

Thal Limited

Condensed Interim Financial Information
For the First Quarter Ended September 30, 2016
(Un-audited)

Celebrating our
50th
year



House of Habib

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Thal Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS



On behalf of the Board of Directors, I am pleased to share Directors' Review along with the un-audited interim condensed financial accounts for the period ended September 30, 2016.

Financial Highlights

	Rupees in Millions	
	For the period ended Sep. 30, 2016	For the period ended Sep. 30, 2015
Sales	3,560	3,403
Profit / (Loss) Before Taxes	793	(121)
Profit / (Loss) After Taxes	602	(57)
Earnings Per Share (Rs.)	7.43	(0.71)

Performance Overview:

During the first quarter ended on September 30, 2016, the Company posted sales revenue of Rs. 3.56 billion compared to Rs. 3.40 billion in the corresponding quarter last year, showing a growth of Rs. 160 million, or 5%. Profit after tax for the period was higher by Rs. 660 million compared to the corresponding period last year whereas the basic & diluted Earnings Per Share (EPS) was Rs 7.43 compared to Rs. (0.71) in the corresponding period last year.

Business Brief – Engineering Segment:

The auto sector posted a decline of 12% over the same quarter last year mainly on account of the discontinuation of Punjab Government's ApnaRozgar Taxi Scheme. However, the Engineering Segment of the Company registered a growth in sales of 8.6% during the first quarter of 2016-17, resulting in sales of Rs. 2.86 billion compared to Rs. 2.65 billion in the corresponding quarter last year. The sales growth was primarily attributed to the launch of a new model by one of our main customer.

Unabated import of used cars continues to adversely impact the growth of local auto vendor industry. During the quarter under review, more than 12,000 used cars were imported into the country compared with 10,400 cars in the previous quarter. The Company expects the government to revisit its Auto Industry Policy to discourage such imports which will not only save valuable foreign exchange for the country, but will also lead to increased job creation opportunities in the local vendor industry.

The Ministry of Commerce has started preparing for the next phase of negotiations of Pakistan-China Free Trade Agreement (FTA) and is also negotiating FTAs with Thailand and Turkey. In this context, the Ministry of Commerce arranged two consultative sessions with the business community to seek their views on these FTAs. The Company has put forward its opinion at these sessions with a view of protecting the auto vendor industry and the management of the Company will continue its engagement with the government on this issue.

Moving forward, sales in the second quarter of 2016-17 are expected to remain strong owing to improving demand for new car models launched by our customers and a growth in demand for air-conditioning solutions in the commercial vehicle segment. The management will continue its focus on improving quality, health, safety and environment initiatives while enhancing cost efficiencies through continuous process improvement.

Business Brief – Building Material & Allied Product Segment

Sales revenue of Building Material & Allied Product Segment for the first quarter of 2016-17 amounted to Rs. 0.88 billion, lower by 5.8% compared to the corresponding quarter of last year.

Papersack Business

The growth of Papersack business of the Company was largely dependent upon cement sector which witnessed a growth of 8.5% in total dispatches on YoY basis. The Papersack business was able to maintain its dispatch level despite the adverse impact of imports and lower polypropylene bags prices.

Keeping in mind the changing requirement of our customers, the Company is upgrading its printing capability and improving quality. To create more value for the business, the management is making efforts to expand its customer base and has made considerable inroads in packaging of industrial products. In industrial sacks, the business recorded a healthy growth of 35% in dispatches on YoY basis.

We anticipate that the demand for papersack products to sustain or improve across our customer portfolio. Moreover, the benefit of lower oil prices will benefit the competing woven polypropylene industry besides the increasing trend in raw paper prices internationally. This may lead to price competition for a larger share of the market and softening of market condition.

Laminates Operations

During the quarter, the Laminates business was affected due to prolonged rainy season in Punjab along with ITP issues on MDF and chipboard products as our dependence continues to be on imported boards. The matter has been taken up with the relevant authorities and a favorable response is expected, which should improve the sales in the remaining part of the year. Export of boards to neighboring country was also hampered due to deteriorating law & order conditions there. We focused our efforts on maximizing the sale of Technical Laminates Business which helped us to achieve better margins.

The business projects improved sales and margins in the coming quarters and continue to focus on those market segments where it enjoys significant presence.

