	103,451	-	-	103,451	103,451
Unpaid dividend	-	25,198	-	79,810	-	23,531	-	-	23,531	23,531
Lease liabilities	-	555,000	-	555,000	-	-	-	-	-	555,000
Short-term borrowings	-	836,740	-	3,587,790	-	4,424,530	128,992	5,489,461	5,626,956	10,051,486

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial instruments expose it to a variety of financial risks namely operational risk, credit risk and market risk. The Board of Directors oversees policies for managing each of these risks which are summarised below.

48.1 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed completely to perform as contracted.

The maximum credit risk is equal to the carrying amount of financial assets. For banks and financial institutions, only independently rated parties with reasonable credit rating are accepted. For trade receivables and loans internal risk assessment process considers the credit risk of the customer/borrower, taking into account its financial position, past experience and other factors.

The carrying values of financial assets which are not impaired are as under:

	2024	2023
	(Figures in '000)	
Long term deposits	31,321	280,637
Trade debts	4,968,103	3,635,820
Loans and advances	5,714	2,489
Trade deposits	94,697	1,413,499
Interest accrued	21,024	23,352
Other receivables	898,874	603,110
Short term investments	7,288,577	4,202,547
Bank balances	1,443,720	1,150,050
	<u>14,753,030</u>	<u>11,511,504</u>

Set out below is the information about the ageing of trade debts and related credit risk exposure as at the reporting date:

	Past due but not impairment					2024 Total	2023 Total
	Not overdue	01 to 30 days	31 to 60 days	61 to 90 days	Over 90 days		
	(Figures in '000)						
Due from related parties	845,495	—	21,160	—	—	866,655	679,056
Other parties	1,852,492	1,060,043	378,312	484,707	626,509	4,212,063	3,038,226
Total	<u>2,507,987</u>	<u>1,060,043</u>	<u>399,472</u>	<u>484,707</u>	<u>626,509</u>	<u>5,078,718</u>	<u>3,717,282</u>
Expected credit loss	22,062	12,156	12,386	11,724	51,287	109,615	81,462
Expected credit loss effective rate	1%	1%	3%	2%	8%	2%	2%

The credit quality of financial assets other than bank balances and short term investments in T-bills can be assessed with reference to their historical performance with no or some defaults in recent history, however, no losses.

The credit quality of Company's bank balances and short term investments in T-bills can be assessed with reference to external credit ratings as follows.

Bank	Rating agency	Rating	
		Short-term	Long-term
Habib Metropolitan Bank Limited	PACRA	A1+	AA+
Bank AL Habib Limited	PACRA	A1+	AAA
Bank Alfalah Limited	PACRA	A1+	AAA
Standard Chartered Bank (Pakistan) Limited	PACRA	A1+	AAA
Faysal Bank Limited	PACRA	A1+	AA
Habib Bank Limited	VIS	A-1+	AAA
Meezan Bank Limited	VIS	A-1+	AAA
National Bank of Pakistan	PACRA	A1+	AAA
United Bank Limited	VIS	A-1+	AAA
Telenor Microfinance Bank Limited	PACRA	A1	A
Al Baraka Bank (Pakistan) Limited	VIS	A-1	A+
Bank of Punjab	PACRA	A1+	AAA
MCB Bank Limited	PACRA	A1+	AAA

48.2 Market risk

Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market currency rates, interest rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. There has been no change in the Company's exposure to market risk or the manner in which this risk is managed and measured.

Under market risk the Company is exposed to currency risk, interest rate risk, price risk and liquidity risk.

48.2.1 Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign currencies.

	2024	2023
	(FCY in '000)	
USD		
Bank balances	1,372	1,197
Trade receivables	2,358	883
Trade and other payables	(623)	(2,559)
	<u>3,105</u>	<u>(479)</u>
EUR		
Trade receivables	45	45
Trade payables	-	-
JPY		
Trade and other payables	(217)	(98,282)
CNY		
Trade and other payables	(4)	(1,191)
AED		
Trade receivables	539	(184)
GBP		
Trade receivables	2	32
Trade and other payables	-	(8)

The following exchange rates have been applied at the statement of financial position date:

	2024	2023
	Rs. / I/CY	
USD	278.80	287.10
EUR	298.41	314.27
JPY	1.73	2.00
CNY	38.53	39.98
AED	76.37	78.72
GBP	351.85	365.40

Sensitivity analysis:

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Company's profit before tax and the Company's equity.

	Change in exchange rate	Effect on profit before tax	Effect on equity
2024	%	----- (Rupees in '000) -----	
	+ 10	92,033	68,749
	- 10	(92,033)	(68,749)
2023			
	+ 10	(37,328)	(27,490)
	- 10	37,328	27,490

48.2.2 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to long term loans other than SBP loans, cash in deposit accounts and short-term borrowings.

Sensitivity analysis:

The following figures demonstrate the sensitivity of a possible change in interest rate, with all other variables held constant, on the Company's profit before tax:

	Increase / decrease in basis points (KIBOR)	Effect on profit before tax
2024		----- (Rupees in '000) -----
	+ 100	27,304
	- 100	(27,304)
2023		
	+ 100	1,144
	- 100	(1,144)

48.2.3 Price risk

Price risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer or factors affecting all similar financial instruments traded in the market. The Company is exposed to price risk in respect of its investments in listed shares and mutual funds.

As at the statement of financial position date, the exposure at fair value was Rs 7,466,266 million. A decrease of 10% in the fair value of these investments would have a negative impact of approximately Rs 746,626 million on equity. An increase of 10% in the prices of these investments would positively impact equity with the similar amount.

48.2.4 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with the financial instruments.

Through its treasury function, the Company continually monitors its liquidity position and ensures availability of funds by maintaining flexibility in funding by keeping committed credit lines available.

The maturity profile of the Company's liabilities based on contractual maturities is disclosed in note 46 to these unconsolidated financial statements.

49. CAPITAL RISK MANAGEMENT

The Company's prime objective when managing capital is to safeguard its ability to continue as a going concern, maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholder value and reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as proportion of borrowings to equity at year end.

The proportion of borrowings to equity at year end was:

	2024	2023
	(Rupees in XXX)	
Total borrowings	5,086,479	4,762,800
Total equity	31,247,264	29,605,430
Gearing ratio	16%	16%

The Company finances its expansion projects through borrowings and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

50. CHANGES IN LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

2024				
Dividends	Lease liabilities	Long-term borrowing (including deferred income)	Short-term borrowings	
(Rupees in '000)				
Balance at beginning of the year	126,982	79,810	4,127,990	555,000
Changes from financing cash flows				
Dividend paid during the year	(684,610)	-	-	-
Payments made during the year	-	(31,573)	(466,621)	122,780
Financing obtained during the year - net	(684,610)	(31,573)	(466,621)	122,780
Other changes				
Dividend declared during the year	688,755	-	-	-
Finance cost during the year - net	-	6,568	662,765	102,220
Amortization of deferred income	-	-	(72,460)	-
	688,755	6,568	590,305	102,220
Balance at end of the year	131,127	54,805	4,251,674	780,000
2023				
Dividends	Lease liabilities	Long-term borrowing (including deferred income)	Short-term borrowings	
(Rupees in '000)				
Balance at beginning of the year	125,690	100,584	2,758,118	597,060
Changes from financing cash flows				
Dividend paid during the year	(323,030)	-	-	-
Payments made during the year	-	(28,988)	-	(103,891)
Financing obtained during the year - net	(323,030)	(28,988)	1,054,487	(103,891)
Other changes				
Dividend declared during the year	324,122	-	-	-
Finance cost during the year - net	-	8,214	380,770	61,811
Amortization of deferred income	-	-	(65,385)	-
	324,122	8,214	315,385	61,811
Balance at end of the year	126,982	79,810	4,127,890	555,000

51. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The carrying values of all financial assets and liabilities reflected in the unconsolidated financial statements approximate their fair values.

Fair value hierarchy

The different levels of fair valuation methods have been defined as follows:

- Quoted prices in active markets for identical assets or liabilities (level 1);
- 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) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

		2024			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
Assets					
Investments carried at fair value through OCI	10	347,450	-	-	347,450
Investments carried at fair value through profit or loss	19	-	7,118,806	-	7,118,806
		2023			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
Assets					
Investments carried at fair value through OCI	10	207,299	-	-	207,299
Investments carried at fair value through profit or loss	19	-	4,202,547	-	4,202,547

There were no transfers amongst levels during the year.

The market prices of listed shares and mutual fund units have been obtained from Pakistan Stock Exchange and Mutual Fund Association of Pakistan respectively.

52. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on September 10, 2024 has approved the following:

- i. transfer of Rs. 1,800 million from unappropriated profit to general reserve; and
- ii. payment of cash dividend of Rs. 6.00 per share for the year ended June 30, 2024 for approval of the members at the Annual General Meeting to be held on October 24, 2024.

	2024	2023
-----	-----	-----
(Rupees in '000)	(Rupees in '000)	(Rupees in '000)

53. **NUMBER OF EMPLOYEES**

Total number of employees

Total number of Company's employees as at June, 30

3,988

4,012

Average number of Company's employees during the year

4,000

4,603

54. **GENERAL**

54.1 Corresponding figures have been re-arranged and reclassified, wherever necessary. However, there were no material rearrangements to report.

54.2 Figures have been rounded off to the nearest thousands.

55. **DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated financial statements were authorized for issue on September 10, 2024 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer

Consolidated
Financial Statements
As at June 30, 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Thal Limited

Opinion

We have audited the annexed consolidated financial statements of Thal Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at June 30, 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of the Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S.No.	Key audit matter	How the matter was addressed in our audit
1	<p>Revenue from contracts with customers (Refer notes 7.25 and 35 of the annexed consolidated financial statements)</p>	
	<p>Revenue from contracts with customers for the year ended June 30, 2024, amounted to Rs. 29,406 million. The Group earns revenue from multiple business lines which operate as distinct business units with significant volume of revenue transactions. Revenue is recognized when the Group satisfies performance obligations as specified in the contracts with the customers.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • Obtained understanding and evaluated the accounting policies and the Group's procedures with respect to revenue recognition; • Evaluated the design and tested the operating effectiveness of key internal controls involved in revenue recognition;



S.No.	Key audit matter	How the matter was addressed in our audit
	<p>We considered revenue as a key audit matter, being one of the Group's key performance indicators of the Group. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.</p>	<ul style="list-style-type: none"> • Reviewed contracts with customers for each business segment to obtain an understanding of the terms particularly relating to timing and transfer of control of the products and assessed the appropriateness of revenue recognition policies and practices followed by the Group; • Tested on a sample basis, specific revenue transactions by inspecting underlying documentation including dispatch documents and sales invoices. • Performed analytical procedures over revenue transactions to identify trends and any unusual change in revenue for each segment; • Tested specific revenue transactions on a sample basis recorded before and after the reporting date with underlying documentation to assess whether revenue was recognised in the correct period; and • Assessed the related disclosures made in the annexed consolidated financial statements in accordance with the requirements of the applicable financial reporting framework.
<p>3</p>	<p>Capital expenditure (Refer notes 7.1 and 8 of the annexed consolidated financial statements)</p>	
	<p>During the year, the Group has incurred significant amount of capital expenditure on account of modification in the existing lines and import of jigs and moulds for product development.</p> <p>Capital expenditures incurred during the year constitute a substantial transaction and require significant judgment regarding the capitalisation of eligible cost components in accordance with the relevant reporting standards.</p> <p>Accordingly, we have identified capital expenditure and related transfers as a key audit matter.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Group's process with respect to capital expenditure; • Assessed, on a sample basis, costs capitalised during the year by comparing the costs capitalised with the relevant underlying documentation, which included purchase agreements and invoices; • Assessed whether the components of costs capitalised meet the recognition criteria of an asset, in accordance with the applicable financial reporting framework; • Checked on a sample basis the date of transferring capital work-in-progress to operating fixed assets by examining the completion certificates, on a sample basis; and • Assessed the related disclosures made in the annexed consolidated financial statements in accordance with the requirements of the applicable financial reporting framework.

Information Other than the Consolidated and Unconsolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and unconsolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated financial statements of the Group for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon, vide their report dated September 25, 2023.

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 25, 2024
UDIN: AR202410068sQON45vLD

Consolidated Statement of Financial Position As at June 30, 2024

	Note	2024	2023
		(Rupees in '000)	
			Restated
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	7,539,917	7,638,719
Intangible assets	9	252,469	89,689
Investment properties	10	5,570,223	5,844,542
Long-term investments	11	27,263,036	18,896,467
Long-term deposits and advances	12	36,296	285,612
Long-term prepayments	13	-	22,501
		<u>40,661,941</u>	<u>32,777,530</u>
CURRENT ASSETS			
Stores, spares and loose tools	14	256,820	236,760
Stock-in-trade	15	8,524,650	10,159,070
Trade debts	16	5,324,021	3,731,568
Loans and advances	17	182,086	337,573
Trade deposits and short-term prepayments	18	159,003	1,496,663
Interest accrued		43,082	39,415
Other receivables	19	1,045,041	922,557
Short-term investments	20	13,456,918	9,705,200
Sales tax refundable - net		80,590	359,228
Cash and bank balances	21	2,227,808	1,823,181
		<u>31,299,799</u>	<u>28,811,215</u>
TOTAL ASSETS		<u>71,961,740</u>	<u>61,588,745</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
200,000,000 (2023: 200,000,000) ordinary shares of Rs. 5/- each	22	1,000,000	1,000,000
Issued, subscribed and paid-up capital	22	405,150	405,150
Share deposit money		12	12
Reserves	23	45,285,627	37,306,934
Equity attributable to shareholders of the Holding Company		45,890,789	37,712,096
Non-controlling interest	24	7,271,332	7,031,653
Total equity		52,962,121	44,743,749
NON-CURRENT LIABILITIES			
Long-term deposits and payables	25	343,417	341,860
Long-term borrowings	26	3,922,134	3,539,882
Lease liabilities	27	861,696	890,300
Deferred income	28	202,323	257,599
Deferred tax liability	29	4,061,328	1,916,821
		<u>9,390,898</u>	<u>6,946,462</u>
CURRENT LIABILITIES			
Trade and other payables	30	5,715,756	6,132,580
Warranty obligations	31	986,538	908,897
Accrued markup		144,209	99,982
Unclaimed dividend		107,990	103,451
Unpaid dividend		23,137	23,532
Current portion of long-term borrowings	26	521,837	259,030
Current portion of lease liabilities	27	131,263	131,231
Current portion of deferred income	28	63,487	80,671
Short-term borrowings	32	1,074,831	1,028,815
Income tax - net	33	859,573	1,130,335
		<u>9,628,721</u>	<u>9,898,534</u>
TOTAL EQUITY AND LIABILITIES		<u>71,961,740</u>	<u>61,588,745</u>
CONTINGENCIES AND COMMITMENTS			
	34		

The annexed notes 1 to 59 form an integral part of these consolidated financial statements.



Chief Executive Officer



Director





Chief Financial Officer

Consolidated Statement of Profit or Loss For the year ended June 30, 2024

	Note	2024	2023
		(Rupees in '000)	
			Restated
Revenue from contracts with customers	35	29,405,904	33,128,251
Cost of sales	36	(26,594,269)	(29,086,534)
Gross profit		<u>2,811,635</u>	<u>4,041,717</u>
Distribution and selling expenses	37	(814,860)	(799,258)
Administrative expenses	38	(1,997,121)	(1,811,273)
Other charges	39	(88,542)	(801,778)
		(2,900,523)	(3,412,309)
Other income	40	5,617,014	4,214,805
Operating profit		<u>5,528,126</u>	<u>4,844,213</u>
Finance costs	41	(1,008,260)	(604,034)
		4,519,866	4,240,179
Share of profit after tax of associates and joint venture	11.1	9,014,507	3,046,668
Profit before taxation and levy		<u>13,534,373</u>	<u>7,286,847</u>
Levy	42	(710,403)	(232,461)
Profit before taxation		<u>12,823,970</u>	<u>7,054,386</u>
Taxation	42	(3,445,414)	(3,446,482)
Profit for the year		<u>9,378,556</u>	<u>3,607,904</u>
Attributable to			
– Equity holders of the Holding Company		8,512,687	3,155,585
– Non-controlling interest		865,869	452,319
		<u>9,378,556</u>	<u>3,607,904</u>
		(Rupees in '000)	
			Restated
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	43	<u>105.06</u>	<u>38.94</u>

The annexed notes 1 to 59 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director

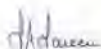

Chief Financial Officer

Consolidated Statement of Comprehensive Income

For the year ended June 30, 2024

	2024	2023
	(Rupees in '000)	
		Restated
Profit for the year	9,378,556	3,607,904
Other comprehensive income / (loss)		
Item that will not be reclassified to consolidated statement of profit or loss in subsequent periods;		
Share of actuarial gain / (loss) on remeasurement of defined benefit plans of associates - net of tax	14,601	(5,711)
Gain / (loss) on long-term equity investments at fair value through other comprehensive income	140,161	(51,034)
	154,762	(56,745)
Total comprehensive income for the year	<u>9,533,318</u>	<u>3,551,159</u>
Attributable to		
– Equity holders of the Holding Company	8,667,449	3,098,840
– Non-controlling interest	865,869	452,319
	<u>9,533,318</u>	<u>3,551,159</u>

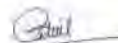
The annexed notes 1 to 59 form an integral part of these consolidated financial statements.