Jute Operations

This quarter was again a challenging one for the Jute sector due to high import prices, however favorable local market conditions are expected in coming months which would result in improvement and stability of the business. The demand in local market was under pressure and is expected to improve in coming months with sizable demand of grain sacks. Better global raw jute crop is expected which will help improve the import supply and sales during the remaining part of the year.

The Jute business continued to concentrate on export markets, however devaluation of currency in Sudan has hampered our efforts to penetrate the market in the short term.

The Business is continuing to explore new export markets as well as achieving the right product mix with higher concentration of hessian products which yields better returns.

Subsidiaries

Makro-Habib Pakistan Limited (MHPL)

The Honorable Supreme Court of Pakistan dismissed the MHPL's Review Petition for the Saddar Store and as a consequence, the Saddar store of MHPL was closed down on September 11, 2015.

Thal Limited



As a later development on December 9, 2015, the Honorable Supreme Court of Pakistan accepted the Army Welfare Trust (AWT) request for restoration of its Review Petition. In its hearing on February 2, 2016, the Honorable Chief Justice commented that while reviewing AWT's review petition, both MHPL and Ministry of Defense will also get a chance to argue their points on merit as they are respondent in AWT's petition.

The matter was last fixed for hearing on October 13, 2016 in which constitution of different bench from previous one was discussed and matter was referred to the Chief Justice for reconstitution of fresh bench, if required.

Habib- Metro Pakistan (Private) Limited (HMPL)

The main business of HMPL is to own and manage retail store properties and accordingly, over 90% of the revenue is generated from rental income. The Company's holding is 60%.

The Board of Directors in their meeting for the first quarter held on October 19, 2016 has declared interim cash dividend of Rs. 0.357 per share, which translates into Rs. 121 million.

The company is exploring various business opportunities to complement the cash & carry retail rental business and to enhance value from its store locations.

Thai Boshoku Pakistan (Private) Limited (TBPK)

The quarter under review showed an improvement over last year. Sales projections for the next quarter are expected to remain strong owing to improving demand for the new cars.

On the operations side, all customer requirements were timely met and remained in the GREEN ZONE throughout the quarter. The company received Green Gold Supplier Award from its Customer held in September, 2016.

A-One Enterprises

A-One Enterprises (Private) Limited is a fully owned subsidiary of Thal Limited. During last year, the Company's land situated at Multan Road, Lahore was partially acquired by the Lahore Development Authority (LDA) for the Metro Orange Line Project. The Company has filed a writ petition before Lahore High Court for getting relief from LDA to either acquire remaining land or provide access to it.

Investment in Power Sector

Investment in Sindh Engro Coal Mining Company Limited (SECMC)

SECMC is a joint venture between the Government of Sindh, Thal Limited, Engro Powergen Limited, Hub Power Company Limited, Habib Bank Limited, CMEC Thar Mining Investments Limited and SPI Mengdong. It is engaged in developing Pakistan's first open pit mining project at Thar Coal Block II. The project had achieved its Financial close on April 4, 2016.

For the first phase of the project, the Board of Directors of Thal Limited has approved a total investment of Pak Rupee equivalent of US\$ 36.1 million, which includes equity investment of US\$ 24.3 million, US\$ 5 million for cost over-run and US\$ 6.8 million for debt servicing reserve. As of this balance sheet date, the Company has invested Rs. 899 million equivalent to US\$ 8.70 million, in acquiring circa 60 million ordinary shares.

Thal Power Limited

The Company has entered into a Joint Venture Agreement with Novatex Limited, for collaboration to develop a 330MW mine mouth coal-fired power generation plant located at Thar, Sindh. This power plant will be based on lignite coal extracted from the mine operated by Sind Engro Coal Mining Company (SECMC).



Thal Limited

The Company through its wholly owned subsidiary, Thal Power (Private) Limited has incorporated a JV project company, i.e., ThalNova Power Thar Private Limited ("ThalNova"), to initiate the preliminary development works of the aforementioned project and obtain the necessary regulatory and operational approvals and permissions required.

ThalNova has at present obtained a Letter of Intent ("LOI") from the Private Power Infrastructure Board ("PPIB") and is currently engaged in preliminary project development activities. The total project cost is estimated at approximately US\$ 500 million. Preliminary development expenses & commitments are being carried out by ThalNova, and are being funded equitably by the JVA partners. Whilst the project has sound fundamentals being based on indigenous resources and enjoys good support and encouragement from the government, it also presents significant challenges in achieving financial close and execution. Discussions are underway with other potential equity partners to join in the ThalNova project.

Acknowledgement

We would like to thank the Almighty for all His blessings in these challenging times and to convey our appreciation to our Board of Directors, customers, dealers, bankers and the joint venture & technical partners for their continued support and confidence in the Company. We also want to recognise the efforts of all our fellow employees who have worked with commitment to achieve the results.

On behalf of the Board

Asif Rizvi

Chief Executive

Karachi: October 24, 2016.

Thal Limited

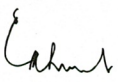
CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2016

	Note	Sep 30, 2016 (Un-audited) (Rupees in thousands)	June 30, 2016 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	652,603	651,261
Intangible assets		7,814	8,940
Investment property		1,018	1,018
Long-term investments	5	4,398,485	4,342,212
Long-term loans		53,434	60,446
Long-term deposits		8,119	8,119
Deferred tax asset - net		316,640	297,640
		<u>5,438,113</u>	<u>5,369,636</u>
CURRENT ASSETS			
Stores, spares and loose tools		87,984	83,123
Stock-in-trade	6	3,207,889	2,764,329
Trade debts		1,139,950	1,003,946
Loans and advances		60,260	40,651
Trade deposits and short-term prepayments		31,350	37,348
Accrued profit		1,699	2,748
Other receivables		218,304	3,747
Short-term investments	7	3,921,427	3,678,355
Income Tax - net	8	86,519	279,216
Sales tax refundable		-	20,367
Cash and bank balances		342,200	402,159
		<u>9,097,582</u>	<u>8,315,989</u>
TOTAL ASSETS		<u>14,535,695</u>	<u>13,685,625</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 100,000,000 (June 30, 2016: 100,000,000) ordinary shares of Rs.5 each		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital 81,029,909 (June 30, 2016: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Reserves		<u>11,938,218</u>	<u>11,822,428</u>
		<u>12,343,368</u>	<u>12,227,578</u>
NON-CURRENT LIABILITIES			
Long-term deposits		1,624	1,624
CURRENT LIABILITIES			
Trade and other payables		2,155,222	1,433,591
Short-term borrowings		9,557	22,790
Accrued mark-up		-	42
Sales tax payable		25,924	-
		<u>2,190,703</u>	<u>1,456,423</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITIES AND LIABILITIES		<u>14,535,695</u>	<u>13,685,625</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.


Asif Rizvi
Chief Executive


Sohail P. Ahmed
Vice Chairman

Thal Limited

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

	Note	Sep 30, 2016 (Rupees in thousands)	Sep 30, 2015
Revenue - net		3,559,943	3,403,879
Cost of sales		2,780,421	2,683,952
Gross Profit		779,522	719,927
Distribution costs		(61,593)	(57,317)
Administrative expenses		(148,581)	(130,918)
Finance costs		(2,237)	(636)
		(212,411)	(188,871)
Other income	10	284,778	139,729
Operating Profit		851,889	670,785
Other charges		(58,780)	(792,000)
Profit before taxation		793,109	(121,215)
Taxation		(190,793)	63,479
Profit after taxation		602,316	(57,736)
Rupees			
Basic and diluted earnings per share	11	7.43	(0.71)

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.



Asif Rizvi
Chief Executive



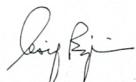
Sohail P. Ahmed
Vice Chairman

Thal Limited

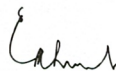
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

Note	Quarter ended	
	Sep 30, 2016	Sep 30, 2015
	(Rupees in thousands)	
Profit after taxation	602,316	(57,736)
Other comprehensive income		
<i>Item to be reclassified to profit and loss account in subsequent periods:</i>		
Gain / (Loss) on revaluation of available for sale investments	19,911	(10,366)
Total comprehensive income for the period	<u>622,227</u>	<u>(68,102)</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.