Chief Executive Officer



Director




Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended June 30, 2024

	Reserves							Total equity
	Issued, subscribed and paid-up capital	Share deposit money	Capital reserve	General reserve	Unappropriated profit	Remeasurement of investment at fair value through other comprehensive income	Non-controlling interest	
	(Rupees in '000)							
Balance as at July 1, 2022	405,150	12	67,929	21,780,875	12,464,698	198,716	6,656,553	41,593,931
Transfer to general reserve	-	-	-	3,849,500	(3,849,500)	-	-	-
Transactions with owners								
Final dividend @ Rs. 2.50/- per share for the year ended June 30, 2022	-	-	-	-	(202,576)	-	-	(202,576)
Interim dividend @ Rs. 1.50/- per share for the year ended June 30, 2023	-	-	-	-	(121,546)	-	-	(121,546)
Subsidiary company								
Final dividend @ Rs. 0.723/- per share for the year ended June 30, 2022	-	-	-	-	-	-	(98,406)	(98,406)
1st Interim dividend @ Rs. 1.044/- per share for the year ended June 30, 2023	-	-	-	-	-	-	(141,969)	(141,969)
2nd Interim dividend @ Rs. 1.062/- per share for the year ended June 30, 2023	-	-	-	-	-	-	(144,535)	(144,535)
3rd Interim dividend @ Rs. 1.048/- per share for the year ended June 30, 2023	-	-	-	-	-	-	(142,307)	(142,307)
	-	-	-	-	(824,122)	-	(527,219)	(851,341)
Profit for the year - restated	-	-	-	-	3,155,585	-	452,319	3,607,904
Other comprehensive loss	-	-	-	-	(5,711)	(51,034)	-	(56,745)
Total comprehensive income for the year	-	-	-	-	3,149,874	(51,034)	452,319	3,551,159
Issue of share capital	-	-	-	-	-	-	450,000	450,000
Balance as at June 30, 2023	405,150	12	67,929	25,430,375	11,660,948	147,682	7,031,853	44,743,748
Transfer to general reserve	-	-	-	2,000,000	(2,000,000)	-	-	-
Transactions with owners								
Final dividend @ Rs. 6.50/- per share for the year ended June 30, 2023	-	-	-	-	(526,696)	-	-	(526,696)
Interim dividend @ Rs. 2.00/- per share for the year ended June 30, 2024	-	-	-	-	(162,060)	-	-	(162,060)
Subsidiary company								
Final dividend @ Rs. 0.713/- per share for the year ended June 30, 2023	-	-	-	-	-	-	(96,931)	(96,931)
1st Interim dividend @ Rs. 1.305/- per share for the year ended June 30, 2024	-	-	-	-	-	-	(177,478)	(177,478)
2nd Interim dividend @ Rs. 1.338/- per share for the year ended June 30, 2024	-	-	-	-	-	-	(182,010)	(182,010)
3rd Interim dividend @ Rs. 1.248/- per share for the year ended June 30, 2024	-	-	-	-	-	-	(169,771)	(169,771)
	-	-	-	-	(688,756)	-	(526,190)	(1,314,946)
Profit for the year	-	-	-	-	8,512,667	-	865,869	9,378,566
Other comprehensive income	-	-	-	-	14,601	140,161	-	154,762
Total comprehensive income for the year	-	-	-	-	8,527,268	140,161	865,869	9,533,318
Balance as at June 30, 2024	405,150	12	67,929	27,450,375	17,499,480	287,843	7,271,332	52,962,121

The annexed notes 1 to 59 form an integral part of these consolidated financial statements.


Chief Executive Officer



Director


Chief Financial Officer


Consolidated Statement of Cash Flows For the year ended June 30, 2024

	Note	2024 (Rupees in '000)	2023 Restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	44	5,700,795	4,357,283
Finance costs paid		(964,031)	(518,288)
Retirement benefits paid		(9,221)	(8,125)
Income tax and levies paid		(1,932,604)	(2,131,991)
Long-term deposits - net		6,035	(3,147)
Net cash generated from operating activities		2,800,974	1,695,712
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(1,142,986)	(1,884,940)
Addition to intangible assets		(232,973)	(62,767)
Addition to investment properties		(61,444)	(57,146)
Proceeds from disposal of operating fixed assets		82,875	85,284
Proceeds from disposal of investment property		2,482	1,833
Long-term advances		244,837	(244,837)
Long-term investments		(59,590)	(442,000)
Short term investments - net		(3,905,790)	(1,732,170)
Dividend income		2,154,480	1,122,846
Long-term prepayments		22,501	-
Interest income		629,922	506,913
Net cash used in investing activities		(2,285,686)	(2,707,184)
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal portion of lease rentals received / (paid)		(30,683)	2,850
Issue of ordinary shares		-	450,000
Short-term borrowings (repaid)/obtained		225,000	(42,080)
SBP's Refinance Facility for Salaries and Wages repaid		-	(74,678)
SBP's Temporary Economic Refinance Facility obtained		(144,060)	-
SBP's Financing Scheme for Renewable Energy (repaid)/obtained - net		(12,235)	(7,220)
Long-term loan obtained		731,442	1,018,532
Dividends paid		(1,310,799)	(850,249)
Net cash (used in) / generated from financing activities		(541,335)	497,155
Net decrease in cash and cash equivalents		(26,047)	(514,317)
Cash and cash equivalents at the beginning of the year		2,438,200	2,952,517
Cash and cash equivalents at the end of the year	45	2,412,153	2,438,200

The annexed notes 1 to 59 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Notes to and forming part of the Consolidated Financial Statements For the year ended June 30, 2024

1. THE HOLDING COMPANY AND ITS OPERATIONS

- 1.1 Thal Limited (the Holding Company) was incorporated on January 31, 1988 as a public company limited by shares and is listed on the Pakistan Stock Exchange Limited.

The Holding Company is engaged in the manufacture of jute goods, engineering goods, packaging and laminate sheets.

- 1.2 The Group comprises of the Holding Company and the following subsidiaries that have been consolidated in these financial statements:

Subsidiary Companies	Note	Date of becoming subsidiary	Holding		Total assets	Total liabilities	Total assets	Total liabilities
			2024	2023	2024		2023	
			%		(Rupees in '000)			
Noble Computer Services (Private) Limited	1.2.1	01-07-2005	100	100	119,759	35,530	185,450	83,521
Pakistan Industrial Aids (Private) Limited	1.2.2	27-03-2008	100	100	47,881	311	44,019	432
Makro-Habib Pakistan Limited	1.2.3	01-05-2008	100	100	17,448	215,504	40,518	267,684
Habib METRO Pakistan (Private) Limited	1.2.4	16-12-2011	60	60	12,506,903	2,083,733	11,805,426	1,871,691
Thal Boshoku Pakistan (Private) Limited	1.2.5	03-09-2013	55	55	2,817,061	1,436,199	2,284,490	837,997
Thal Power (Private) Limited	1.2.6	03-07-2014	100	100	8,825,535	567,040	7,258,304	183,719
Thal Electrical (Private) Limited	1.2.7	10-04-2019	100	100	76	81	76	81

1.2.1 Noble Computer Services (Private) Limited

Noble Computer Services (Private) Limited (NCSPL) was incorporated in Pakistan as a private limited company on May 8, 1993 and is a wholly owned subsidiary of Thal Limited. The NCSPL provides internal audit services, I.T related services, advisory services, HR management / manpower outsourcing services and information related services.

1.2.2 Pakistan Industrial Aids (Private) Limited

Pakistan Industrial Aids (Private) Limited (PIAPL) was incorporated in Pakistan on March 17, 2006 as a private limited company and is a wholly owned subsidiary of Thal Limited (the Holding Company). The subsidiary is principally engaged in trading activity related to automotive parts, accessories, chemical gases and general goods.

1.2.3 Makro-Habib Pakistan Limited (MHPL)

- (a) Makro Habib Pakistan Limited (MHPL) was incorporated in Pakistan on June 29, 2005 as a public limited company and is a wholly owned subsidiary of Thal Limited (the Holding Company). The principal business of MHPL is to operate a chain of wholesale / retail cash and carry stores.
- (b) MHPL had entered into an arrangement with Metro Habib Cash & Carry Pakistan (Private) Limited ("MHCCP"/ "the Operator"), a wholly owned subsidiary of Metro Cash & Carry International Holding BV ("Metro BV"), whereby the Operator had been engaged to operate MHPL's Suddar Store ("the Store") for an operations fee determined under the agreed mechanism. However, the arrangement stands terminated due to the reasons disclosed below.
- (c) The Supreme Court of Pakistan ("SCP"), in its judgement released on December 18, 2009 in Suo Moto case No. 18 / 2009, cancelled the 90 years lease dated December 19, 2002 granted by the Government of Pakistan ("GoP") to the Army Welfare Trust ("AWT") on the basis that it was granted without lawful authority. As a consequence, the SCP also cancelled the sub-lease dated July 31, 2006 granted in favour of MHPL by AWT. MHPL was allowed three months from the date of the judgement to remove its structures and installations from the subject land and hand over the subject land's vacant possession to City District Government Karachi ("CDGK").

MHPL filed Civil Review Petition No. 4/2010, against the judgement of the SCP. AWT also filed Civil Review Petition No. 10/2010 on January 22, 2010 against the same judgement. Later on, the review petition filed by MHPL against the judgement of the SCP was dismissed on merit, while review petition filed by AWT was dismissed on basis of non-prosecution by SCP through passing an order on August 27, 2015. As a consequence, original judgement released by SCP on suo moto Case No. 18/2009 dated December 18, 2009 was restored and MHPL was allowed three months to remove its structure and installation from the disputed land.

In response to the adverse order of SCP, MHPL closed its Sudder Store on September 11, 2015 and Operation Agreement between MHPL and MHCCP stands terminated.

On September 19, 2015, legal counsel of AWT pleaded to the SCP for the restoration and hearing of the Civil Review Petition No. 10/2010 and the same was restored by SCP through an order dated December 9, 2015.

MHPL in compliance with the SCP directives has transferred vacant, unencumbered, and peaceful possession of the plot. This transfer was made to the authorized representative of the Karachi Development Authority (KDA), the successor of CDGK on October 17, 2023. Further, the review petition has been dismissed by SCP through an order dated February 15, 2024 and all the impeachment applications in the review petitions are accordingly disposed off. However, contempt of court proceedings regarding non vacaton of the land within three months from the date of the judgement are pending before the SCP.

1.2.4 Habib METRO Pakistan (Private) Limited

Habib METRO Pakistan (Private) Limited (HMPPL) was incorporated in Pakistan as a private limited company on December 16, 2011. The main business of the HMPPL is to own and manage properties.

1.2.5 Thal Boshoku Pakistan (Private) Limited

Thal Boshoku Pakistan (Private) Limited (TBPL) was incorporated on September 03, 2013 as a private company limited by shares. The principle activity of TBPL is to manufacture automobile seats, seat parts, air cleaner and other automobile parts.

1.2.5 Thal Power (Private) Limited

Thal Power (Private) Limited (TPPL) was incorporated on July 03, 2014 in Pakistan under the Repeated Companies Ordinance, 1984 as a private limited company and is a wholly-owned subsidiary of Thal Limited (Holding Company). The Company will be engaged in the business of dealing in power generation and all other form of energy as well as electricity generation and management of its investments.

1.2.7 Thal Electrical (Private) Limited

Thal Electrical (Private) Limited was incorporated in Pakistan on January 12, 2018 as a private limited company.

1.3 Geographical location and address of business units

Holding Company

The head office of the Holding Company is situated at 4th Floor, House of Habib, 3-Jinnah Cooperative Housing Society, Block 7/B, Shahr-e-Faisal, Karachi.

Plants:

- Engineering operations are located at Korangi and Port Qasim, Karachi, Sindh.
- Jute operations are located at Muzaffargarh, Punjab.
- Packaging operations are located at Hub, Balochistan and Gadoon, Khyber Pakhtunkhwa.
- Laminates 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/B, Shahr-e-Faisal, Karachi.
- Pakistan Industrial Aids (Private) Limited operations are located at Plot No. 192 Korangi Industrial Area, Sector 22, Karachi.
- Makro-Habib Pakistan Limited is located at 2nd Floor, House of Habib, 3 Jinnah Cooperative Housing Society, Shahr-e-Faisal, Karachi.

- Habib Metro Pakistan (Private) Limited operations are located at Mezzanine Floor House of Habib, 3-Jinnah Co-operative Housing Society, Sharah-e-Faisal, Karachi.
- Thal Boshoku Pakistan (Private) Limited operations are located at Plot No. SP-6, N.W.I.2 III P-133 C, North Western Industrial Zone, Port Qasim Authority, Karachi.
- Thal Power (Private) Limited operations are located at 4th Floor, House of Habib Building, 3-Jinnah Co-operative Housing Society, Block 7/8, Shahrah-e-Faisal, Karachi.
- Thal Electrical (Private) Limited operations are located at 4th Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Sharah-e-Faisal, Karachi.

2. STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the 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 provisions of and directives issued under the Act differ from the IFRSs, the provision of and directives issued under the Act have been followed.

3. BASIS OF MEASUREMENT

3.1 These consolidated financial statements have been prepared under the historical cost convention, except for investments in shares of listed companies, mutual funds, government securities, term finance certificates and investments in associates which have been disclosed in the accounting policies below.

3.2 These consolidated financial statements are presented in Pakistani Rupees, which is also the Group's functional currency.

4. BASIS OF CONSOLIDATION

These consolidated financial statements include the financial statements of the Holding Company and its subsidiary companies, here-in-after referred to as "the Group".

A company is a subsidiary, if an entity (the Holding Company) directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to elect and appoint more than fifty percent of its directors.

Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the Holding Group, using consistent accounting policies. The accounting policies of the subsidiaries have been changed to conform with accounting policies of the Group, where required.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Where the ownership of a subsidiary is less than 100% and therefore, a non-controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and carrying value of investments held by the Holding Company are eliminated against the subsidiary companies' shareholders' equity in the consolidated financial statements.

5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING AND REPORTING STANDARDS

5.1 Amendments to accounting and reporting standards and interpretation / guidance which became effective during the year ended June 30, 2024 and other restatements:

There were certain amendments that became applicable for the Group during the year but are not considered to be relevant or did not have any significant effect on the Group's operations and have, therefore, not been disclosed in these consolidated financial statements except that during the year certain amendments to IAS 1 Presentation of Financial Statements have become applicable to the Group which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these consolidated financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

During the year, 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). In accordance with the Guidance, the Group has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' which were previously being recognised as 'Income tax'.

The Group had recognised deferred tax liability at June 30, 2023 on investment in associates and joint venture using the tax rate of 15% which is applicable for dividend income. During the year, the Group has re-evaluated the appropriateness of the tax rate used to recognise deferred tax liability on the investment in associates and joint venture and concluded that super tax should also be included whilst determining the deferred tax liability.

The Group has accounted for the effects of the above retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been restated in these consolidated financial statements. The effects of restatements are as follows:

	Had there been no change	Impact of change	After incorporating effects of change
	(Figures in '000)		
Effect on statement of profit or loss			
For the year ended June 30, 2024			
Tax on export sales, dividends on investments in mutual funds and minimum tax classified as levy	--	710,403	710,403
Profit before tax	13,534,373	(710,403)	12,823,970
Taxation	(4,155,817)	710,403	(3,445,414)
Profit after tax	9,378,556	-	9,378,556
For the year ended June 30, 2023			
Tax on export sales and dividends on investments in mutual funds classified as levy	-	232,461	232,461
Profit before tax	7,286,847	(232,461)	7,054,386
Taxation	(2,426,820)	(1,019,662)	(3,446,482)
Profit after tax	4,860,027	(1,252,123)	3,607,904

The related changes to the consolidated statement of financial position and the consolidated statement of cash flows with respect to the amount of profit before taxation have been made as well. The deferred tax liability at June 30, 2023 is higher by Rs 1,252,123 million and unappropriated profit is lower by the same amount as a result of the above restatement.

5.2 Standards, interpretations and amendments to accounting and reporting standards that are not yet effective and not early adopted by the Group:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Group for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or will not have any material effect on the Group's consolidated financial statements except for:

Amendments		Effective date (annual periods beginning on or after)
IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	January 01, 2024
IAS 7 and IFRS 7	Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 01, 2024
IFRS 18	Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 01, 2026

6. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates, assumptions and judgements made by the management that are significant to these consolidated financial statements are as follows:

	Notes
a. capitalization of new assets, determining the residual values and the useful lives of property, plant and equipment and investment properties	7.1, 7.3, 8 & 10
b. determining the residual values and useful lives of intangible assets	7.2 & 9
c. impairment of financial and non-financial assets	7.23
d. net realisable value estimation for inventories	7.7, 7.8, 14 & 15
e. allowance for expected credit losses	7.23 & 16
f. provision(s) for current tax, levy and recognition of deferred tax	7.6, 29, 33 & 42
g. provision(s) and warranty obligations	7.14 & 31
h. contingencies	7.20 & 34.1
i. determining the lease term of contracts with extension and termination options	7.19.3 & 27
j. leases - estimating the incremental borrowing rate	7.19.4 & 27

7. MATERIAL ACCOUNTING POLICY INFORMATION

7.1 Property, plant and equipment and investment properties

7.1.1 Operating fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land which is stated at cost less impairment loss, if any.

Depreciation is charged to the consolidated statement of profit or loss by applying the straight line method at the rates specified in note 8 to these consolidated financial statements. Depreciation on additions is charged from the month asset is available for use and in case of deletion, up to the month preceding the month of disposal.

Maintenance and normal repairs are charged to the consolidated statement of profit or loss as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

An item of operating assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of operating fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

7.1.2 Capital work-in-progress

All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

7.1.3 Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of lease term and the estimated useful lives of the assets.

7.2 Intangible assets

These are stated at cost less accumulated amortization and accumulated impairment losses, if any.

Costs in relation to intangible assets are only capitalized when it is probable that future economic benefits attributable to those assets will flow to the Group and the same is amortized applying the straight line method at the rates stated in note 8 to these consolidated financial statements.

7.3 Investment property

Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on investment properties is charged to the consolidated statement of profit or loss applying reducing balance method at the rate stated in note 10 to the consolidated financial statements. Depreciation on additions is charged from the month of addition and in case of deletion up to the month preceding the month of disposal.

Maintenance and normal repairs are charged to consolidated statement of profit or loss as and when incurred while major repairs and renewals are capitalised. Any gains or losses on disposal of an investment property are recognised in the consolidated profit or loss in the year of disposal. The carrying values of investment properties are reviewed at each financial year end for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the investment properties are written down to their recoverable amount.

7.4 Investments in associates

Investments in associates are accounted for using the equity method, whereby the investment is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the net assets of the associate. The consolidated financial statements reflects the Group's share of the results of the operations of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the same in the consolidated statement of profit or loss.

7.6 Joint arrangements

Joint arrangements are arrangements in which the Group has contractually agreed sharing of control, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Joint arrangements are classified as joint operations or joint ventures depending upon the rights and obligations arising from the joint arrangement.

Depending upon the rights and obligation of the parties to the arrangement, joint arrangements can be classified as either:

7.5.1 Joint ventures

A joint arrangement is classified as a joint venture when the parties to the arrangement that have joint control have rights to the net assets of the joint venture.

The Group measures its interest in the joint venture using the equity method of accounting. Under the equity method of accounting, the investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the Group's share of the joint venture's net assets. The Group's profit or loss includes its share of the joint venture's profit or loss and the Group's other comprehensive income includes its share of the joint venture's other comprehensive income.

7.5.2 Joint operations

A joint arrangement is classified as a joint operation when the Group has the rights to the assets, and obligations for the liabilities of the arrangement in relation to the joint operation.

The Group has not made any investment in a joint operation.

7.6 Taxation - Levy and Income tax

7.6.1 Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these consolidated financial statements.

Income Tax

The tax expense for the year comprises of current and deferred tax. Tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity. In which case, the tax is also recognised in OCI or directly in equity.

– Current

Provision for current taxation is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Current tax assets and tax liabilities are offset where the Group has the legally enforceable right to offset and intends either to settle on net basis or to realise the asset and settle the liability simultaneously.