Asif Rizvi
Chief Executive



Sohail P. Ahmed
Vice Chairman

Thal Limited

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

Sep 30,
2016
(Rupees in thousands)

Sep 30,
2015

CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (loss) before taxation

793,109

(121,215)

Adjustments for non-cash charges and other items:

Depreciation and amortisation	27,869	27,206
Finance costs	2,237	636
Profit earned on call deposits and short-term investments	(47,742)	(53,789)
Liabilities no longer payable written back	-	(451)
Gain on revaluation of investments at fair value through profit and loss	(9,217)	(6,666)
Dividend income	(213,827)	(61,534)
Provision for impairment of debts	15,987	14,162
Provision for retirement benefits	1,433	2,738
Gain on disposal of property, plant and equipment	(2,179)	(2,121)

(225,439)
567,670

(79,819)
(201,034)

(Increase) / decrease in current assets

Stores, spares and loose tools	(4,861)	(5,370)
Stock-in-trade	(443,560)	(338,237)
Trade debts	(151,991)	(134,301)
Loans and advances	(19,609)	2,524
Trade deposits and short-term prepayments	5,998	8,225
Other receivables	(1,048)	10,349
Increase / (decrease) in current liabilities	274,982	766,774
Trade and other payables	46,291	42,431
Sales tax payable	(293,798)	352,395

273,872
(2,279)

151,361
(680)

Cash used in operations	(5,092)	(3,716)
Finance costs paid	(17,096)	(14,550)
Retirement benefits paid		
Income tax paid		

Net cash generated from / (used in) operating activities

249,405

132,415

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure	(28,179)	(19,380)
Long-term loans	7,012	(407)
Long-term deposits	-	137
Dividends received	318	61,534
Profit received	52,561	35,634
Proceeds from disposal of property, plant and equipment	2,273	2,274
Investment in equities	(36,362)	-
Short-term investments purchased	(1,510,821)	(510,000)
Net cash used in investing activities	(1,513,198)	(430,209)

(1,513,198)

(430,209)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid	(56,129)	(6,409)
Net cash used in financing activities	(56,129)	(6,409)

(56,129)

(6,409)

NET DECREASE IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

(1,319,922)

(304,203)

4,042,926

3,590,879

2,723,004

3,286,676

Cash and bank balances	342,200	749,492
Short-term investments	2,390,361	2,548,201
Running finance	(9,557)	(11,017)
	2,723,004	3,286,676

342,200

749,492

2,390,361

2,548,201

(9,557)

(11,017)

2,723,004

3,286,676

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.



Asif Rizvi
Chief Executive



Sohail P. Ahmed
Vice Chairman

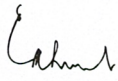
Thal Limited

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2016

	RESERVES					Total Equity
	Issued, subscribed & paid-up capital	Capital Reserve	General Reserve	Unappropriated profit	Gain / (loss) on changes in fair value of available for sale investments	
	(Rupees in '000)					
Balance as at June 30, 2015 (Audited)	405,150	55,704	8,660,799	1,541,512	108,505	10,771,670
Loss for the period	-	-	-	(57,736)	-	(57,736)
Other comprehensive income	-	-	-	-	(10,366)	(10,366)
	-	-	-	(57,736)	(10,366)	(68,102)
Transfer to general reserve	-	-	1,136,000	(1,136,000)	-	-
Balance as at September 30, 2015 (Un-Audited)	405,150	55,704	9,796,799	347,776	98,139	10,703,568
Balance as at June 30, 2016 (Audited)	405,150	55,704	9,796,999	1,875,317	94,408	12,227,578
Profit for the period	-	-	-	602,316	-	602,316
Other comprehensive income	-	-	-	-	19,911	19,911
	-	-	-	602,316	19,911	622,227
Transfer to general reserve	-	-	1,368,500	(1,368,500)	-	-
Transaction with owners, recorded directly in equity						
Final dividend @ Rs. 6.25/- per share for the year ended June 30, 2016	-	-	-	(506,437)	-	(506,437)
Balance as at September 30, 2016 (Un-Audited)	405,150	55,704	11,165,499	602,696	114,319	12,343,368

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.


Asif Rizvi
Chief Executive


Sohail P. Ahmed
Vice Chairman

Thal Limited

SELECTED EXPLANATORY NOTES TO AND FORMING PART OF THE CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2016

1 THE COMPANY AND ITS OPERATIONS

- 1.1 Thal Limited (the Company) was incorporated on January 31, 1966 as a public company limited by shares under the Companies Act, 1913 (now the Companies Ordinance, 1984) and is listed on the Pakistan Stock Exchange (formerly Karachi and Lahore Stock Exchanges).

The Company is engaged in the manufacture of jute goods, engineering goods, papersack and laminate sheets. The Jute operation is at Muzaffargarh, engineering operation at Karachi, papersack operation at Hub and Gadon and laminate operation located at Hub. The registered office of the Company is situated at 4th Floor, House of Habib, 3 Jinnah Co-operative Housing Society, Block 7/8, Sharaf Faisal, Karachi.