– Deferred

Deferred tax is recognised using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used

for taxation purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

7.7 Stores, spares and loose tools

These are valued at lower of cost, determined using weighted average method, and net realisable value, less provision for obsolete items (if any). Items in transit are valued at cost comprising purchase price, freight value and other charges incurred thereon. Provision is made for items which are obsolete and slow moving and is determined based on management estimate regarding their future usability.

7.8 Stock-in-trade

Stock-in-trade, except goods-in-transit, is valued at the lower of weighted average cost or net realisable value. The cost is determined as follows:

Raw and packing materials	Purchase cost
Work-in-process & finished goods	Cost of materials, labour cost and appropriate production overheads

Goods-in-transit are valued at cost comprising purchase price, freight value and other charges incurred thereon.

Net realisable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provision is made for items which are obsolete and slow moving and is determined based on management estimate regarding their future usability.

7.9 Trade debts and other receivables

These are recognized and carried at original invoice amount being the fair value and subsequently measured at amortised cost. Allowance is made on the basis of lifetime expected credit losses (ECLs) that result from all possible default events over the expected life of the trade debts and other receivables. Bad debts are written off when considered irrecoverable.

Exchange gains or losses arising in respect of trade debts and other receivables in foreign currency are added to their respective carrying amounts.

7.10 Loans, advances, trade deposits and short-term prepayments (other than financial assets)

These are initially recognised at cost, which is the fair value of the consideration given. Subsequent to initial recognition, assessment is made at each statement of financial position date to determine whether there is an indication that a financial asset or group of assets may be impaired. If such indication exists, the estimated recoverable amount of that asset or group of assets is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value.

7.11 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise of cash in hand, bank balances and short-term investments with a maturity of three months or less from the date of acquisition net of bank overdraft / running finance facility that are deemed integral to the Group's cash management. The cash and cash equivalents are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

7.12 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

7.13 Trade and other payables

Liabilities for trade and other payables are carried at amortised cost which approximate the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

7.14 Provisions

General

Provisions are recognised in the consolidated statement of financial position where the Group has a legal or constructive obligation as a result of past event, it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provision are reviewed at each statement of financial position date and adjusted to reflect current best estimate. When the Group expects some or all of the provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

Warranty obligations

The Group recognizes the estimated liability on accrual basis to repair or replace products under warranty at the reporting date. These are recognised when the product is sold or service is provided to the customer. Initial recognition is based on historical experience and estimate of probability weighted expected outcome. The estimates of warranty-related costs is reviewed annually and adjusted, if required.

7.15 Staff retirement benefits - defined contribution plan

Provident fund

The Group operates an approved provident fund scheme for its permanent employees. Equal monthly contributions are made to the fund by the Group and the employees in accordance with the rules of the scheme. The Group has no further obligation once the contributions have been paid. The contributions made by the Group are recognised as employee benefit expense when they are due.

Retirement benefit fund

The Group operates an approved funded scheme for retirement benefits for all employees on the basis of defined contribution made by the Group on attaining the retirement age or in the event of death, with a minimum qualifying period of ten years which is managed by a Trust.

7.16 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

7.17 Unclaimed dividend

This is recognised at the amount of dividend declared and unclaimed by shareholders from the date it became due and payable.

7.18 Unpaid dividend

This is recognised at the amount of dividend declared and claimed by shareholders but remained unpaid for the period of 3 years from the date it became due and payable.

7.19 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

7.19.1 Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

7.19.2 Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less lease incentives receivable (if any), variable lease payments that depend on an index or a rate (if any), and amounts expected to be paid under residual value guarantees (if any). The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group (if any) and payments of penalties for terminating the lease (if any), if the termination option is reasonably certain to be exercised. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments at the lease commencement date, the Group uses the interest rate implicit in the lease. In case where the interest rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

7.19.3 Determination of the lease term for lease contracts with extension and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

7.19.4 Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

7.20 Contingent liabilities

Contingent liability is disclosed when

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

7.21 Financial assets

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition.

7.21.1 Classification and measurement

Under IFRS 9 Financial assets are classified, at initial recognition, as subsequently measured at following

- a. at amortised cost
- b. at fair value through other comprehensive income (FVOCI), and
- c. at fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them.

a. At amortised cost

A financial asset is measured at amortised if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

b. At fair value through other comprehensive income

A debt instrument is measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that are initially recognised at fair value through OCI are subsequently measured at fair value. Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. The Group has irrevocably elected to carry its quoted investments in equity instruments under this category.

Equity instruments that are initially recognised at fair value through OCI are subsequently measured at fair value. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

c. At fair value through profit or loss

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

7.21.2 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either:
 - a. the Group has transferred substantially all the risks and rewards of the asset, or
 - b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

7.22 Financial liabilities

7.22.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

7.22.2 Subsequent measurement

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.

7.22.3 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

7.22.4 Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

7.22.5 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

7.22.6 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7.23 Impairment of financial and non financial assets

7.23.1 Impairment of financial assets

The impairment model under IFRS 9 applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

At each reporting date, the Group assesses whether financial assets are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the respective asset.

The Group uses the standard's simplified approach and calculates ECL based on life time ECL on its financial assets. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment. The Company considers a financial asset in default when contractual payments are 90 days past due.

7.23.2 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss. If any impairment loss is recognised, as an expense in the consolidated statement of profit or loss and other comprehensive income. The recoverable amount is the higher of an asset's fair value less cost to dispose and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flow have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised previously. Reversal of an impairment loss is recognised immediately in the consolidated statement of comprehensive income.

7.24 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the consolidated profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the consolidated profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares (if any).

7.25 Revenue recognition

Revenue is recognised at amounts that reflect the consideration that the Group expects to be entitled to in exchange for transferring goods or services to a customer. Revenue is measured at the fair value of the consideration received or receivable, and is recognised at a point in time when control of goods have passed to the customer either on the dispatch / acceptance of goods for local sales or on the issuance of bill of lading in case of export sales. In case of services, revenue is recognised monthly based on the "Service Agreements". The performance obligation in relation to these services are considered to be discharged over time as such services are consumed by the customers. The normal credit period ranges between 30 to 90 days.

7.26 Other income

Other income is recognised to the extent it is probable that the economic benefits will flow to the Group and amount can be measured reliably. Other income is measured at the fair value of the consideration received or receivable and is recognised on the following basis:

- Dividend income is recognised when the right to receive the dividend is established;
- Interest on Term Deposit Receipts and Treasury Bills (T-Bills) are recognised on constant rate of return to maturity;
- Interest on deposit accounts is recognised on accrual basis;
- Interest on loan is recognised on accrual basis;
- Capital gain on treasury bill is recognized as the difference between sales proceeds and carrying value at the time of disposal;
- Rental income arising from investment property is accounted for on a straight-line basis over the lease term;
- Scrap sales are recognised on an accrual basis;
- Claim from customers is recognised as income when the claim is accepted by customer;
- Service income is recognised on a straight line basis over the period that the services are provided; and
- Gain on disposal of property, plant and equipment is recognised at the difference between sales proceeds and carrying value when the relevant item of property, plant and equipment is disposed off

7.27 Foreign currency transactions

Foreign currency transactions are translated into Pakistani Rupees at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the exchange rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Exchange gains or losses are included in the consolidated statement of profit or loss of the current year.

7.28 Deferred income

Benefit of a loan at a below-market rate of interest is recognised as deferred income. Deferred income is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate are expensed.

7.29 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive of the Group.

7.30 Dividend and appropriation to reserves

Dividend declared and appropriations to reserves are recognised in these consolidated financial statements in the period in which they are approved.

	Note	2024	2023
		----- (Rupees in '000) -----	
8. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	8.1	7,233,539	6,344,228
Capital work-in-progress	8.3	306,378	1,294,491
		<u>7,539,917</u>	<u>7,638,719</u>

8.1 Operating fixed assets

	Cost			Accumulated Depreciation			Written down value	
	As at July 01, 2023	Additions / Transfers (note 8.1.1)	Disposals	As at July 30, 2024	Charge for the year (note 8.2)	On disposals		As at June 30, 2024
	(Rupees in '000)			(Rupees in '000)				
			%					
Freehold land	22,991	—	—	22,991	—	—	22,991	
Right of use asset - lands	194,490	—	—	194,490	1,386	—	195,876	
Right of use asset - office premises	174,490	2,111	(31,068)	144,933	7,386	(14,107)	147,962	
Factory building	2,033,982	16,921	—	2,050,733	86,654	—	2,137,387	
Non factory building	598,918	30,304	—	629,222	6,438	—	635,660	
Railway siding	4,216	—	—	4,216	161	—	4,377	
Plant and machinery	6,017,909	717,149	(13,509)	6,721,438	492,387	(13,410)	7,200,415	
Furniture and fittings	81,300	41,698	(2,340)	120,658	14,308	(2,243)	132,723	
Vehicles	447,933	78,982	(56,429)	370,486	304,176	(10,200)	664,462	
Office and mills equipment	744,912	133,064	(7,279)	870,697	114,277	(7,061)	977,913	
Computer equipment	290,267	30,313	(7,921)	312,549	46,723	(7,096)	351,176	
Tools and fixtures (note 8.1.2)	1,058,077	1,053,548	—	2,111,625	336,940	—	2,448,565	
Leasehold improvements	65,074	3,884	—	68,958	2,224	—	71,182	
Capital stores and spares	11,897,924	2,141,334	(177,806)	13,721,452	1,197,874	(63,187)	14,856,139	
2024								

	Cost			Accumulated Depreciation			Written down value	
	As at July 01, 2022	Additions / Transfers (note 8.1.1)	Disposals	As at July 30, 2023	Charge for the year (note 8.2)	On disposals		As at June 30, 2023
	(Rupees in '000)			(Rupees in '000)				
			%					
Freehold land	22,991	—	—	22,991	—	—	22,991	
Right of use asset - lands	194,490	—	—	194,490	7,415	—	201,905	
Right of use asset - office premises	159,988	14,502	(174,490)	81,666	29,270	—	114,936	
Factory building	1,615,011	823,191	—	2,038,202	75,034	—	2,113,236	
Non factory building	544,813	14,355	(360)	558,818	5,726	(320)	564,224	
Railway siding	4,216	—	—	4,216	162	—	4,378	
Plant and machinery	5,626,393	391,369	(153)	6,017,609	443,902	(151)	6,490,360	
Furniture and fittings	73,396	8,305	(890)	81,300	9,833	(650)	89,453	
Vehicles	339,864	124,457	(16,383)	447,933	43,500	(8,392)	483,041	
Office and mills equipment	591,128	163,371	(2,897)	751,602	96,337	(2,574)	845,365	
Computer equipment	271,324	26,813	(9,860)	288,277	47,986	—	336,263	
Tools and fixtures (note 8.1.2)	863,187	202,920	—	1,066,107	133,276	—	1,199,383	
Leasehold improvements	41,288	24,988	—	66,276	6,147	—	72,423	
Capital stores and spares	10,211,778	1,515,679	(26,723)	11,699,734	868,010	(22,363)	12,545,381	
2023								

- 8.1.1 This includes transfers to operating fixed assets from capital work-in-progress.
- 8.1.2 Jigs and fixtures include moulds having written down value of Rs. 24.945 million (2023: Rs. 3.007 million) in the possession of sub-contractors dispersed all over the country.
- 8.1.3 Operating fixed assets include items having an aggregate cost of Rs. 1,744.87 million (2023: Rs. 983.29 million) which have been fully depreciated and are still in use of the Group.
- 8.1.4 The following operating fixed assets of the Group are under charge as security against guarantees issued by commercial banks in respect of the investment by the Group in Sindh Engro Coal Mining Company Limited and ThaiNova Power Thar (Private) Limited, respectively (notes 11.5 & 11.7). The amount of charge over these fixed assets is Rs. 11,704,246 million (2023: Rs. 11,704,246 million).

	2024 Written down value	2023 Written down value
(Rupees in '000)		
Mortgage over the following leasehold lands and buildings over leasehold lands.		
1. Plot numbers 1, 2, 25 and 26, Sector 22 Korangi Industrial Area (Engineering Division);	325,464	118,349
2. Plot numbers 35-42, 69 and 70 of survey 749 and 749/1, Mauza Pathra, Tehsil Hub, District Lasbela, (Papersack and Laminates Division); and	410,918	402,782
3. An area measuring 1425 Kanals and 8 Marlas comprising of Khasra numbers 1757, 1758, 1765, 1766, 1767, 1768, 1780, 1775, 1777, 1778, 1764, 1779, 1792-1795/1, 1776, 1793, 1794, 1791, situated in Mouza Rakh, Khanpur, Tehsil & District Muzaffargarh.	89,348	83,444
	<u>825,730</u>	<u>604,575</u>
Plant, machinery and jigs and fixtures of the Group are present at the following locations:		
1. Plot numbers 1, 2, 25 and 26, Sector 22 Korangi Industrial Area (Engineering Division);	495,290	400,516
2. Plot numbers 35-42, 69 and 70 of survey 749 and 749/1, Mauza Pathra, Tehsil Hub, District Lasbela, (Papersack and Laminates Division);	931,751	1,079,169
3. Thal Limited Industrial building and machinery situated at Plot bearing number DSU-14, Sector II, Downstream Industrial Estate, Bin Qasim, Karachi (Yazaki Unit); and	762,098	358,925
4. An area measuring 1425 Kanals and 8 Marlas comprising of Khasra numbers 1757, 1758, 1765, 1766, 1767, 1768, 1780, 1775, 1777, 1778, 1764, 1779, 1792-1795/1, 1776, 1793, 1794, 1791, situated in Mouza Rakh, Khanpur, Tehsil & District Muzaffargarh.	814,354	131,566
	<u>2,803,493</u>	<u>1,970,176</u>

- 8.1.6 Details of disposal of operating fixed assets with a written down value exceeding amount of Rs. 0.5 million are as follows:

	Cost	Accumulated depreciation	Written down value	Sales proceeds	Gain / (loss) on disposal	Mode of disposal	Particulars of buyers
(Rupees in '000)							
Motor vehicles	2,797	1,219	1,578	3,300	1,722	Employee's car scheme	Mr. Tariq Qadir
	2,695	802	1,893	3,588	1,695	Employee's car scheme	Mr. Naveed Qaiser
	2,775	1,053	1,717	1,737	20	Employee's car scheme	Mr. Ejaz Raza
	3,232	1,044	2,188	4,358	2,170	Employee's car scheme	Mr. Nayab Rizvi
	2,005	609	1,396	2,916	1,520	Employee's car scheme	Mr. Rizwan Bhojani
	4,005	1,525	2,480	2,568	88	Employee's car scheme	Mr. Asim Aqil
	3,024	555	2,469	2,975	506	Employee's car scheme	Mr. Yasir Ahmed Khan
	2,804	1,882	922	981	59	Employee's car scheme	Mr. Saaed Jung
	3,006	1,272	1,733	2,084	351	Employee's car scheme	Mr. Farrukh Shafiq
	3,005	1,274	1,731	2,132	401	Employee's car scheme	Mr. Rameez Siddiqui
	11,663	2,527	9,136	14,000	4,864	Employee's car scheme	Mr. Tariq Sultan
	1,975	901	1,074	3,045	1,971	Negotiation	MM Motors

8.2 The depreciation charge for the year has been allocated as follows:

	Note	2024	2023
(Rupees in '000)			
Cost of sales	36	1,121,013	822,678
Distribution and selling expenses	37	3,732	5,720
Administrative expenses	38	72,629	69,612
		<u>1,197,374</u>	<u>898,010</u>

8.3 Capital work-in-progress

	Opening balance	Additions during the year	Transfers to operating fixed assets	Closing balance
(Rupees in '000)				
Civil works	11,823	189,233	(47,725)	153,331
Plant and machinery	723,053	838,467	(1,280,476)	81,044
Furniture and fittings	1,857	35,710	(37,048)	519
Vehicles	1,000	44,345	(24,983)	20,362
Office and mills equipment	1,217	18,221	(13,385)	6,053
Computer equipment	₹-	28,620	(28,528)	94
Leasehold improvements	-	55,468	(53,245)	2,223
Jigs and fixtures	555,541	162,448	(675,258)	42,732
2024	<u>1,294,491</u>	<u>1,172,513</u>	<u>(2,160,626)</u>	<u>306,378</u>
Civil works	459,123	73,446	(520,746)	11,823
Plant and machinery	373,345	731,807	(382,199)	723,053
Furniture and fittings	-	7,844	(6,057)	1,857
Vehicle	27,647	88,058	(92,705)	1,000
Office and mills equipment	3,698	121,057	(123,538)	1,217
Computer equipment	8,796	12,591	(21,357)	-
Jigs and fixtures	52,821	609,277	(106,557)	555,541
2023	<u>925,430</u>	<u>1,622,280</u>	<u>(1,253,219)</u>	<u>1,294,491</u>

8.4 Details of the Group's immovable fixed assets are as under:

Locations	2024		2023	
	Land area (square yards)	Building covered area (square feet)	Land area (square yards)	Building covered area (square feet)
(Rupees in '000)				
1. Thal Limited (Jute Division), D.G. Khan Road, Muzaffargarh, Punjab	862	697	862	697
2. Plot numbers 448 & 449 Sundar Industrial Estate Raiwind Road, Lahore, Punjab	8	39	8	39
3. Plot numbers 1, 2, 25 & 26 Sector 22 Karangi Industrial Area Karachi, Sindh	51	229	51	229
4. DSU-14 sector II Downstream Industrial Estate Bin Qasim, Karachi, Sindh	24	32	24	32
5. Plot number SP-6, N.W.I.Z / P-133 C, North Western Industrial Zone, Port Qasim Authority, Karachi	22	193	22	193
6. Survey No. 148/1, Abyssinia Lines, Mubarak Shaheed Rd. Saddar, Karachi, Sindh	24	216	24	216
7. Plot numbers 35, 36, 37, 38, 39, 39A, 40, 40A, 41, 42, 69, 69A, 70 and 71, Zila Moza Pathra, Hub, Balochistan	92	329	92	329
8. Plot number C-49-50, Sector C, Hub Industrial Area, Hub, Balochistan	6	12	6	12
9. Plot number 38, Road No 3, Industrial Estate, Gadoon Amazai, Swabi, Khyber Pakhtunkhwa	19	40	19	40

9. INTANGIBLE ASSETS

	Note	Cost				Closing balance	Amortisation rate %	Opening balance	Accumulated Amortisation		Closing balance	Written down value As at June 30
		Opening balance	Additions	Transfers	Disposals				Charge for the year	Transfers		
(Rupees in '000)												
Software Licenses		25,817	-	-	-	25,817	33	24,965	415	-	25,380	437
- Software		91,702	-	-	(1,75)	91,619	33	79,326	9,25	-	84,083	6,966
- Product	9.2	231,391	232,922	-	-	464,713	20.33	183,820	60,717	-	219,037	245,076
2024		349,400	232,924	-	(1,75)	582,149		259,711	70,057	-	329,680	252,489
2023		296,544	62,766	-	-	349,400		209,453	50,293	-	259,711	80,689

9.1 The amortisation charge for the year has been allocated as follows:

	Note	2024	2023
(Rupees in '000)			
Cost of sales	36	86,043	45,326
Distribution and selling expenses	37	166	217
Administrative expenses	38	3,849	4,715
		<u>70,057</u>	<u>50,258</u>

9.2 Represents patent rights and technical services acquired in respect of engineering business.

9.3 Intangible assets include items having an aggregate cost of Rs. 296,515 million (2023: Rs. 122,787 million) which are fully amortised and still in use of the Group.