- 1.2 This unconsolidated condensed interim financial information is separate financial information of the Company in which investments in subsidiaries and associates are accounted for on the basis of direct equity interest and are not consolidated or accounted for using equity method.

2 BASIS OF PREPARATION

- 2.1 This unconsolidated condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2 This unconsolidated condensed interim financial information does not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2016.

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2016 except that the Company has adopted certain amended International Financial Reporting Standards (as referred to in note 6 to the financial statements for the year ended June 30, 2016 other than those yet to be notified by the SECP for the purpose of applicability in Pakistan). The adoption of such amended standards and interpretation did not have any effect on this condensed interim financial information.

4 PROPERTY, PLANT AND EQUIPMENT

	Note	Sep 30, 2016 (Un-audited) (Rupees in thousands)	June 30, 2016 (Audited)
Operating fixed assets	4.1	578,769	583,658
Capital work-in-progress	4.2	73,834	67,603
		<u>652,603</u>	<u>651,261</u>

Thal Limited

- 4.1 The following additions and deletions were made in operating fixed assets during the period:

	Additions at cost		Deletions on book value	
	Sep 30,		Sep 30,	
	2016 (Un-audited)	2015 (Un-audited)	2016 (Un-audited)	2015 (Un-audited)
(Rupees in '000)				
Operating Fixed Assets				
Plant and machinery	333	7,420	-	-
Furniture and fittings	148	123	-	-
Vehicles	-	181	94	153
Office and mills equipment	1,037	6,943	-	-
Computer equipment	1,522	331	-	-
Jigs and fixtures	18,908	8,168	-	-
	<u>21,948</u>	<u>23,166</u>	<u>94</u>	<u>153</u>

- 4.2 During the period, capital work in progress amounting to Rs. 2.139 million (September 30, 2015 : Rs. 13.324 million) was transferred to owned assets.

	Note	Sep 30, 2016 (Un-audited)	June 30, 2016 (Audited)
(Rupees in thousands)			
5 LONG-TERM INVESTMENTS			
Investment in related parties			
Subsidiaries, un-quoted - at cost			
Noble Computer Services (Private) Limited		1,086	1,086
Pakistan Industrial Aids (Private) Limited		10,000	10,000
Habib METRO Pakistan (Private) Limited		2,789,223	2,789,223
A-One Enterprises (Private) Limited		61,395	61,395
Thal Boshoku Pakistan (Private) Limited		104,500	104,500
Thal Power (Private) Limited		100	100
Makro Habib Pakistan Limited		223,885	223,885
Less: Provision for impairment of investment in MHPL		(223,885)	(223,885)
		<u>2,966,304</u>	<u>2,966,304</u>
Associates - at cost			
Quoted			
Indus Motor Company Limited		48,900	48,900
Habib Insurance Company Limited		561	561
Agriauto Industries Limited		9,473	9,473
Shabbir Tiles and Ceramics Limited		21,314	21,314
		<u>80,248</u>	<u>80,248</u>
Un-Quoted			
METRO Habib Cash & Carry Pakistan (Private) Limited (MHCCP)	5.1	284,105	284,105
Other investments - available for sale			
Quoted - at fair value			
Habib Sugar Mills Limited		77,775	69,710
GlaxoSmithKline (Pakistan) Limited		470	451
Dynea Pakistan Limited		48,194	37,173
Allied Bank Limited		17,849	16,357
Habib Bank Limited		14,379	12,865
TPL Properties Limited		10,300	12,500
		<u>168,967</u>	<u>149,056</u>
Un-Quoted - at cost			
Sindh Engro Coal Mining Company Limited		898,861	862,499
		<u>4,398,485</u>	<u>4,342,212</u>

Thal Limited

- 5.1 The Company holds a put option with respect to its holding in MHCCP whereby, if MHCCP does not achieve specified financial performance targets, the Company may require Metro Cash and Carry International Holding BV to acquire the shares of MHCCP at a price to be determined on the basis of a predefined mechanism. The put option is exercisable from June 27, 2014 to June 26, 2019 subject to certain conditions.

	Note	Sep 30, 2016 (Un-audited) (Rupees in thousands)	June 30, 2016 (Audited)
6 STOCK-IN-TRADE			
Raw material			
In hand		1,795,754	1,629,607
In transit		496,165	458,302
Work-in-process		208,747	213,115
Finished goods		707,223	463,305
	6.1	<u>3,207,889</u>	<u>2,764,329</u>

- 6.1 This includes items amounting to Rs. 495.460 million (June 30, 2016 : Rs. 504.582 million) carried at net realizable value. [Cost Rs. 546.142 million (June 30, 2016 : Rs. 554.813 million)]

7 SHORT-TERM INVESTMENTS

- 7.1 This represents investment in Term Deposit Receipts amounting to Rs. 2,126.856 million (June 30, 2016: Rs. 2,933.626 million), Government Treasury Bills amounting to Rs. 795.982 million (June 30, 2016: Rs. 744.729) and mutual funds amounting to Rs. 999.189 million (June 30, 2016: NIL).

- 7.2 Term deposit receipts include Rs. 1,601.961 million (June 30, 2016: Rs. 500.961 million) with Habib Metropolitan Bank, a related party.

	Note	Sep 30, 2016 (Un-audited) (Rupees in thousands)	June 30, 2016 (Audited)
8 INCOME TAX - NET			
Group Tax Relief adjustments	8.1	593,466	593,466
Group Taxation adjustments	8.2	280,108	278,440
Income tax provisions less tax payments - net		<u>(787,055)</u>	<u>(592,690)</u>
		<u>86,519</u>	<u>279,216</u>

- 8.1 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 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 has been paid to the subsidiary company.

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

Thal Limited

- 8.2** In terms of the provision of Section 59AA of the Income Tax Ordinance, 2001 (the Ordinance), the Company and MHPL have irrevocably opted to be taxed as one fiscal unit for the tax year 2016 and 2017. Accordingly, the tax loss of MHPL has been adjusted against the taxable income of the Company.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2016 except the following:

- 9.1.1** Letter of guarantees issued by banks on behalf of the company amount to Rs. 2,121.521 million (June 30, 2016 : Rs. 2,118.040 million).
- 9.1.2** Post dated cheques issued to Collector of Customs amounts to Rs. 84.645 million (June 30, 2016 : Rs. 155.254 million).

9.2 Commitments

- 9.2.1** Letter of credits outstanding for raw material and spares amounts to Rs. 1,108.142 million (June 30, 2016 : Rs. 1,347.522 million).
- 9.2.2** Commitments in respect of capital expenditure amount to Rs. 117.854 million (June 30, 2016: Rs. 114.614 million).
- 9.2.3** Commitments for rentals under Ijarah agreements amount to Rs. 16.433 million (June 30, 2016: Rs. 12.754 million).

10 OTHER INCOME

This includes dividend income amounting to Rs. 213.827 million (September 30, 2015: 61.534 million) and profit on call deposits & short term investments amounting to Rs. 56.959 million (September 30, 2015: Rs. 60.455 million).

11 BASIC AND DILUTED EARNINGS PER SHARE

	Quarter ended	
	Sep 30, 2016	Sep 30, 2015
	(Un-audited)	
	(Rupees in thousands)	
Profit after taxation	<u>602,316</u>	<u>(57,736)</u>
	Number of shares in thousands	
Weighted average number of ordinary shares of Rs. 5/- each in issue	<u>81,030</u>	<u>81,030</u>
	Rupees	
Basic and diluted earnings per share	<u>7.43</u>	<u>(0.71)</u>

Thal Limited

12 TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transactions	Sep 30, 2016	Sep 30, 2015
		(Un-audited) (Rupees in thousands)	
Subsidiaries	Professional Services acquired	29,851	21,366
	Purchase of goods	191	7,547
	Supplies purchased	-	6,025
	Rent received	1,319	1,256
	Service Fee	6,930	6,301
Associates	Sales of goods	2,219,173	1,378,405
	Insurance premium	7,328	7,474
	Purchase of goods	-	33,013
	Supplies purchased	8,344	-
	Insurance claim received	35	-
	Mark-up and bank charges paid	1,482	450
	Profit received on deposits	16,141	53,528
	Rent paid	1,856	198
Employee benefit plans	Contribution to provident fund	6,278	8,592
	Contribution to retirement benefit fund	2,372	1,364
Key management personnel	Key management personnel compensation	55,049	44,330
		Sep 30, 2016	June 30, 2016
		(Un-audited)	(Audited)
		(Rupees in thousands)	
Balances			
	Receivable from associates in respect of trade debts	409,717	338,664
	Other receivables from associates	212,344	984
	Bank balances with associates	299,897	34,748
	Payable to associates in respect of trade and other payables	13,008	10,921
	Payable to subsidiaries in respect of trade and other payables	3,339	1,906
	Payable to associate in respect of short-term borrowing	8,344	-

12.1 The investment in related parties are disclosed in note 5 and 7 to these condensed interim financial statements.

13 GENERAL

13.1 Figures have been rounded off to the nearest thousands.

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

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 24, 2016 by the Board of Directors of the Company.