10. INVESTMENT PROPERTY

	Note	2024	2023
(Rupees in '000)			
Land and building	10.1	5,538,677	5,843,569
Capital work in progress	10.2	31,546	973
		<u>5,570,223</u>	<u>5,844,542</u>

10.1 Land and building

	Cost		Accumulated Depreciation				Written down value				
	Opening subsequent balance	Additions / expenditure	Disposals	Closing balance	Depreciation rate	Opening balance		Charge for the year	Disposals	Closing balance	As at June 30, 2024
			%								
Freehold Land	974,504	-	(1,573)	972,931	-	-	-	-	-	972,931	
Building and related improvements	1,697,584	-	-	1,697,584	2.5-16	882,221	45,010	-	707,231	900,353	
Equipment	217,462	5,602	(2,896)	220,168	6.8-20	137,788	14,179	-	151,967	68,249	
Leasehold Land	1,657,588	-	-	1,657,588	2.17-3.33	635,458	8,060	-	643,518	1,014,070	
Right of use assets-land	510,357	-	-	510,357	2-10	113,633	88,813	-	163,246	327,111	
Building and related improvements	3,904,644	31,676	-	3,936,320	2.5-16	1,754,658	152,008	-	1,547,446	1,988,374	
Equipment	567,563	13,573	(2,039)	579,097	6.8-20	382,375	23,611	(4,884)	401,062	177,106	
2024	9,528,822	58,871	(7,276)	9,573,177		3,668,113	353,281	(4,684)	4,034,500	5,538,677	
2023	9,468,754	90,804	(29,876)	9,528,682		3,346,708	367,047	(20,245)	3,666,113	5,643,568	

10.1.1 Investment properties comprise various properties across Pakistan, the aggregate fair value of which has been determined on the basis of valuation carried out by an independent valuer as of June 30, 2024 which amounts to Rs. 39,820 million (2023: Rs 21,154 million). The valuation was carried out on the basis of market intelligence, indexation of the original cost, year of construction, present physical condition and location and lease term of related land. Latest valuation was carried out by the Group on June 30, 2024.

10.1.2 The Holding Company has entered into a long-term agreement with Shabbir Tiles & Ceramics Limited, a related party in respect of investment property. The rental agreement has a remaining lease term of 6 months, with escalation clause upon renewal of contract based on mutual agreement. The rental income from investment property is disclosed in note 40 to these consolidated financial statements.

10.1.3 The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. Further, there is no material direct operating cost in relation to the said property.

10.1.4 Investment property include items having an aggregate cost of Rs. 424.82 million (2023: Rs. 186.65 million) which have been fully depreciated and are still in use of the Group.

10.1.5 Details of the Group's immovable investment properties are as under:

Locations	2024		2023	
	Land area (square yards)	Building covered area (square feet)	Land area (square yards)	Building covered area (square feet)
	(Rupees in '000)			
1. Industrial Property bearing khewat numbers 861, 862, 890, 895, 905, khatooni numbers 1086,1087,1116, 1121,1133, Mouza Taraf Ravi, Multan, Punjab	5	20	5	20
2. Main Air Port Road, DHA, Near Divine Garden Scheme, Lahore, Punjab.	61	134	61	134
3. G-Block, Link Road, Model Town, Lahore, Punjab.	38	300	38	300
4. 75 Ravi Road, Lahore (Near Minar-e-Pakistan), Punjab	24	287	24	287
5. 2 km. Thoker Niaz Baig, Multan Road, Lahore, Punjab.	61	133	61	133
6. Main Sangodha Road, Adjacent FDA City, Faisalabad, Punjab.	59	138	59	138
7. Plot 1-A, I-11/A adjacent Railway Carriage Factory, Islamabad.	43	133	43	133
8. NA-Class 190-219, OKEWARI Near Safari Park, University Road, Karachi, Sindh.	53	134	53	134
8. Near Star Gate, Shahrah-e-Faisal, Karachi, Sindh.	40	384	40	384
10. D-22, Manghopir Road, S.I.T.E Karachi, Sindh.	36	158	36	158

10.1.6 The depreciation charge for the year on investment properties are attributable entirely to administrative expenses (note 38).

	Note	2024	2023
		(Rupees in '000)	
10.2. Capital work-in-progress			
Opening balance		973	105,794
Capital expenditure during the year		82,913	82,799
Transfers to investment property		(50,871)	(90,804)
Expensed out during the year		(1,489)	-
Impairment	39	-	(71,163)
Advances against capital assets		-	(5,653)
		<u>31,546</u>	<u>973</u>

10.2.1 Commitments in respect of capital work-in-progress amounts to Rs. 9,838 million (2023: Rs. 0,396 million).

11. LONG-TERM INVESTMENTS

	Note	2024		2023	
		Holding %	Rupees in '000	Holding %	Rupees in '000
Investment in associates - stated as per equity method					
Quoted associates					
11.2					
Indus Motor Company Limited					
Opening balance			3,478,283		3,102,208
Share of profit after tax			937,712		601,260
Dividend received during the year			(492,423)		(225,185)
Closing balance		6.22	3,923,572	6.22	3,478,283
[Market value Rs. 7,726,200 million (2023: Rs. 4,612,444 million)]					
Habib Insurance Company Limited					
Opening balance			51,949		54,871
Share of profit after tax			7,976		8,374
Share of other comprehensive income / (loss)			14,601		(5,711)
Dividend received during the year			(3,585)		(3,585)
Closing balance		4.63	70,941	4.63	51,949
[Market value Rs.39,001 million (2023: Rs. 27,989 million)]					
Agriauto Industries Limited					
Opening balance			434,112		446,841
Share of loss after tax			(25,527)		(12,729)
Closing balance		7.35	408,585	7.35	434,112
[Market value Rs. 271,480 million (2023: Rs. 164,091 million)]					
Shabbir Tiles & Ceramics Limited					
Opening balance			39,830		42,451
Share of profit / (loss) after tax			5,307		(280)
Dividend received during the year			-		(2,341)
Closing balance		1.30	45,137	1.30	39,830
[Market value Rs. 45,262 million (2023: Rs. 25,971 million)]					
			4,448,235		4,004,174
Un-quoted associates					
11.5					
Sindh Engro Coal Mining Company Limited (SECMC)					
Opening balance			7,449,251		6,920,828
Share of profit after tax			5,589,513		1,205,711
Dividend received during the year			(346,282)		(677,286)
Closing balance		11.90	12,686,482	11.90	7,449,251
[Adjusted net assets Rs. 12,382,486 million (2023: Rs. 7,155,673 million)]					
			17,134,717		11,453,425

	Note	2024		2023	
		Holding %	(Rupees in '000)	Holding %	(Rupees in '000)
Joint Ventures					
ThalNova Power Thar (Private) Limited (TNTPL)	11.6 & 11.7				
Opening balance			7,235,743		4,106,439
Investment made during the year			59,590		442,000
Advance against issue of shares			-		1,440,972
Share of profit after tax			2,505,526		1,246,332
Closing balance		26	9,800,859	26	7,235,743
[Adjusted net assets Rs. 9,302,498 million (2023: Rs. 7,241,147 million)]					
Total of associates and joint venture			26,935,576		18,689,168
Listed shares - at fair value through other comprehensive income					
Habib Sugar Mills Limited			116,757		61,608
GlaxoSmithKline (Pakistan) Limited			242		127
Haleon (Pakistan) Limited			149		71
Dynea Pakistan Limited			164,247		102,949
Allied Bank Limited			20,037		12,182
Habib Bank Limited			8,076		4,769
TPL Properties Limited			17,952		25,593
	11.8		347,460		207,299
TOTAL			27,283,036		18,896,467

	Note	2024	2023
		(Rupees in '000)	
11.1	Share of profit after tax of associates and joint venture		
	Associates		
	Indus Motor Company Limited	937,712	601,260
	Habib Insurance Company Limited	7,976	6,374
	Agriauto Industries Limited	(25,527)	(12,729)
	Shabbir Tiles & Ceramics Limited	5,307	(280)
	Sindh Engrö Coal Mining Company Limited	5,583,513	1,205,711
		6,508,981	1,800,336
	Joint venture		
	ThalNova Power Thar (Private) Limited	11.8 & 11.7	2,505,526
			1,246,332
		8,014,507	3,046,668

- 11.2 Although the Group has less than 20% equity interest in all its associates, the management believes that significant influence over these associates exists by virtue of Group's representation on the Board of Directors of the respective companies.

11.3 The summarised financial information of the associated companies and joint venture, based on the latest available audited / unaudited financial statements is as follows:

	Financials in US\$ '000											
	Indus Motor Company Limited		Habb Insurance Company Limited (Unaudited)		Agruato Industries Limited		Shador Tiles and Ceramics Limited		Smith Engrs Coal Mining Company Limited		Thainova Power Ther (Private) Limited	
	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 March 2023	30 March 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024
Revenue	157,461,026	177,710,837	1,419,752	1,434,184	3,314,617	15,581,047	14,162,479	11,234,941	87,569,974	62,670,883	22,522,977	—
Profit / (loss) after taxation	15,072,426	9,664,429	172,282	37,659	(347,502)	(173,280)	320,165	37,613	45,920,274	10,132,028	9,638,635	4,793,581
Total comprehensive income / (loss)	15,072,426	9,664,429	419,588	591,853	(51,656)	(173,280)	320,165	37,613	46,320,274	10,132,028	9,638,635	4,793,581
Cash and cash equivalents	14,107,143	24,038,174	601,562	601,726	1,710,098	42,745	286,376	721,546	54,316,950	44,511,636	19,647,750	2,844,269
Non-current assets	26,308,982	24,684,162	—	—	4,168,934	4,382,168	3,342,573	3,347,057	87,527,056	84,870,190	103,193,166	108,811,338
Current assets	159,418,799	96,180,146	—	—	4,428,265	4,787,337	4,816,123	5,105,121	64,615,689	130,397,366	45,498,973	30,640,453
Total assets	145,819,931	122,794,311	624,350	4,165,330	9,308,298	9,179,506	8,199,696	8,952,178	282,172,754	255,079,386	152,887,139	139,451,791
Less:												
Non-current liabilities	(78,380,944)	(62,144,711)	—	—	(530,183)	(659,271)	(810,681)	(884,976)	(67,854,069)	(78,269,333)	(81,759,812)	(72,811,740)
Current liabilities	(29,593,208)	(82,664,369)	(3,330,818)	(3,844,184)	(2,771,026)	(2,987,760)	(5,140,300)	(6,155,947)	(56,174,414)	(63,660,224)	(14,959,877)	(11,572,982)
Net assets	87,228,443	60,069,912	1,712,762	1,101,636	5,614,243	6,161,745	3,029,396	2,700,231	165,266,340	61,379,084	37,707,282	27,876,629
Less: Preference shares	—	—	—	—	—	—	—	—	(1,346,336)	—	—	—
Add / Less: Advance against share net in proportion to shareholding	—	—	—	—	—	—	—	—	—	—	(5,346)	(29,284)
Adjusted net assets	87,228,443	60,069,912	1,712,762	1,101,636	5,614,243	6,161,745	3,029,396	2,700,231	164,961,994	60,131,768	37,701,916	27,807,365
Group's share in net assets (%)	6.2%	6.2%	4.63%	4.63%	7.85%	7.85%	1.30%	1.30%	11.90%	11.90%	11.90%	26.00%
Share in net assets	4,161,485	3,756,348	79,300	51,006	477,347	482,888	39,280	36,103	42,382,126	7,168,873	9,802,888	7,241,147
Others	(257,813)	(258,066)	(6,359)	943	(18,752)	(18,776)	5,672	4,727	304,296	283,278	(1,159)	(6,494)
Carrying amount	3,923,672	3,478,282	70,941	51,949	468,595	464,112	45,137	39,830	12,680,482	7,448,251	9,800,889	7,234,743

	2024	2023
	(Rupees in '000)	
11.4	216,970	929,859
Share in commitments of associated companies	<u>3,180,450</u>	<u>3,552,810</u>

- 11.5 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 mtpa. Phase I of the Project achieved commercial operations in July 2019 and Phase II achieved commercial operation in September 2022. As of the statement of financial position date, the 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 favour of the Group amounting to Rs. 960.476 million (2023: Rs. 1,544.277 million).

- 11.6 TNTPL is a joint venture between the Holding Company, Nova Powergen Limited (subsidiary of Novatex Limited) and The Hub Power Company Limited which was formed under the Joint Venture Agreement. The Holding Company holds 26% (2023: 26%) equity interest in TNTPL comprising 609,132,957 shares (2023: 603,173,973 shares) at Rs. 10 each and has joint control under the terms of the Joint Venture Agreement.

- 11.7 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. Up to the statement of financial position date, the Group has invested Rs. 6,091.33 million in TNTPL acquiring 609,132,957 ordinary shares having face value of Rs. 10 each. During the year, the Group invested Rs. 59.59 million in TNTPL. TNTPL achieved its financial close and commercial operations on September 30, 2020 and February 17, 2023, respectively.

In 2021, China Machinery Engineering Corporation (CMEC) was appointed as the EPC Contractor. TNTPL has entered into Coal Supply Agreement (CSA) with SECMC to supply 1.9 million tons per annum of lignite. It has also entered into a Power Purchase Agreement (PPA) with the Central Power Purchase Agency (Guarantee) Limited (CPPA) and the Implementation Agreement with Private Power Infrastructure Board (PPIB).

The Power Plant is listed under Priority Projects under the China Pakistan Economic Corridor (CPEC) and its financing is being led by China Development Bank and Habib Bank Limited.

To secure the Group's commitment as above, a commercial bank has issued a guarantee in favour of the Group amounting to Rs. 113.323 million (2023: Rs. 177.284 million).

- 11.8 The cost of these investments is Rs. 54,648 million (2023: Rs. 54,648 million). The Group recognised gain of Rs. 140.161 million (2023: loss of Rs. 51.034 million) on revaluation of these equity instruments in other comprehensive income.

	Note	2024	2023
		(Rupees in '000)	
12. LONG-TERM DEPOSITS AND ADVANCES			
Capital advance		—	244,837
Security deposits	12.1	19,116	24,462
Utilities		9,870	9,870
Others		7,310	6,423
		<u>36,296</u>	<u>285,612</u>

- 12.1 These are not discounted to present value since the impact is not considered to be material to these consolidated financial statements.

	Note	2024	2023
		(Rupees in '000)	
13. LONG-TERM PREPAYMENT			
Advance rent	13.1	–	50,671
Provision against advance rent		–	(28,170)
		–	22,501
13.1	This represented unamortised portion of advance rent paid to Army Welfare Trust (AWT) for the lease of land. During the year, the Group has written off the balance upon the transfer of vacant, unencumbered, and peaceful possession of the land in compliance with the Supreme Court's directives (note 1.2.3).		
	Note	2024	2023
		------(Rupees in '000)-----	
14. STORES, SPARES AND LOOSE TOOLS			
Stores in hand		96,285	76,688
Spares in hand		327,415	287,558
Loose tools		248	180
Less: Provision for obsolescence	14.1 & 14.2	(157,108)	(127,666)
		256,820	236,760
14.1	Movement - Provision for obsolescence		
Opening balance		127,666	87,654
Charge for the year - net		39,442	40,032
Closing balance		167,108	127,666
14.2	Aggregate cost of stores, spares and loose tools which have been provided for based on obsolescence amount to Rs. 302.358 million (2023: Rs. 231.157 million). Accordingly, net realisable value of such inventory amounts to Rs. 135.25 million (2023: Rs. 103.49 million).		
	Note	2024	2023
		------(Rupees in '000)-----	
15. STOCK-IN-TRADE			
Raw material			
In hand	15.1	5,876,809	6,818,604
In transit		1,306,750	1,916,341
		7,183,559	8,735,145
Work-in-process		758,618	513,289
Finished goods			
In hand		1,471,850	1,577,501
In transit		2,900	–
Less: Provision for obsolescence	15.2 & 15.3	(592,277)	(666,865)
		8,524,650	10,159,070
15.1	Raw materials amounting to Rs. nil (2023: Rs. 14.452 million) are held with the sub-contractors.		
	Note	2024	2023
		------(Rupees in '000)-----	
15.2	Movement - provision for obsolescence		
Opening balance		666,865	239,467
Charge for the year - net		225,412	427,398
Closing balance		892,277	666,865
15.3	Aggregate of raw material, work-in-process and finished goods which have been provided for based on obsolescence amount to Rs. 2,115.58 million (2023: Rs. 2,278.647 million). Accordingly, net realisable value of such stock-in-trade amounts to Rs. 1,225.182 million (2023: Rs. 1,702.961 million).		

	Note	2024	2023
		(Rupees in '000)	
16. TRADE DEBTS			
Considered good	16.1 & 16.2	5,433,636	3,813,095
Allowance for expected credit losses	16.3	(109,815)	(81,527)
		<u>5,324,021</u>	<u>3,731,568</u>
16.1	This includes amount due from the following related parties:		
	Indus Motor Company Limited	1,154,013	662,950
	Shabbir Tiles & Ceramics Limited	38,942	54,962
		<u>1,192,955</u>	<u>717,912</u>
16.2	The maximum aggregate amount due from the related parties at the end of any month during the year is as follows:		
	Indus Motor Company Limited	1,327,310	1,054,736
	Shabbir Tiles & Ceramics Limited	38,942	54,962
16.3	Movement - allowances for expected credit losses		
	Opening balance	81,527	80,305
	Provision for the year	44,836	2,692
	Bad debts written off during the year	(16,748)	(1,470)
	Closing balance	<u>109,615</u>	<u>81,527</u>
17. LOANS AND ADVANCES			
	Advances - considered good		
	Suppliers	172,935	331,316
	Employees	8,931	5,257
	Others	200	1,000
		<u>182,066</u>	<u>337,573</u>
18. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS			
	Trade deposits		
	Tender	73,478	91,117
	Margin against letter of credit	3,172	1,306,336
	Deposit against custom duty	7,182	7,182
	Container deposits	11,575	24,608
	Others	-	912
		<u>95,407</u>	<u>1,430,155</u>
	Short-term prepayments		
	Rent	64	678
	Insurance	29,084	36,557
	Others	34,448	29,273
		<u>63,596</u>	<u>66,508</u>
		<u>159,003</u>	<u>1,496,663</u>
18.1	These deposits are interest free.		
18.2	This includes prepayments amounting of Rs. 16,844 million (2023: Rs. 20,585 million) paid to Habib Insurance Company Limited, a related party.		
	Note	2024	2023
		(Rupees in '000)	
19. OTHER RECEIVABLES			
	Tooling income receivable	-	18,370
	Duty drawback	40,544	11,690
	Receivable / (payable) from Workers' Profit Participation Fund	5,212	(3,079)
	Custom duty reimbursable	960,047	892,813
	Others	39,238	2,763
		<u>1,045,041</u>	<u>922,557</u>

	Note	2024	2023	
		(Rupees in '000)		
19.1	Workers' Profit Participation Fund (WPPF)			
	(Payable) / receivable to WPPF at the beginning of the year	(3,079)	5,061	
	Add: Interest on funds utilised in the company's business	(713)	-	
	Allocation for the current year	20,786	(98,079)	
		(24,578)	(93,018)	
	Paid during the year	29,790	89,939	
	Receivable / (payable) against WPPF at the end of the year	5,212	(3,079)	
19.2	includes additional custom duty receivable from Indus Motor Company Limited amounting to Rs. 815,508 million. The maximum aggregate amount at the end of any month during the year is Rs. 815,508 million.			
	Note	2024	2023	
		(Rupees in '000)		
19.3	This includes receivable from the following related parties:			
	Indus Motor Company Limited	178	1,648	
	Agriautos Industries Limited	-	29	
	Shabbir Tiles & Ceramics Limited	-	435	
	Habib Metropolitan Bank Limited	628	651	
		806	2,763	
19.4	The maximum aggregate amount due from related parties at the end of any month during the year is as follows:			
	Indus Motor Company Limited	108,440	2,299	
	Agriautos Industries Limited	-	29	
	Shabbir Tiles & Ceramics Limited	-	435	
	Habib Metropolitan Bank Limited	1,170	1,960	
20.	SHORT-TERM INVESTMENTS			
	At fair value through profit or loss			
	Government securities (T-bills & PIBs)	20.1 & 20.2	3,431,633	3,011,491
	Term Finance Certificates (TFCs)	20.3	238,325	238,325
	ABL Cash Fund		1,005,220	769,572
	Alfalah GHP Income Fund		-	4,888
	Alfalah GHP Money Market Fund		1,037,670	761,364
	Meezan Rozana Amdani Fund		698,907	379,012
	Atlas Money Market Fund		800,701	619,039
	Faysal Money Market Fund		57,488	48,664
	Faysal Islamic Fund		294,574	-
	HBL Cash Fund	20.4	1,044,405	988,837
	MCB Cash Management Optimizer Fund		611,178	768,280
	NBP Money Market Fund		7,594	778,080
	NBP Fixed Term Muntaha		708,634	-
	NBP Government Securities Plan		259,243	-
	NIT Money Market Fund		959,405	483,313
	Al-Habib Cash Fund		626,386	-
	DCCL Trustee Pakistan Cash Management Fund		490,541	-
	UBL Liquidity Plus Fund		1,013,316	776,888
			9,814,962	6,378,157
	At amortised cost			
	Term Deposit Receipts (TDRs)	20.5	171,998	77,227
			13,456,918	9,705,200

- 20.1 This includes T-bills amounting to Rs. 3,041.23 million and carry profit yield ranging from 18.85% to 21.70% (2023: 13.25% to 21.99%) per annum and will mature latest by June 19, 2025.
- 20.2 This includes PIBs amounting to Rs. 390.4 million and carry coupon rate ranging from 19.98% to 21.30% (2023: nil) per annum and will mature latest by April 18, 2028.
- 20.3 This represents participation in private placement of TFCs carrying interest at the rate of 3 months KIBOR + 1.6% per annum. These TFCs do not have any fixed maturity date and are perpetual in nature.
- 20.4 Mutual fund units amounting to Rs. 274 million (2023: Rs. 384.073 million) are under lien as margin for security against State Bank of Pakistan's Temporary Economic Refinance Facility and State Bank of Pakistan's Refinance Facility for Renewable Energy from various commercial bank.
- 20.5 These carry profit yield ranging from 20.40% to 22.20% (2023: 21.50% to 21.99%) per annum and will mature latest by April 30, 2025. Further, TDRs are pledged for obtaining solar loan from a commercial bank.

	Note	2024	2023
(Rupees in '000)			
21. CASH AND BANK BALANCES			
Cash in hand		3,401	2,475
Bank balances in:			
Current accounts		578,342	484,384
Savings accounts	21.1 & 21.2	1,645,865	1,336,322
		<u>2,224,207</u>	<u>1,820,706</u>
		<u>2,227,608</u>	<u>1,823,181</u>

- 21.1 These carry interest at rates ranging from 19.25% to 20.5% (2023: 11.25% to 19.5%) per annum.
- 21.2 This includes a special bank account maintained in respect of security deposit in compliance with the requirements of Companies Act, 2017.

22. SHARE CAPITAL

22.1 Authorized capital

The Holding Company has authorised capital of 200 million ordinary shares of Rs. 5/- each amounting to Rs. 1,000 million.

22.2 Issued, subscribed and paid-up capital

2024	2023		2024	2023
Number of ordinary shares of Rs. 5/- each			(Rupees in '000)	
5,149,850	5,149,850	Fully paid in cash	25,750	25,750
64,640,390	64,640,390	Issued as fully paid bonus shares	323,202	323,202
11,239,689	11,239,689	Shares issued under the Scheme of Arrangement for Amalgamation	58,198	58,198
<u>81,029,909</u>	<u>81,029,909</u>		<u>405,150</u>	<u>405,150</u>

- 22.3 Voting rights and board selection are in proportion to the shareholding.

	Note	2024	2023
		(Rupees in '000)	
			Restated
23. RESERVES			
Capital reserves			
Reserve on merger of former Pakistan Jute and Synthetics Limited and former Thal Jute Mills Limited		13,240	13,240
Premium on issue of share capital		12,225	12,225
Reserve on merger of former Pakistan Paper Sack Corporation Limited and former Khyber Papers (Private) Limited		42,464	42,464
		<u>67,929</u>	<u>67,929</u>
Revenue reserves			
General reserve		27,430,375	25,430,375
Unappropriated profit		17,499,480	11,660,848
		<u>44,929,855</u>	<u>37,091,323</u>
Gain on revaluation of investments held at fair value through OCI		287,843	147,662
		<u>45,285,627</u>	<u>37,306,934</u>
24. NON-CONTROLLING INTEREST			
Habib METRO Pakistan (Private) Limited		6,522,705	6,313,072
Thal Boshoku Pakistan (Private) Limited		748,627	718,581
		<u>7,271,332</u>	<u>7,031,653</u>
25. LONG-TERM DEPOSITS AND PAYABLES			
Deposits with - Related Party	25.1	291,808	291,807
- Others		42,559	41,003
	25.2	<u>334,367</u>	<u>332,810</u>
Payable in respect of Gas Infrastructure Development Cess		14,545	14,545
Less: Current maturity		(5,495)	(5,495)
		<u>9,050</u>	<u>9,050</u>
		<u>343,417</u>	<u>341,860</u>
25.1 This includes security deposits received from the following related parties under rent agreements:			
Indus Motor Company Limited		326	326
Shabbir Tiles & Ceramics Limited		1,975	1,974
METRO Pakistan (Private) Limited		289,507	289,507
		<u>291,808</u>	<u>291,807</u>
25.2 These deposits are utilisable as per respective agreements with customers / lessees.			

	Note	2024	2023
(Rupees in '000)			
26. LONG-TERM BORROWINGS			
Secured			
SBP's Temporary Economic Refinance Facility	26.1	1,323,614	1,467,674
Less: Deferred income	26	(225,650)	(266,982)
Less: Current portion		(183,459)	(196,780)
		914,505	1,043,912
SBP's Financing Scheme for Renewable Energy	26.2	277,403	289,638
Less: Deferred income	28	(40,160)	(51,288)
Less: Current portion		(49,800)	(27,911)
		187,443	210,439
Long-term loan	26.3 & 26.4	3,100,657	2,370,678
Less: Current portion		(286,250)	(91,891)
		2,814,427	2,278,787
Diminishing musharaka I	26.5	5,094	5,745
Diminishing musharaka II	26.6	3,113	3,447
Less: Current portion		(2,448)	(2,448)
		5,759	6,744
		3,922,134	3,539,882

- 26.1 In 2020, SBP introduced Temporary Economic Refinance Facility to facilitate purchase of new plant and machinery to be used for setting up of new projects in all sectors. The total amount of the facilities from various commercial banks is Rs. 1,510 million. The facilities carry interest at rates ranging from 1.95% to 3.00% per annum and are repayable in 32 equal quarterly installments starting from July 2023. The facilities are secured against charge against the underlying fixed assets and pledge over mutual fund units.
- 26.2 In 2018, SBP introduced Refinance Scheme for Renewable Energy to encourage and facilitate purchase and installation of renewable energy facilities. Through a circular issued in 2019, the expiry period of the scheme was extended to June 30, 2022. The total amount of the facilities from various commercial banks is Rs. 358 million. The facilities carry interest at rates ranging from 2.45% to 3.45% per annum and are repayable in 40 equal quarterly installments. The facilities are secured against charge against the underlying fixed assets.
- 26.3 In 2022, the Holding Company obtained long-term loan from a commercial bank for investment in ThalNova Power Thar (Private) Limited through its subsidiary, Thal Power (Private) Limited. The facilities carry interest at 3-month KIBOR + 0.25% per annum and are repayable in 20 equal quarterly installments starting from March 2025. The facility is secured against charge against fixed assets of the Holding Company. In 2023 and 2024, the Holding Company also obtained long-term loan from a commercial bank for installation of solar power system. The facility carries interest rate of 3 month KIBOR + 0.25% per annum and are repayable in 18 equal quarterly installments starting from March 2024. The facilities are secured against charge against the underlying fixed assets.
- 26.4 During the year ended June 30, 2024, the Subsidiary Company obtained a long-term loan amounting to Rs. 500 million from Habib Metropolitan Bank for investment in Capex of new production line for manufacturing of car seats of Toyota Cross. The facilities carries interest at the rate of 3-month KIBOR + 1.5% per annum and are repayable in 20 equal quarterly installments with first repayment made in December 2023. The facilities are secured against specific charge against imported plant and machineries of the Company with 25% margin registered with SECP duly insured in Bank's favor covering all risks with premium payment receipt.
- 26.5 This represents arrangement of Rs. 8,408 million with First Habib Modarba managed by Habib Metropolitan Modaraba Management Company (Private) Limited for executives of the Subsidiary Company. The tenor of the facility is five years with no grace period. This facility carries mark-up at the rate of 3-month KIBOR + 2% per annum. This facility is repayable in 60 equal monthly installments with first repayment made in December 2021 and is payable latest by November 2026.
- 26.6 This represents arrangement of Rs. 4,320 million with First Habib Modarba managed by Habib Metropolitan Modaraba Management Company (Private) Limited for executives of the Subsidiary Company. The tenor of the facility is five years with no grace period. This facility carries mark-up at the rate of 3-month KIBOR + 2% per annum, this facility is repayable in 60 equal monthly installments with first repayment made in November 2022 and is payable latest by October 2027.

	Note	2024	2023
27. LEASE LIABILITIES		(Rupees in '000)	
Opening balance		1,021,531	1,016,725
Re-assessment of lease liabilities		2,111	14,502
Accretion of interest	41	116,391	125,226
Less: Lease rentals paid		(147,074)	(134,922)
Balance at the end of the year		992,959	1,021,531
Less: current portion		(131,263)	(131,231)
Long-term lease liabilities		861,696	890,300
28. DEFERRED INCOME			
Deferred income	28.1 & 28.2	265,810	338,270
Less: current portion		(63,487)	(80,671)
		202,323	257,599
28.1 Movement - deferred income			
Opening balance		338,270	403,655
Amortisation during the year	41	(72,460)	(65,385)
Closing balance		265,810	338,270
28.2			
This relates to benefit of SBP's Temporary Economic Refinance Facility and SBP's Financing Scheme for Renewable Energy at below-market interest rate. The deferred income is being amortised to the consolidated statement of profit or loss on a systematic basis over the period during which the related interest expense, which it is intended to compensate, is expensed.			
29. DEFERRED TAX LIABILITY - NET	Note	2024	2023
		(Rupees in '000)	
Taxable temporary differences arising on:			
Accelerated depreciation		585,741	528,705
Investment in associates and joint venture		4,480,962	2,310,631
		5,066,703	2,839,336
Deductible temporary differences arising on:			
Provisions		(853,425)	(792,554)
Lease liabilities		(21,373)	(31,125)
Unused tax losses carried forward		(11,486)	(11,488)
Unused tax credit carried forward		(115,484)	-
Unrealized loss on investments classified as FVPL		(3,607)	(87,350)
		(1,005,375)	(922,515)
		4,061,328	1,916,821
30. TRADE AND OTHER PAYABLES			
Creditors	30.1	1,444,278	2,358,567
Accrued liabilities	30.1	2,292,741	2,355,280
Additional custom duty provision	30.2	908,801	866,498
Salaries payable		12,915	19,117
Advance from customer (Contract liabilities)	30.3	297,750	44,848
Royalty payable	30.4	101,097	144,731
Payable to provident fund		5,868	935
Payable to retirement benefit fund		20,492	17,382
Security deposits		1,614	1,616
Levies payable		429,317	79,848
Other liabilities	30.5	202,886	243,768
		5,715,756	6,132,590

	2024	2023	
	(Rupees in '000)		
30.1	This includes amounts due to related parties:		
	Habib Insurance Company Limited	1,767	3,177
	Indus Motor Company Limited	–	14,413
	METRO Pakistan (Private) Limited	28,818	14,125
	Agriauto Stamping (Private) Limited	1,740	1,642
	Shabbir Tiles & Ceramics Limited	1,384	–
		<u>33,707</u>	<u>33,357</u>

- 30.2 In 2021 the Federal Board of Revenue vide its SRO dated June 28, 2018 imposed additional custom duty on the imports of certain items specified in the First Schedule to the Customs Act, 1969. The Group aggrieved by the notification is contesting its applicability by filing appeal before the Appellate Tribunal Customs Karachi (ATC) where the hearing is currently pending.

In order to secure the Group's commitment as above, a commercial bank has issued a guarantee in favour of the Group amounting to Rs. 179.32 million (2023: Rs. 179.32 million).

With reference to the above Indus Motor Company Limited (IMC), a related party, committed to reimburse the Group for any outflow that it may incur on account of additional customs duty paid on goods imported for supplies made to IMC. Accordingly, a reimbursement asset is recorded as disclosed in note 19 to these consolidated financial statements.

- 30.3 Revenue recognised during the year that was included in contract liabilities balance at the beginning of the year amounts to Rs. 44,648 million (2023: Rs. 141,092 million).

	Note	2024	2023
		(Rupees in '000)	
30.4	Royalty payable		
	Opening balance	144,731	144,463
	Charge for the year	155,481	159,387
	Paid during the year	(199,115)	(159,119)
	Closing balance	<u>101,097</u>	<u>144,731</u>
30.5	Other liabilities		
	Provision against municipal utility charges	–	32,801
	Withholding tax payable	39,016	12,379
	Employees Old-Age Benefits Institution (EOBI)	80,879	82,968
	Workers' Welfare Fund	23,292	53,858
	Others	59,698	81,762
		<u>202,885</u>	<u>243,768</u>

- 30.5.1 During the year, the Subsidiary Company has reversed certain long outstanding payables and provisions after approval from the Board of Directors of Subsidiary Company.

- 30.5.2 During the year ended 30 June 2017, the Supreme Court of Pakistan (SCP) declared the amendments made in WWF through Finance Act as null and void. However, a review petition was tried in 2017 against the above order of SCP by the Federal Board of Revenue. The management of MHPL, based on the opinion of its legal advisor, is confident that the MHPL would not be liable to pay any amount in respect of this matter and hence accrual has been reversed during the year.

- 30.5.3 This includes provision for water usage charges of Rs. 2.5 million, in 2023, Karachi Water & Sewerage Board (KWSB) issued a warrant notice to the Subsidiary Company, demanding Rs. 10.838 million in arrears for land revenue, which KWSB claimed was due to non-payment of monthly water charges from April 2018 onward. On August 26, 2023, the Subsidiary Company challenged this notice and the alleged arrears. A stay order in favor of the Subsidiary Company has been confirmed on July 8, 2024.

A settlement has been reached in which KWSB agreed to issue a revised challan for Rs. 2.467 million. Upon issuance of this revised challan, the Subsidiary Company will receive a No Objection Certificate (NOC) from KWSB, and the case will be disposed of as settled between the parties.

	Note	2024	2023
		(Rupees in XXX)	
31. WARRANTY OBLIGATIONS			
Warranty obligations	31.1	986,538	908,897
31.1 Movement of warranty obligations			
Opening balance		908,897	823,154
Charge for the year	37	83,980	100,082
Claims paid during the year		(8,338)	(14,338)
Closing balance		986,538	908,897
32. SHORT-TERM BORROWINGS			
Export Refinance Scheme	32.1	780,000	555,000
Running finance facilities	32.2	294,831	473,815
		1,074,831	1,028,815
32.1	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 17% to 19% per annum (2023: 16.7% to 17% per annum) and is payable within 180 days on rollover basis. The facility is secured against a joint Pari Passu hypothecation charge on all present and future stocks and book debts of the Holding Company.		
32.2	This represents short-term running finance facilities obtained from various commercial banks which carries markup at the rates ranging from 3 month KIBOR + 0.25% - 0.4% to 1 month KIBOR + 1% (2023: 3 month KIBOR + 0.25% to 1 month KIBOR + 1%) per annum and are repayable on demand. These are secured by way of pari passu hypothecation charge over all the present and future stocks and receivables of the Subsidiary Company and all plant and machineries of the Subsidiary Company located at factory premises. As at June 30, 2024 the unutilised portion of these facilities amounts to Rs. 300 million (2023: Rs. 221 million).		
	Note	2024	2023
		(Rupees in XXX)	
33. INCOME TAX - NET			
Group tax relief adjustments	33.1	(593,466)	(593,466)
Income tax provision less tax payments – net		1,453,039	1,723,801
		859,572	1,130,335

33.1 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 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 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 10 June 2011 and 11 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. 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.