Asif Rizvi
Chief Executive



Sohail P. Ahmed
Vice Chairman

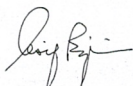
Thal Limited

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

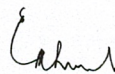
AS AT SEPTEMBER 30, 2016

	Note	Sep 30, 2016 (Un-audited) (Rupees in thousands)	June 30, 2016 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	930,191	936,399
Intangible assets		8,083	9,262
Investment property		6,915,910	6,948,303
Long-term investments	5	2,932,166	2,909,674
Long-term loans		13,998	15,010
Long-term deposits		13,995	13,995
Long-term prepayments		50,671	50,671
Deferred tax asset - net		171,332	148,651
		<u>11,036,346</u>	<u>11,031,965</u>
CURRENT ASSETS			
Stores, spares and loose tools		94,209	90,581
Stock-in-trade	6	3,281,153	2,824,550
Trade debts		1,197,281	1,048,514
Loans and advances		75,515	53,271
Trade deposits and short-term prepayments		119,494	52,849
Interest accrued		1,970	3,304
Other receivables		218,665	512,123
Short-term investments	7	5,883,570	5,594,911
Income Tax - net	8	101,218	296,541
Sales tax refundable		-	34,345
Cash and bank balances		1,475,130	937,128
		<u>12,448,205</u>	<u>11,448,117</u>
TOTAL ASSETS		<u>23,484,551</u>	<u>22,480,082</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
100,000,000 (June 30, 2016: 100,000,000) ordinary shares of Rs.5 each		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital		405,150	405,150
81,029,909 (June 30, 2016: 81,029,909) ordinary shares of Rs. 5/- each			
Share deposit money		12	12
Reserves		14,275,991	14,061,440
Equity attributable to equity holders' of the parent		14,681,153	14,466,602
Non-controlling interest		<u>5,995,700</u>	<u>5,907,241</u>
		20,676,853	20,373,843
NON-CURRENT LIABILITIES			
Long-term deposits		312,596	311,155
CURRENT LIABILITIES			
Trade and other payables		2,452,081	1,765,523
Short-term borrowings		9,557	22,790
Deferred income		21,415	6,729
Sales tax payable		12,049	-
Accrued markup		-	42
		2,495,102	1,795,084
CONTINGENCIES AND COMMITMENTS			
	9	-	-
TOTAL EQUITIES AND LIABILITIES		<u>23,484,551</u>	<u>22,480,082</u>

The annexed notes from 1 to 15 form an integral part of this consolidated condensed interim financial information.



Asif Rizvi
Chief Executive



Sohail P. Ahmed
Vice Chairman

Thal Limited

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

	Note	Sep 30, 2016	Sep 30, 2015
		(Rupees in thousands)	
Revenue - net		3,793,379	4,069,780
Cost of sales		<u>2,942,561</u>	<u>3,278,047</u>
Gross Profit		850,818	791,733
Distribution costs		(63,654)	(61,890)
Administrative expenses		(322,679)	(350,155)
Finance costs		(2,421)	(2,018)
		<u>(388,754)</u>	<u>(414,063)</u>
Other income	10	<u>492,573</u>	<u>481,532</u>
Operating Profit		954,637	859,202
Other charges		<u>(66,102)</u>	<u>(1,122,172)</u>
		888,535	(262,970)
Share of net profit of associates - after tax		<u>177,739</u>	<u>178,086</u>
Profit before taxation		1,066,274	(84,884)
Taxation		<u>(276,685)</u>	<u>(29,922)</u>
Profit after taxation		789,589	(114,806)
Attributable to:			
-Equity holders of the Holding Company		<u>701,129</u>	<u>(194,184)</u>
-Non-controlling interest		<u>88,460</u>	<u>79,378</u>
		789,589	(114,806)
		Rupees	Rupees
Basic and diluted (loss) / earnings per share attributable to the equity holders of the Holding Company	11	<u>8.65</u>	<u>(2.40)</u>

The annexed notes from 1 to 15 form an integral part of this consolidated condensed interim financial information.