34. CONTINGENCIES AND COMMITMENTS

34.1 Contingencies

- 34.1.1 The Group Relief tax contingency is disclosed in note 33.1 to these consolidated financial statements.
- 34.1.2 Officer Inland Revenue ("OIR") initiated the proceedings for monitoring of withholding taxes of MHPL vide show cause notice on 06 April 2016. The *ex parte* under Section 151/205/182(1) of the Income Tax Ordinance, 2001 were passed on 14 April 2016 and tax of Rs. 1,810 million for the tax years from 2011 to 2014, was determined inclusive of default surcharge and penalty. MHPL being aggrieved with the order of Assessing Officer, filed an appeal before the Commissioner Inland Revenue (Appeals) through combined appellate order dated 23 May 2016 for the tax years 2011 to 2014 maintained the decision of OIR.

MHPL being aggrieved with order of the Commissioner Inland Revenue (Appeals), filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), which by an order dated 20 June 2016 annulled the orders of OIR and Commissioner Inland Revenue (Appeals) and also deleted the consequential default surcharge and penalty.

Further, during the year 2017, OIR challenged the order of the ATIR in the Honourable High Court of Sindh (HCS) and the case is still pending before the Honourable High Court of Sindh. Based on the opinion of the tax advisor the position of MHPL is sound on technical basis and eventual outcome ought to be in favour of MHPL. Pending the resolution of the matters stated above, no provision has been made in these consolidated financial statements.

	Notes	2024	2023
		----- (Rupees in '000) -----	
34.2 Commitments			
34.2.1 Post dated cheques issued to Collector of Custom and a customer against advance export proceeds		4,664	17,071
34.2.2 Outstanding letters of credit		2,960,502	3,960,911
34.2.3 Letter of guarantees issued by banks on behalf of the Group in respect of financial commitments of the Group	34.2.9	5,158,552	5,962,030
34.2.4 Corporate guarantee issued to collector of customs		26,560	28,560
34.2.5 Commitments in respect of raw material		526,321	419,806
34.2.6 Commitments in respect of capital expenditure		—	396
34.2.7 Commitments for rentals under Ijarah (lease) agreements			
Within one year		2,448	842
Later than one year but not later than five years		4,199	1,824
		6,647	2,666
34.2.8 Commitments in respect of investment are disclosed in note 11 to these consolidated financial statements.			
34.2.9 This guarantee is secured by assets disclosed in note 8.1.4 to these consolidated financial statements.			

	Note	2024	2023
(Rupees in '000)			
35. REVENUE FROM CONTRACTS WITH CUSTOMERS			
Export sales		3,387,261	2,911,988
Local sales		30,483,879	35,249,487
		<u>33,871,130</u>	<u>38,161,485</u>
Less: Sales tax		(4,709,686)	(5,287,069)
Less: Sales discount		(1,412)	(3,198)
		<u>(4,711,098)</u>	<u>(5,290,265)</u>
		29,160,032	32,871,220
Add: Service income	35.1	245,872	257,031
		<u>29,405,904</u>	<u>33,128,251</u>
35.1	Service income is presented net of sales tax of Rs. 68,856 million (2023: Rs. 61,124 million).		
	Note	2024	2023
(Rupees in '000)			
36. COST OF SALES			
Raw material consumed	36.1	20,296,204	23,210,185
Salaries, wages and benefits		3,370,293	3,362,701
Stores and spares consumed		426,271	393,798
Repairs and maintenance		163,666	184,500
Power and fuel		801,831	642,713
Rent, rates and taxes		14,261	7,604
Vehicle running and maintenance		60,588	56,737
Insurance		33,172	18,493
Communication		31,146	24,566
Traveling and conveyance		63,997	56,136
Entertainment		9,996	9,566
Printing and stationery		15,752	15,277
Legal and professional expenses		28,043	18,345
Computer accessories		35,470	27,977
Royalty	30.4 & 36.2	155,481	159,387
Depreciation on operating fixed assets	8.2	1,121,013	822,678
Amortization on intangible assets	9.1	66,043	45,326
Research and development:			
Ijarah rentals		18,582	6,840
Technical assistance fee		—	979
Others		157	347
		<u>5,966</u>	<u>10,071</u>
		26,717,912	29,084,254
Work-in-process			
Opening		513,289	809,655
Closing		(756,618)	(513,289)
		<u>(243,329)</u>	<u>296,366</u>
Cost of goods manufactured		26,472,583	29,380,620
Finished goods			
Opening stock		1,577,501	1,255,532
Purchases		18,035	27,883
Closing stock		(1,471,850)	(1,577,501)
		<u>121,686</u>	<u>(294,086)</u>
		26,694,269	29,086,534
36.1	Raw material consumed		
	Opening stock	6,818,804	5,819,908
	Purchases	19,354,209	24,209,081
	Closing stock	(5,876,809)	(8,818,804)
		<u>20,296,204</u>	<u>23,210,185</u>

Royalty

Party name	Relationship Registered address / Country of Incorporation	with Company or its directors	2024	2023
			(Rupees in '000)	
Denso Corporation	448-8661 1-1, Showa-Cho, Karlsruhe-city, Aichi-Pref., Japan	None	52,954	66,992
Furukawa Electric Company Limited	1000, Amago, Koura, Inukami, Shiga Pref. 522-0242, Japan	None	50,596	69,749
Yazaki Corporation	4-28 1-Chome Mita, Minato-ku Tokyo, Japan	None	6,378	6,028
THN	43, Seongseo-ro 71-gil Dalseo-gu, Daegu, The Republic of Korea	None	2,981	3,631
Kyungshin Corporation	98, Gaetbeol-Ro, Yeonsu-Gu, Incheon, Republic of Korea	None	934	507
Toyota Boshoku Japan Corporation	88, Kanayama, Kamekubi-cho Toyotam Aichi, 470-0395 Japan	None	39,848	12,480
			<u>155,481</u>	<u>159,387</u>

Note

2024

2023

(Rupees in '000)

37.

DISTRIBUTION AND SELLING EXPENSES

Salaries and benefits		181,816	138,212
Vehicle running expense		22,663	20,834
Utilities		1,574	960
Insurance		12,329	6,171
Rent, rates and taxes		5,858	5,997
Communication		2,869	3,178
Advertisement and publicity		15,462	5,329
Traveling and conveyance		35,914	25,815
Entertainment		1,542	1,328
Printing and stationery		525	559
Computer accessories		2,114	608
Research and development		32	184
Depreciation on operating fixed assets	8.2	3,732	5,720
Amortization on intangible assets	9.1	186	216
Repairs and maintenance		1,005	1,529
Export expenses		54,311	41,030
Freight expenses		381,310	432,790
Provision for warranty obligations	31.1	83,880	100,082
Lease rentals		-	1,615
Commission and brokerage		4,602	3,068
Others		3,056	6,033
		<u>814,860</u>	<u>799,258</u>

	Note	2024	2023
		(Rupees in '000)	
38. ADMINISTRATIVE EXPENSES			
Salaries and benefits		950,545	744,377
Vehicle running expense		41,329	33,867
Printing and stationery		5,098	4,391
Rent, rates and taxes		60,341	51,742
Utilities		198,469	163,380
Insurance		8,417	6,643
Entertainment		5,470	4,631
Subscription		2,525	4,205
Communication		7,533	8,386
Advertisement and publicity		2,719	5,117
Repairs and maintenance		48,943	46,084
Travelling and conveyance		27,706	17,596
Legal and professional advisory services		90,255	153,142
Computer accessories		19,965	17,067
Auditors' remuneration	38.1	13,063	11,679
Depreciation on operating fixed assets	8.2	72,629	69,612
Amortization on intangible assets	9.1	3,848	4,715
Depreciation on investment property	10.1	353,281	367,647
Ijarah rentals		-	2,393
Charity and donations	38.2 & 38.3	72,178	83,642
Directors' fee & meeting expenses		1,838	2,580
General contracted services		667	2,242
Others		10,305	6,145
		<u>1,997,121</u>	<u>1,811,273</u>
38.1 Auditors' remuneration			
Audit fee		6,617	4,775
Half-yearly review		630	484
Taxation services		1,315	2,978
Other certifications		2,455	2,291
Out of pocket expenses		2,046	1,151
		<u>13,063</u>	<u>11,679</u>

38.2 Charity and donations

Charity and donations include the following donees in whom directors or their spouses are interested:

Name of donee	Address of donee	Name of directors / spouse	2024 (Rupees in '000)	2023
Mohamedali Habib Welfare Trust	2nd Floor, House of Habib, 3 Jinnah Co-operative Housing Society, Block 7/B, Shehrah-e-Faisal, Karachi	Mr. Rafiq M. Habib - Trustee	3,045	9,045
Habib Education Trust	4th Floor United Bank building I.I. Chundigar Road, Karachi	Mr. Mohamedali R. Habib - Trustee	—	7,000
Habib University Foundation	147, Block 7 & 8, Banglore Cooperative Housing Society, Tipu Sultan Road, Karachi	Mr. Rafiq M. Habib - Trustee Mr. Mohamedali R. Habib - Trustee	—	5,000
Ghulam-e-Abbas Educational and Medical Trust	Bab-e-Ali, Al-Alamdar Building, Near Lyari Expressway, Maunpur Road, Karachi	Mr. Rafiq M. Habib - Trustee	5,000	—
Hussaini Haematology & Oncology Trust	43-Rehmat Manzil, Bhurgari Road, Numaisk, Karachi	Mr. Mohamedali R. Habib - Trustee	—	96
Anjuman-e-Behbood Samat-e-Itfak	ABSA School, 26-C National Highway, Korangi Road, Karachi	Mrs. Rafiq M. Habib - Vice President	255	30
Karachi Relief Trust	1D 27 Korangi Industrial Area, Sector 15, Korangi, Karachi	Mr. Khayam Hussain - Trustee	—	5,825

38.3 Donees to whom donations exceed 10% of total donation or Rs. 1 million, whichever is higher is as follows:

Name of donee	Note	2024 (Rupees in '000)	2023
The Citizens Foundation		6,936	—
Patient's Aid Foundation		5,600	1,800
Indus Hospital and Health Network		14,000	15,000
Model Town Society		7,998	—
Saylani International Trust		5,000	—
39. OTHER CHARGES			
Workers' profits participation fund	19.1	20,786	98,079
Workers' welfare fund		13,286	42,452
Provision for impairment of investment property		—	71,163
Loss in revaluation of investments classified at FVPL		9,834	16,355
Allowance for expected credit losses	15.3	44,836	2,692
Exchange loss - net		—	571,037
		88,542	801,778

	Note	2024	2023
		(Rupees in '000)	
40. OTHER INCOME			
Income from financial assets			
Dividend income from:			
Dynea Pakistan Limited		14,297	6,127
Habib Sugar Mills Limited		11,201	6,534
TPL Properties Limited		–	4,108
Allied Bank Limited		2,455	1,636
Habib Bank Limited		798	391
Mutual funds		1,283,444	189,905
		<u>1,312,195</u>	<u>218,701</u>
Interest on:			
Interest on deposit accounts		357,163	267,225
Term deposit receipts		16,311	25,409
Government treasury bills		248,421	219,727
Term Finance Certificates (TFCs)		58,912	47,853
		<u>680,807</u>	<u>560,214</u>
Gain on sale of government securities		313,453	81,642
Gain on disposal of investment in mutual funds		67,752	29,827
Gain / (loss) on revaluation of investments classified as FVPL		34,149	589,412
Exchange gain - net		24,011	–
Liabilities no longer payable written back	40.4	130,376	16,505
		<u>1,250,548</u>	<u>1,297,600</u>
Income from non financial assets			
Gain on disposal of operating fixed assets		36,313	77,954
(Loss) / gain on disposal of investment property		(682)	1,968
Rental income	40.1 & 40.2	2,600,524	2,333,657
Scrap sales		62,370	122,993
Claim from suppliers / customers		163,509	25,496
Rent from sign boards, utilities and others	40.3	148,490	114,113
Advertising income		2,850	1,888
Insurance claim		–	8,884
Commission income		–	85
Duty drawback		41,077	10,347
Others		–	3,119
		<u>3,054,271</u>	<u>2,698,504</u>
		<u>5,617,014</u>	<u>4,214,805</u>
40.1	Maturity analysis of operating lease payments		
	The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:		
	Within one year	2,747,329	2,267,937
	After one year but not more than five years	8,859,345	7,928,023
		<u>9,606,674</u>	<u>10,195,960</u>
40.2	The Group has entered into long-term rentals agreements with METRO Pakistan (Private) Limited (MPPL) in respect of store premises. The rentals are payable annually at fixed amount subject to inflationary adjustments. In addition, the Group has also entered into various short-term rental arrangements with shops with various parties with period of one year and which are renewable		

- 40.3 The Subsidiary Company is providing building management services to lessees. Such services include maintenance services, electricity and conditioning services.
- 40.4 During the year, the Company has reversed certain long outstanding payables and provisions after approval from the Board of Directors.

	Note	2024	2023
----- (Rupees in '000) -----			
41. FINANCE COSTS			
Interest on:			
Export Refinance Scheme		4,236	71,484
State Bank of Pakistan's Refinance Scheme for Payment of Salaries and Wages		-	523
State Bank of Pakistan's Refinance Scheme for Temporary Economic Relief		92,958	85,998
State Bank of Pakistan's Financing Scheme for Renewable Energy		26,769	14,194
Long-term loan		633,848	269,075
Loan from Thai Boshoku Asia Corporation Limited - NCI		-	20,840
Running finance facilities		173,270	42,225
Lease liabilities	27	118,391	125,228
Amortisation of deferred income	28.1	(72,460)	(65,385)
		975,012	564,180
Bank charges and commission		33,248	39,854
		<u>1,008,260</u>	<u>604,034</u>
42. LEVY AND TAXATION			
Levy	42.1	7,10,403	232,461
Taxation	42.2	3,445,414	3,446,482
Levy and tax charged		<u>4,155,817</u>	<u>3,678,943</u>

- 42.1 This represents final taxes paid under sections 113, 150 and 154 of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21 / IAS 37.

		2024	2023
----- (Rupees in '000) -----			
42.2 Taxation			
Current		1,470,767	2,138,095
Prior		(184,267)	(130,482)
		<u>1,286,500</u>	<u>2,007,613</u>
Deferred		2,158,914	1,438,869
		<u>3,445,414</u>	<u>3,446,482</u>

- 42.3 During the year, provision for current taxation is based on minimum tax and final tax regime. Accordingly, the reconciliation between accounting profit before tax and tax expense has not been presented in these consolidated financial statements.

- 42.4 This includes Super Tax on high earning persons. Vide Finance Act 2023, rates for Super Tax were increased with maximum rate upto 10% with retrospective effect for tax year 2023. The Group, being effected with retrospective application, approached the Islamabad High Court and obtained favourable order, whereby higher rates has been suspended, and income on which the final tax regime is applicable has been excluded from the ambit of Super Tax. As per suspended law, applicable rate of tax for the Group is 10% on total income. Department has filed Intra Court Appeal against IHC judgement which is pending for adjudication.

43. EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Holding Company which is based on:

	2024	2023
	(Rupees in '000)	
		Restated
Profit for the year attributable to the equity holders of the Holding Company	8,512,887	3,155,585
	Number of shares in thousands	
Weighted average number of ordinary shares of Rs. 5 each in issue	81,030	81,030
	(Rupees)	
Earnings per share - Basic and diluted	105.06	38.94

Note

44. CASH GENERATED FROM OPERATIONS

	2024	2023
	(Rupees in '000)	
Profit before taxation and levy	13,534,373	7,286,847
Adjustments for non-cash charges and other items:		
Depreciation on:		
Right of use assets	95,417	58,478
Investment properties	359,279	387,647
Others	1,101,920	839,531
Amortisation	70,200	50,267
Finance costs on:		
Lease liabilities	41 116,391	125,226
Others	41 891,869	478,808
Interest income	40 (680,807)	(531,329)
Share in profit of associates	(8,014,507)	(3,046,668)
Liabilities no longer payable written back	(124,801)	(31,625)
Gain on revaluation / redemption / disposal of investments classified at FVPL	(405,722)	(713,078)
Dividend income	40 (1,312,190)	(214,435)
Allowance for expected credit losses	16.3 44,836	2,627
Charge of provision for impairment of property, plant and equipment	12,331	-
Provision for impairment of investment property	-	71,163
Provision for retirement benefits	-	11,326
Unrealised exchange loss on long-term loan	-	119,753
Gain on disposal of investment properties	-	(1,968)
Gain on disposal of operating fixed assets	40 (36,313)	(75,983)
	(8,388,097)	(2,490,260)
	4,646,276	4,796,587
Decrease / (increase) in current assets		
Stores, spares and loose tools	(20,060)	7,383
Stock-in-trade	1,634,420	649,648
Trade debts	(1,637,258)	228,382
Loans and advances	155,507	(1,068,284)
Trade deposits and short-term prepayments	1,237,680	(348,868)
Sales tax refundable	278,638	(393,340)
Other receivables	(114,193)	38,210
	1,634,684	(889,669)
(Decrease) / increase in current liabilities		
Trade and other payables	(857,806)	364,602
Warranty obligations	77,841	85,743
	5,700,795	4,357,263

	Note	2024	2023
(Rupees in '000)			
45. CASH AND CASH EQUIVALENTS			
Cash and bank balances	21	2,227,608	1,823,181
Short-term investments - T-Bills	20	477,149	1,011,607
Term Deposit Receipts (TDRs)	20	2,227	77,227
Short-term borrowings	32	(294,831)	(473,615)
		<u>2,412,153</u>	<u>2,438,200</u>

46. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Group comprise of associates, retirement benefit funds, directors and key management personnel. Details of transactions with related parties, duly approved by the Board, are as under:

Relationship	Nature of transactions	2024	2023
		(Rupees in '000)	
Associates	Sales	9,149,571	10,527,939
	Professional services rendered	186,244	174,060
	Rental income on properties	2,305,716	2,069,193
	Franchising fee	-	12,979
	Insurance premium paid	36,927	73,566
	Insurance claim received	972	24,853
	Supplies purchased	1,836,768	624,763
	Purchase of assets	45,159	31,720
	Purchase of goods	-	3,344
Retirement benefit funds	Contribution to provident fund	105,205	85,265
	Contribution to retirement benefit fund	12,331	11,326

- 46.1 Transactions with key management personnel are disclosed in note 47 to the consolidated financial statements.
- 46.2 Receivable from and payable to related parties as at June 30, 2024 are disclosed in the respective notes to the consolidated financial statements.

46.3 Following are the related parties of the Group with whom the Group had entered into transactions or have arrangement / agreement in place as per mutually agreed terms and conditions:

S. No.	Company name	Basis of association	Aggregate % of shareholding	Nature of transactions
1.	Indus Motor Company Limited	Associate (note 46.3.1)	6.22%	Sales of goods / Professional services rendered / Rent received
2.	Shabbir Tiles and Ceramics Limited	Associate (note 46.3.1)	1.30%	Sales of goods / Supplies purchased / Professional services rendered / Rent received
3.	Habib Insurance Company Limited	Associate (note 46.3.1)	4.63%	Insurance premium / Insurance claim received
4.	Agnauto Industries Limited	Associate (note 46.3.1)	7.35%	Professional services rendered / Rent paid / Bonus shares
5.	Sindh Engro Coal Mining Company Limited	Associate (note 46.3.1)	11.90%	Dividend
6.	Thal Limited - Employees' Provident Fund	Retirement benefit fund	—	Contribution made
7.	Thal Limited - Employees' Retirement Benefit Fund	Retirement benefit fund	—	Contribution made
8.	Makro-Habib Pakistan Limited - Employees' Provident Fund	Retirement benefit fund	—	Contribution made
9.	Noble Computer Services (Private) Limited - Employees' Provident Fund	Retirement benefit fund	—	Contribution made
10.	Habib Metro Pakistan (Private) Limited - Employees' Provident Fund	Retirement benefit fund	—	Contribution made
11.	Thal Boshoku Pakistan (Private) Limited - Employees' Provident Fund	Retirement benefit fund	—	Contribution made
12.	ThalNova Thar Power (Private) Limited	Joint Venture	—	Investment made
13.	Metro Cash & Carry International Holdings B.V.	Associate of subsidiary	—	Dividend paid
14.	METRO Pakistan (Private) Limited	Associate of subsidiary	—	Rental income

- 46.3.1 These entities are associated companies / undertakings of the Group under Companies Act, 2017
- 46.4 Following are the associated companies / undertakings of the Group outside Pakistan with whom the Group had entered into transactions or have arrangement / agreement in place:

Toyota Boshoku Asia Corporation Limited

Registered Address:	1-1 Toyoda-cho, Kariya-shi, Aichi, 448-8651
Country of incorporation:	Thailand
Basis of association:	Shareholder
Aggregate shareholding:	31%

Toyota Tsusho Corporation

Country of incorporation:	Japan
Basis of association:	Shareholder
Aggregate shareholding:	10%
Nature of transaction:	Supplies purchased

Toyota Boshoku Corporation Japan

Registered Address:	1-1 Toyoda-cho, Kariya-shi, Aichi, 448-8651
Country of incorporation:	Japan
Basis of association:	Shareholder
Aggregate shareholding:	4%
Nature of transaction:	Supplies purchased

47. REMUNERATION OF CHIEF EXECUTIVE OFFICER, EXECUTIVES AND DIRECTORS

	2024			2023		
	Chief Executive Officer	Directors	Executives	Chief Executive Officer	Directors	Executives
	(Rupees in '000)					
Managerial remuneration	94,775	–	957,018	79,029	–	761,317
Bonus	38,494	–	278,045	3,470	–	70,104
Group's contribution to provident fund	4,497	–	33,965	3,748	–	25,527
Group's contribution to retirement fund	–	–	11,633	–	–	8,941
Other perquisites	–	–	8,199	–	–	7,632
	157,766	–	1,288,860	86,247	–	873,521
Number of persons	1	6	140	1	6	111

- 47.1 The Chief Executive Officer, directors and certain executives of the Holding Company are provided with free of cost use of Company maintained cars.
- 47.2 Five non-executive directors (2023: five) have been paid fees of Rs. 1,365,000 (2023: Rs. 1,675,000) for attending board and other meetings.
- 47.3 The Chief Executive Officer and Directors of Pakistan Industrial Aids (Private) Limited, Thal Boshoku Pakistan (Private) Limited, Thal Power (Private) Limited, Makro-Habib Pakistan Limited and Thal Electrical (Private) Limited are not being paid any remuneration for holding the office.

2024 2023
(Rupees in '000)

48. PLANT CAPACITY AND ACTUAL PRODUCTION

Annual Capacity

Jute (Metric Tons)	33,800	33,800
Auto air conditioners (Units)	90,000	90,000
Paper bags (Nos. 000s)	358,000	358,000
Woven polypropylene bags (Nos. 000s)	90,000	90,000
Alternator (Units)	90,000	90,000
Starter (Units)	90,000	90,000
Seat tracks (Sets)	55,000	55,000
Side frame (Sets)	55,000	55,000
Air cleaner (Sets)	110,000	110,000
Seats (Units)	50,000	50,000

Actual Production

Jute (Metric Tons)	18,080	28,149
Auto air conditioners (Units)	15,512	32,052
Wire harness (Units)	75,773	102,351
Paper bags (Nos. 000s)	188,982	188,450
Woven polypropylene bags (Nos. 000s)	80,770	70,878
Alternator (Units)	10,809	17,221
Starter (Units)	10,475	18,198
Seat tracks (Sets)	15,000	13,000
Side frame (Sets)	15,000	13,000
Air cleaner (Sets)	5,000	7,000
Seats (Units)	10,000	7,000

Reason for shortfall Low demand Low demand

48.1 The capacity of wire harness is dependent on product mix.

48.2 The production capacity of laminate operations depends on the relative proportion of various types of products.

49. PROVIDENT FUND

Investments out of provident fund have been made in compliance with the provisions of section 218 of the Act and the rules formulated for this purpose.

50. FINANCIAL INSTRUMENTS BY CATEGORY

	2024					
	Interest/Mark-up bearing			Non-Interest/Mark-up bearing		
	No maturity/on demand	Maturity upto one year	Maturity after one year	No maturity/on demand	Maturity upto one year	Maturity after one year
Financial assets						
Fair value through OCI						
Long-term investments	—	—	—	347,460	—	—
Fair value through profit or loss						
Short-term investments	238,325	3,431,633	—	8,614,952	—	—
Amortized cost						
Short term investments	477,146	2,954,454	—	3,481,633	—	—
- T-bills	—	—	—	—	—	36,296
Long-term deposits	—	—	—	—	5,324,021	—
Trade debts	—	—	—	—	—	36,296
Loans and advances	—	—	—	—	—	5,324,021
Trade deposits	—	—	—	—	16,757	18,757
Interest accrued	—	—	—	—	43,082	43,082
Other receivables	1,845,865	—	—	1,045,041	—	—
Cash and bank balances	2,367,330	6,395,117	—	1,845,665	581,743	581,743
				10,544,165	6,430,901	17,011,362
Financial liabilities						
Amortized cost						
Long-term deposits	—	521,807	3,922,134	—	—	291,808
Long-term borrowings	—	131,253	887,606	4,444,071	—	—
Lease liabilities	—	—	—	962,959	—	—
Trade and other payables	—	—	—	—	5,416,392	5,416,392
Accrued mark-up	—	—	—	—	144,209	144,209
Unclaimed dividend	—	—	—	107,960	—	—
Unpaid dividend	—	—	—	23,137	—	—
Short-term borrowings	—	1,074,581	—	1,074,581	—	—
	—	1,728,031	4,783,830	6,511,691	5,560,601	291,808
				131,127	5,560,601	5,963,536
						12,485,397

(Figures in '000)

2023

	Interest/Mark-up bearing			Non-Interest/Mark-up-bearing			Subtotal	Maturity after one year	Total
	No maturity/on demand	Maturity upto one year	No maturity/on demand	No maturity/on demand	Maturity upto one year	Maturity after one year			
Financial assets									
Fair value through OCI									
Long-term investments	-	-	207,299	-	-	-	207,299	-	207,299
Fair value through profit or loss									
Short-term investments	238,325	3,011,481	6,378,157	-	-	-	6,378,157	-	9,627,973
Amortized cost									
Short term investments	1,011,607	3,011,481	-	-	-	-	-	285,612	4,023,098
T-bills	-	-	-	-	-	-	-	-	285,612
Long-term deposits	-	-	-	-	3,731,568	-	3,731,568	-	3,731,568
Trade debts	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	32,702	-	32,702	-	32,702
Trade deposits	-	-	-	-	39,415	-	39,415	-	39,415
Interest accrued	-	-	-	-	922,557	-	922,557	-	922,557
Other receivables	1,336,322	-	486,859	-	-	-	486,859	-	1,823,181
Cash and bank balances	2,569,254	6,022,982	7,072,315	-	4,726,242	-	12,084,169	285,612	20,863,405
Financial liabilities									
Amortized cost									
Long-term deposits	-	259,030	-	-	-	-	-	281,807	281,807
Long-term borrowings	-	131,231	890,300	-	-	-	-	-	3,798,912
Lease liabilities	-	-	1,021,581	-	-	-	-	-	1,021,581
Trade and other payables	-	-	-	-	6,086,128	-	6,086,128	-	6,086,128
Accrued mark-up	-	-	-	-	99,982	-	99,982	-	99,982
Unclaimed dividend	-	-	103,451	-	-	-	103,451	-	103,451
Unpaid dividend	-	1,028,815	23,532	-	-	-	23,532	-	1,052,347
Short-term borrowings	-	1,419,076	4,430,182	-	6,186,108	-	126,983	281,807	6,604,886
	-	-	5,849,268	-	-	-	-	-	12,454,156

(Rupees in '000)

51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments are subject to credit risk, liquidity risk, foreign currency risk, interest rate risk and equity price risk. The Board of Directors oversees policies for managing each of these risks which are summarised below.

51.1 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed completely to perform as contracted.

The maximum credit risk is equal to the carrying amount of financial assets. For banks and financial institutions, only independently rated parties with reasonable credit rating are accepted. For trade receivables, internal risk assessment process considers the credit risk of the customer, taking into account its financial position, past experience and other factors.

The carrying values of financial assets which are not impaired are as under:

	2024	2023
	----- (Rupees in '000) -----	
Long term deposits	36,286	285,612
Trade debts	5,324,021	3,731,568
Trade deposits	18,757	32,702
Interest accrued	43,082	39,415
Other receivables	1,045,041	922,557
Short term investments	13,284,920	9,627,973
Cash and bank balances	2,227,608	1,823,181
	<u>21,979,725</u>	<u>16,463,008</u>

Ageing analysis of trade debts is as follows:

	Past due but not impairment					2024 Total	2023 Total
	Not overdue	01 to 30 days	31 to 60 days	61 to 90 days	Over 90 days		
	----- (Rupees in '000) -----						
Due from related parties	848,797	326,300	21,180	-	-	1,196,257	717,912
Other parties	1,662,492	1,085,359	378,312	484,707	626,509	4,237,379	3,095,183
Total	<u>2,511,289</u>	<u>1,411,659</u>	<u>399,472</u>	<u>484,707</u>	<u>626,509</u>	<u>5,433,636</u>	<u>3,813,095</u>
Expected credit loss	22,062	12,156	12,386	11,724	51,287	109,615	81,462
Expected credit loss effective rate	1%	1%	3%	2%	8%	2%	2%

The credit quality of financial assets other than bank balances and short term investments in TDRs and TFCs can be assessed with reference to their historical performance with no or some defaults in recent history, however, no losses.

The credit quality of the Group's bank balances and short term investments in TDRs and TFCs can be assessed with reference to external credit ratings as follows:

Bank Balances	Rating agency	Rating	
		Short-term	Long-term
Habib Metropolitan Bank Limited	PACRA	A1+	AA+
Bank Al Habib Limited	PACRA	A1+	AAA
Bank Alfalah Limited	PACRA	A1+	AAA
Standard Chartered Bank (Pakistan) Limited	PACRA	A1+	AAA
Faysal Bank Limited	PACRA	A1+	AA
Habib Bank Limited	VIS	A-1+	AAA
Meezan Bank Limited	VIS	A-1+	AAA
National Bank of Pakistan	PACRA	A1+	AAA
United Bank Limited	VIS	A-1+	AAA
Tejnor Microfinance Bank Limited	PACRA	A1	A
Al Baraka Bank (Pakistan) Limited	VIS	A-1	A+
Bank of Punjab	PACRA	A1+	AA+
MCB Bank Limited	PACRA	A1+	AAA
Short term investments			
TFCs	VIS	A-1+	AA

51.2 Market risk

Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market currency rates, interest rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. There has been no change in the Group's exposure to market risk or the manner in which this risk is managed and measured.

Under market risk the Group is exposed to currency risk, price-risk and liquidity risk.

51.2.1 Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign currencies.

	2024	2023
	----- (FCY in '000) -----	
USD		
Bank balances	1,373	1,197
Trade receivables	2,357	883
Trade and other payables	(624)	(2,559)
	<u>3,106</u>	<u>(479)</u>
EUR		
Trade and other payables	45	45
JPY		
Trade and other payables	(217)	(98,282)
CNY		
Trade and other payables	(4)	(1,191)
AED		
Trade and other payables	539	(184)
GBP		
Trade receivables	2	32
Trade and other payables	-	(8)

The following exchange rates have been applied at the reporting date:

	2024	2023
	Tls. / FCY	
USD	278.80	287.10
EUR	298.41	314.27
JPY	1.73	2.00
CNY	38.53	38.88
AED	76.37	78.72
GBP	351.85	365.40

Sensitivity analysis:

The following table demonstrates the sensitivity to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Group's profit before tax and the Group's equity.

	Change	Effect on profit before tax	Effect on equity
	%	----- (Rupees in '000) -----	
2024	+ 10	92,062	67,799
	- 10	(92,062)	(67,799)
2023	+ 10	(37,328)	(27,491)
	- 10	37,328	27,491

51.2.2 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and deposit and savings accounts, short term borrowings (export refinance scheme) and long-term borrowings.

Sensitivity analysis:

The following figures demonstrate the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax.

	Increase / decrease in basis points (KIBOR)	Effect on profit before tax
	----- (Rupees in '000) -----	
2024	+ 100	(81,128)
	- 100	81,128
2023	+ 100	(29,941)
	- 100	29,941

51.2.3 Price risk

Price risk is the risk that the fair value of future cashflows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Group is exposed to price risk in respect of its investments in listed shares and mutual funds.

As at the reporting date, the exposure to investments at fair value was Rs. 13,632,380 million. A decrease of 10% in the fair value of these investments would have a negative impact of approximately Rs. 1,363,238 million on equity. An increase of 10% in the prices of these investments would positively impact equity with the similar amount.

51.2.4 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with the financial instruments.

Through its treasury function, the Group continually monitors its liquidity position and ensures availability of funds by maintaining flexibility in funding by keeping committed credit lines available.

The maturity profile of the Group's liabilities based on contractual maturities is disclosed in note 50 to these consolidated financial statements.

52. CAPITAL RISK MANAGEMENT

The Group's prime objective when managing capital is to safeguard its ability to continue as a going concern, maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholder value and reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as proportion of borrowings to equity at year end.

The proportion of borrowings to equity at year end was:

	2024	2023
	----- (Rupees in '000) -----	
Total borrowings	5,702,840	5,158,713
Total equity	52,962,121	44,743,749
Gearing ratio	11%	12%

The Group finances its expansion projects through borrowings and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

53. CHANGES IN LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	2024			
	Dividends	Lease liabilities	Long-term borrowing (including deferred income)	Short-term borrowings
	(Rupees in '000)			
Balance at beginning of the year	126,982	1,021,531	4,137,565	1,028,815
Changes from financing cash flows				
Dividend paid during the year	(1,310,799)	-	-	-
Payments made during the year - net	-	(147,074)	-	-
Financing obtained during the year - net	-	-	575,147	32,204
	(1,310,799)	(147,074)	575,147	32,204
Other changes				
Dividend declared during the year	1,314,844	-	-	-
Finance cost during the year - net	-	116,381	69,629	13,812
Reassessment of lease liabilities	-	2,111	-	-
Amortization of deferred income	-	-	(72,460)	-
	1,314,844	118,502	(2,831)	13,812
Balance at end of the year	131,127	992,959	4,709,881	1,074,831
	2023			
	Dividends	Lease liabilities	Long-term borrowing (including deferred income)	Short-term borrowings
	(Rupees in '000)			
Balance at beginning of the year	125,890	1,016,725	3,064,527	701,816
Changes from financing cash flows				
Dividend paid during the year	(850,249)	-	-	-
Payments made during the year - net	-	(134,922)	-	213,290
Financing obtained during the year - net	-	-	768,633	-
	(850,249)	(134,922)	768,633	213,290
Other changes				
Dividend declared during the year	851,341	-	-	-
Finance cost during the year - net	-	125,226	369,790	113,709
Reassessment of lease liabilities	-	14,502	-	-
Amortization of deferred income	-	-	(65,365)	-
	851,341	139,728	304,405	113,709
Balance at end of the year	126,982	1,021,531	4,137,565	1,028,815

54. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

Fair value hierarchy

The different levels of fair valuation methods have been defined as follows:

- Quoted prices in active markets for identical assets or liabilities (level 1),
- 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) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

	2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets				
Investments carried at fair value through OCI	347,460	-	-	347,460
Investments carried at fair value through profit or loss	-	13,284,920	-	13,284,920
	2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Assets				
Investments carried at fair value through OCI	207,299	-	-	207,299
Investments carried at fair value through profit or loss	-	9,627,973	-	9,627,973

There were no transfers amongst levels during the year.

The market prices of listed shares have been obtained from Pakistan Stock Exchange and the market prices of mutual funds and TFCs have been obtained from Mutual Fund Association of Pakistan.

	2024					2023				
	Engineering	Building Materials and Allied Products	Real estate management & others	Elimination	Total	Engineering	Building Materials and Allied Products	Real estate management & others	Elimination	Total
	(Rupees in '000)					(Rupees in '000)				
Sales revenue - external	12,901,112	16,232,371	272,421	-	29,405,904	14,732,693	18,106,852	288,706	-	33,128,251
- internal	-	-	292,532	(292,532)	-	-	-	216,207	(216,207)	-
Rental income	-	-	2,749,032	-	2,749,032	-	-	2,446,926	-	2,446,926
Total segment revenue	12,901,112	16,232,371	3,313,985	(292,532)	32,154,936	14,732,693	18,106,852	2,950,839	(215,207)	36,575,177
Segment result	469,387	2,068,801	1,759,568	-	4,293,774	1,009,391	2,568,992	1,570,665	-	5,148,948
Unallocated (expenses)/ income:										
Administrative and distribution costs					(1,533,411)					(1,301,235)
Other charges					(68,542)					(801,778)
Other income					2,886,306					1,766,278
Operating profit					5,528,126					4,844,213
Finance cost					(1,808,260)					(604,034)
Share of profit after tax of associates and joint venture					9,014,507					3,046,688
Taxation					(4,156,871)					(3,678,943)
Segment assets	10,751,511	13,013,039	18,784,975	6,122,196	50,671,621	11,109,220	14,164,613	18,218,700	(44,809)	43,447,734
Corporate assets					21,309,919					19,141,011
Segment liabilities	4,616,291	4,359,922	1,735,014	(213,705)	10,497,622	4,966,133	4,274,246	1,761,861	(243,892)	10,768,146
Corporate liabilities					3,470,089					2,912,709
Unallocated liabilities					5,052,028					3,174,139
					19,019,619					18,844,996

The engineering segment is engaged in the manufacturing of automotive parts.

The building material and allied products segment includes jute, paper sack and laminate operations.

The third segment includes the real estate management, trading and management services.

Geographical information of customers

2024 2023
(Rupees in '000)

Revenues from customers (Country wise)

Pakistan	26,018,653	30,216,253
Australia	168,971	288,034
Iraq	331,872	-
Egypt	567,289	315,916
Italy	182,386	177,794
Jordan	17,450	-
Malaysia	7,684	-
Spain	7,040	1,865
New Zealand	16,472	7,276
Oman	41,158	21,758
Qatar	49,487	28,931
Saudi Arabia	180,583	32,327
Switzerland	78,169	163,344
Africa	25,883	12,689
Turkey	173,247	291,578
Turkmenistan	476,604	-
Uganda	-	8,035
United Arab Emirates	612,314	1,534,981
United Kingdom	29,306	23,119
Sweden	14,588	-
USA	78,708	-
Ireland	8,191	-
Libya	8,001	-
Netherlands	20,350	-
Tanzania	244,539	-
Kenya	42,708	-
Gambia	6,198	-
Canada	53	4,551
	<u>29,405,904</u>	<u>33,128,251</u>

The revenue information above is based on the location of customers.

55.3 Revenue from one customer amounted to Rs. 8,812 million (2023: Rs. 11,329 million), arising from sales in the engineering segment.

55.4 All non-current assets of the group as at June 30, 2024 are located in Pakistan.

56. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on September 10, 2024 has approved the following:

- i. transfer of Rs. 1,600 million from unappropriated profit to general reserve; and
- ii. payment of cash dividend of Rs. 6.00 per share for the year ended June 30, 2024 for approval of the members at the Annual General Meeting to be held on October 24, 2024.

57. NUMBER OF EMPLOYEES

Total number of employees

Total number of Group's employees as at June, 30

2024
----- (Rupees in '000) -----
4,189

2023
4,262

Average number of Group's employees during the year

4,226

4,892

58. GENERAL

58.1 Corresponding figures have been re-arranged and reclassified, wherever necessary. However, there were no material rearrangements to report.

58.2 Figures have been rounded off to the nearest thousands.

59. DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorized for issue on September 10, 2024 by the Board of Directors of the Holding Company.



Chief Executive Officer



Director



Chief Financial Officer

Combined Pattern of Shareholding As at June 30, 2024

No. of Shareholders	Size of Holding		Total Shares Held
	From	To	
1,437	1	100	46,509
1,164	101	500	293,233
504	501	1000	354,933
746	1001	5000	1,586,940
133	5001	10000	964,268
52	10001	15000	662,906
26	15001	20000	459,984
11	20001	25000	250,697
11	25001	30000	316,939
9	30001	35000	293,536
9	35001	40000	336,079
4	40001	45000	169,568
10	45001	50000	480,012
9	50001	55000	477,726
8	55001	60000	482,387
3	60001	65000	191,121
3	65001	70000	199,510
3	70001	75000	221,471
1	75001	80000	76,761
2	85001	90000	174,788
2	90001	95000	185,532
3	95001	100000	294,900
1	100001	105000	101,741
2	110001	115000	222,202
3	115001	120000	353,840
1	125001	130000	127,381
1	130001	135000	130,815
3	145001	150000	443,468
2	150001	155000	304,088
1	165001	170000	168,198
1	175001	180000	178,202
1	195001	200000	195,079
4	220001	225000	886,753
1	235001	240000	239,495
1	255001	260000	257,589
2	280001	285000	561,430
1	305001	310000	305,416
1	315001	320000	315,152
2	320001	325000	845,698

Combined Pattern of Shareholding As at June 30, 2024

No. of Shareholders	Size of Holding		Total Shares Held
	From	To	
8	330001	335000	1,990,164
1	370001	375000	374,700
1	375001	380000	375,800
1	400001	405000	401,443
5	420001	425000	2,108,547
2	430001	435000	865,400
2	495001	500000	997,070
1	600001	605000	601,052
1	605001	610000	608,534
1	655001	660000	656,529
1	665001	670000	666,608
1	690001	695000	694,800
1	710001	715000	711,503
1	800001	805000	800,400
1	810001	815000	810,300
1	830001	835000	830,289
1	840001	845000	843,547
1	850001	855000	851,137
1	905001	910000	909,507
3	995001	1000000	2,999,912
1	1095001	1100000	1,098,016
1	1150001	1155000	1,153,170
1	1185001	1190000	1,189,452
1	1330001	1335000	1,330,745
1	1340001	1345000	1,340,202
1	1375001	1380000	1,379,578
1	1405001	1410000	1,405,639
1	1485001	1490000	1,488,324
1	1540001	1545000	1,544,279
1	1815001	1820000	1,818,017
1	2890001	2895000	2,894,306
1	3210001	3215000	3,213,887
4	3790001	3795000	15,170,103
1	3940001	3945000	3,944,386
1	4080001	4085000	4,080,336
1	4945001	4950000	4,946,900
4,230			81,029,909

Combined Pattern of CDC and Physical Shareholding As at June 30, 2024

S. No.	Categories of Shareholders	No. of Shares Held	Category-wise No. of Folios / CDC Accounts	Category-wise Shares Held	Percentage (%)
1	Individuals		4,062	29,018,076	35.81
2	Investment Companies		2	634	0.00
3	Joint Stock Companies		38	2,282,384	2.82
4	Directors, Chief Executive Officer and Their Spouse and Minor Children		11	4,323,461	5.34
	Aliya Saeeda Khan	1,000			
	Imran Ali Habib	222,203			
	Jamila Rafiq Habib	909,507			
	Khayam Husain	1,000			
	Mr. Mohamedali Rafiq Habib	1,566,834			
	Muhammad Salman Burney	1,000			
	Rafiq Habib	1,340,202			
	Sayed Mohamedali Habib	280,715			
	Tayyab Ahmed Tareen	1,000			
5	Executives		4	15,531	0.02
6	Associated Companies, Undertakings and Related Parties		—	—	—
7	Public Sector Companies and Corporations		1	3,944,386	4.87
8	Banks, DFI's , NBFIs, Insurance Companies, Takaful, Modarabas's and Pension Funds		25	4,704,776	5.81
	Financial Institutions	4,251,802			
	Insurance Companies	66,169			
	Modaraba	17,438			
	Pension Funds	369,367			
	Holding 5% or more voting interest				
	Shahbaz Yasin Malik	4,946,900			
	National Bank of Pakistan	4,080,336			
9	Mutual Funds		26	2,680,452	3.31
	CDC - Trustee Pakistan Capital Market Fund	15,500			
	CDC - Trustee Atlas Stock Market Fund	195,079			
	CDC - Trustee Faysal Stock Fund	1,952			
	CDC - Trustee AKD Index Tracker Fund	12,266			
	CDC - Trustee AKD Opportunity Fund	13,500			
	CDC - Trustee Faysal Asset Allocation Fund	2,406			
	CDC - Trustee UBL Stock Advantage Fund	150,014			
	CDC - Trustee Atlas Islamic Stock Fund	57,500			
	CDC - Trustee AL-Ameen Shariah Stock Fund	220,217			
	CDC - Trustee NBP Stock Fund	257,589			
	CDC - Trustee NBP Balanced Fund	11			

Combined Pattern of CDC and Physical Shareholding As at June 30, 2024

S. No.	Categories of Shareholders	No. of Shares Held	Category-wise No. of Folios / CDC Accounts	Category-wise Shares Held	Percentage (%)
	CDC - Trustee APF - Equity Sub Fund	12,701			
	CDC - Trustee APIF - Equity Sub Fund	13,896			
	CDC - Trustee MCB Pakistan Asset Allocation Fund	24,000			
	CDC - Trustee NIT - Equity Market Opportunity Fund	45,900			
	CDC - Trustee UBL Asset Allocation Fund	4,700			
	CDC - Trustee AL-Ameen Islamic Asset Allocation Fund	7,376			
	CDC - Trustee AL-Ameen Islamic Ret. Sav. Fund-equity Sub Fund	41,612			
	CDC - Trustee UBL Retirement Savings Fund - Equity Sub Fund	32,740			
	CDC - Trustee National Investment (Unit) Trust	1,488,324			
	CDC - Trustee NBP Islamic Stock Fund	6,094			
	DCCL - Trustee AKD Islamic Stock Fund	5,054			
	CDC - Trustee Atlas Islamic Dedicated Stock Fund	17,500			
	CDC - Trustee Golden Arrow Stock Fund	46,000			
	CDC - Trustee Faysal Islamic Dedicated Equity Fund	1,505			
	CDC - Trustee Faysal Islamic Stock Fund	7,016			
10	Foreign Investors Holding 5% or more voting interest		27	32,396,123	39.98
	Ali Reza Limited	7,561,504			
	Asad Limited	7,517,613			
	Mustafa Limited	8,282,214			
	Shakir Limited	5,397,558			
11	Co-Operative Societies		2	6,814	0.01
12	Charitable Trust		10	1,083,699	1.34
13	Others		22	573,573	0.71
	Total		4,230	81,029,909	100.00

تھل میڈیٹ

ای۔ ڈی ویڈیٹڈ میڈیٹ فارم

ہم آپ کو مطلع کرنا چاہتے ہیں کہ یونٹریٹ ایک ۲۰۱۰ کے سیکشن ۳۳۲ کی مشین کے مطابق کسی بھی ایڈجسٹمنٹ کے لئے یہ لازم ہے کہ شیئر ہولڈرز کو نقطہ صاف جسم کی ادائیگی صرف بذریعہ الیکٹرونک طریقہ کار کا انتخاب کیا جائے۔

اپنے صاف جسم کو براہ راست اپنے بینک اکاؤنٹ میں وصول کرنے کی غرض سے براہ راست ذیلی کے مطابق کو تکفیل کریں اور اس لیٹر کو باقاعدہ دستخط کے ساتھ منجملوں اپنے ہی ایجن آئی کی کو اپنی کاپی کھلی کے رجسٹرار ہسٹری کو شیئر رجسٹریشن سرورسز (پانچویں) لیٹر ۳۰-۳۱-۳۲ ذریعہ ذیل اداران ذمہ داری چیک-۱، پی ای سی ایف ایس، شاہراہ فیصل، کراچی کا رسالہ کریں۔

سی ڈی ویڈیٹڈ ہولڈرز سے درخواست ہے کہ اپنے صاف جسم کا میڈیٹ ایڈجسٹمنٹ اور سی ایف ایس کے ذریعے براہ راست اپنے برادر (پانچویں) ای ڈی ویڈیٹڈ کے ذریعہ ذیل فارمیٹ پر فراہم کریں۔
 میں بذریعہ یہ اپنے مستقبل کے صاف جسم کو براہ راست اپنے بینک اکاؤنٹ میں وصول کرنا چاہوں گا جیسا کہ تفصیل ذیل میں درج ہے:

شیئر ہولڈر کا نام _____
 ذیلی نمبر ای ڈی وی ڈی ایڈجسٹمنٹ نمبر: _____ کھلی _____

 شیئر ہولڈر کا پتہ _____

 شیئر ہولڈر کا ایڈریس _____

 ای سی بی ایف ایس _____

 اکاؤنٹ کا نمبر _____

ایجنٹ منجمل چیک اکاؤنٹ نمبر (پچھلے نمٹ ملاحظہ کریں) _____

 اکاؤنٹ نمبر _____

 چیک نمبر _____

 چیک منجمل اور ڈاک کا نمبر _____

 سی ایف ای ڈی ای ڈی نمبر (کافی منسلک) _____

 ای ڈی وی ڈی (کارپورٹ ادارے کی صورت میں) _____

داخل کیا جاتا ہے کہ برائے چاہتے ہیں۔ گئے ڈیو ہوا ڈاک کو صرف اور برائے چاہتے ہیں۔ میں مستقبل میں اپنے کو تکفیل میں کسی تبدیلی کی صورت میں کھلی کو مطلع کرنا رہوں گا۔

شیئر ہولڈرز کے دستخط

نوٹ:

براہ راست ای سی بی ای ڈی ای ڈی ایڈجسٹمنٹ کے ساتھ منجمل چیک کے ذریعہ فراہم کریں تاکہ آپ کے بینک اکاؤنٹ میں الیکٹرونک کرڈٹ کو براہ راست منجمل بنایا جاسکے۔
 نقطہ صاف جسم کی ادائیگی صرف ڈیو ہوا ڈاک اکاؤنٹ میں ہی ہونے کی ہے۔ آپ کی کھلی آپ کی حیثیت کے مطابق اکاؤنٹ نمبر پر اختیار کرے گی۔ کھلی ایسے کسی بھی شخصان، دلچسپ یا دوسری کی دلچسپ یا ڈاک و اسٹریٹ کسی بھی وقت کی خاطر یا ایسے کسی بھی مالی ذمہ داری کی ادائیگی کیلئے ذمہ داری ہوگی جو کسی غیر درست ادائیگی کی حیثیت کے باعث ہو اور ایڈجسٹمنٹ کے کنٹرول کے باہر کسی معاملے کے تحت ہو۔
 ایسے شیئر ہولڈرز جو ذیلی نمبر کی صورت میں شیئر کے حامل ہوں ان سے درخواست ہے کہ اپنا مطلوبہ ڈیو ہوا ڈاک میڈیٹ فارم باقاعدہ منجمل کر کے منجمل شیئر رجسٹریشن سرورسز کو بھیجیں۔ وہ شیئر ہولڈرز جو منجمل ذیلی نمبر کی کھلی آپ کا مسلمان لیٹر میں شیئر رکھتے ہیں ان سے درخواست ہے کہ وہ مطلوبہ صاف جسم کا میڈیٹ فارم باقاعدہ منجمل کرنے کے بعد اپنے پانچویں ایڈجسٹمنٹ اکاؤنٹ سرورسز کو بھیجیں۔
 کراچی۔

Thal Limited

Form of Proxy
Fifty Eighth Annual General Meeting

The Secretary
Thal Limited
House of Habib, 4th Floor
Shahra-e-Faisal,
Karachi - 75350

I/We _____
of _____ in the district of _____
being member of Thal Limited, and holder of _____
ordinary shares as per share register folio no. _____
and / or CDC participant I.D. no. _____
and sub. account no. _____ hereby appoint _____
of _____ in the district of _____
or failing him / her _____
as my / our proxy to vote for me/us and on my/our behalf at the 58th Annual General Meeting of the Company to be held on October 24, 2024 and on any adjournment thereof.

Signed this _____ day of _____

Witnesses:

Signature _____

Name _____

Address _____

CNIC or _____

Passport no. _____

Signature _____

Name _____

Address _____

CNIC or _____

Passport no. _____

(Signature should agree with
the specimen signature
registered with the Company)

Signature on
Rs. 5/-
Revenue Stamp

Note:

- This proxy form duly completed and signed, must be received at the registered office of the Company or share registrar of the Company, not less than 48 hours before the time of holding the meeting
- No person shall act as proxy unless he/she himself/herself is a member of the Company, except that a corporation may appoint a person who is not a member.
- If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC account holders/corporate entities:

In addition to the above the following requirements have to be met:

- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

تھل لیٹڈ

پرائیسی قائم

۵۸ سالانہ اجلاس عام

یکر پٹری
تھل لیٹڈ

پاکس آف صیحب، چچی منزل
شاہراہ فیصل، کراچی۔ ۷۴۵۰۰

تھل/ہم

ساکن

خلع

میں بحیثیت ممبر تھل لیٹڈ اور ہولڈر باہت

عام شیئرز جن کے شیئرز فریڈ بیئر

اور ای ڈی ڈی سی پارسٹیٹ آئی ڈی بیئر

اور ڈی ای کاؤنٹ بیئر

بذریعہ ہذا

ساکن

خلع

اور اگر ان کے لئے ممکن نہ ہو تو

ساکن

گولڈ پورچا/ انار پرائیسی مقرر کرنا کرتی ہوں تاکہ وہ ۲۰۲۳ اکتوبر ۲۰۲۳ کو منصفہ کے جانے والے کھلی کے ۵۸ ویں سالانہ اجلاس عام میں میری/ اجاری جگہ دوتے سکیں۔

دخلا _____ مورخہ _____ ۲۰۲۳

مقام:

دخلا

نام

پتہ

شناختی کارڈ نمبر

بلیا سپورٹس ممبر

دخلا

نام

پتہ

شناختی کارڈ نمبر

بلیا سپورٹس ممبر

نوٹ:

۱۔ یہ پرائیسی قائم ہوا کا عدل کردہ اور دخلا شہ صورت میں کھلی کے شیئرز آفس یا کھلی کے شیئرز رکارڈ اجلاس کے مقررہ وقت سے کم از کم ۳۰ دن پہلے عمل لازماً موصول ہونا چاہئے۔

۲۔ کوئی فرد پرائیسی کے لئے اپنا نام نہیں دے سکتا جب تک کہ وہ کھلی کا ممبر نہ ہو، اس لئے ایک کارپوریٹن جو ممبر کے علاوہ کھلی کی فرد کو پرائیسی مقرر کر سکتی ہے۔

۳۔ اگر کوئی ممبر ایک سے زائد پرائیسی کا مقرر کرنا چاہے یا کسی ممبر کی جانب سے پرائیسی ایک سے زائد دستاویز کھلی کو پیش کرنا چاہتی ہے تو پرائیسی کی اسکی تمام دستاویز غیر کارآمد تصور کی جائیں گی۔

ای ڈی سی کاؤنٹ ہولڈرز کا کارپورٹ اداروں کے لئے:

ذکورہ بالا کے علاوہ درج ذیل شرائط کو پورا کرنا بھی لازم ہے:

i پرائیسی قائم ہونے پر انفرادی کامیابیوں کے نام، پتے اور ای این آئی سی نمبر قائم پر درج ہونے چاہئیں۔

ii نئی پیشکش یا خریدار پرائیسی کسی ای این آئی سی بلیا سپورٹس کی حدود نقول پرائیسی قائم کے ساتھ فراہم کی جائیں۔

iii کارپورٹ ادارے کی صورت میں پورڈ آف ڈائریکٹرز کی قرارداد یا پارٹ آف انارٹی میٹ موٹو دخلا کھلی کو پرائیسی قائم کے ساتھ پیش کرنا چاہئیں (اگر یہ پہلے فراہم نہ کئے گئے ہوں)۔

(دخلا نمونہ کے مطابق ہونے چاہئیں)
دخلا کھلی کے پاس ریشڈ ہونے چاہئیں)

دخلا
مبلغ ۵ روپے
کے ڈاک ٹکٹ