Asif Rizvi
Chief Executive



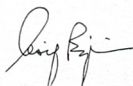
Sohail P. Ahmed
Vice Chairman

Thal Limited

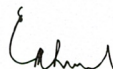
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

Note	Sep 30, 2016	Sep 30, 2015
	(Rupees in thousands)	
Profit after taxation	789,589	(114,806)
Other comprehensive income		
<i>Items to be reclassified to profit and loss account in subsequent periods:</i>		
Gain / (Loss) on revaluation of available for sale investments	19,911	(10,366)
<i>Items not to be reclassified to profit and loss account in subsequent periods:</i>		
Share of actuarial (loss) / gain on remeasurement of defined benefit plans of associates	(53)	45
Total comprehensive income for the period, net of tax	809,447	(125,127)
Attributable to:		
-Equity holders of the Holding Company	720,986	(204,505)
-Non-controlling interest	88,461	79,378
	809,447	(125,127)

The annexed notes from 1 to 15 form an integral part of this consolidated condensed interim financial information.



Asif Rizvi
Chief Executive



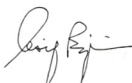
Sohail P. Ahmed
Vice Chairman

Thal Limited

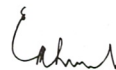
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

	Sep 30, 2016	Sep 30, 2015
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	1,066,274	(84,884)
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	100,641	105,855
Amortisation of long-term prepayments	-	1,026
Share in (profit) / loss of associates - after taxation	(177,739)	(178,086)
Finance costs	2,421	1,877
Profit earned on call deposits and short-term investments	(85,111)	(87,150)
Liabilities no longer payable written back	-	(451)
Gain on revaluation of investments at fair value through profit and loss	(12,195)	(7,898)
Dividend income	(2,360)	(318)
Provision for impairment of trade debts - net	16,403	14,162
Provision for retirement benefits	1,433	2,738
Provision for impairment of building	-	249,781
Gain on disposal of property, plant and equipment	(2,685)	2,320
	(159,192)	103,856
	907,082	18,972
(Increase) / decrease in current assets		
Stores, spares and loose tools	(3,628)	(4,785)
Stock-in-trade	(456,603)	(303,894)
Trade debts - unsecured, considered good	(165,170)	(119,594)
Loans, advances, deposits, prepayments and other receivables	418,106	(14,770)
Deferred income	14,686	(2,098)
Increase / (decrease) in current liabilities		
Trade and other payables	239,881	664,818
Sales tax payable	46,394	23,272
	93,666	242,949
Cash generated from operations	1,000,748	261,921
Finance costs paid	(2,463)	(1,921)
Retirement benefits paid	(5,092)	(3,716)
Income tax paid	(104,043)	(6,644)
Net cash generated from / (used in) operating activities	889,150	249,640
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(61,411)	(74,076)
Long-term loans and deposits	1,012	(270)
Dividends received	318	318
Profit received on call deposits and short-term investments	90,215	73,125
Proceeds from disposal of property, plant and equipment	3,235	3,001
Investment in equities	(36,362)	-
Short-term investments purchased	(1,535,286)	(597,942)
Net cash used in investing activities	(1,538,279)	(595,844)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(56,129)	(6,409)
Long-term deposit	1,441	886
Net cash used in financing activities	(54,688)	(5,523)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(703,817)	(351,727)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6,001,336	5,256,286
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,297,519	4,904,559
Cash and bank balances	1,475,387	840,847
Short-term investments	3,831,946	4,100,697
Short-term running finance	(9,814)	(36,985)
	5,297,519	4,904,559

The annexed notes from 1 to 15 form an integral part of this consolidated condensed interim financial information.



Asif Rizvi
Chief Executive



Sohail P. Ahmed
Vice Chairman

Thal Limited

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2016

Issued, sub-scribed & paid-up capital	Share deposit money	RESERVES				Non-controlling interest	Total equity
		Capital reserve	General reserve	Unappropriated profit	Gain / (Loss) on changes in fair value of available for sale investments		

(Rupees in '000)

Balance as at June 30, 2015 (Audited)

405,150 12 67,929 8,702,874 3,334,888 108,508 5,790,139 18,409,500

(Loss) / Profit for the period
Other comprehensive income
Total comprehensive income

-	-	-	-	(194,184)	-	79,378	(114,806)
-	-	-	-	45	(10,366)	-	(10,321)
-	-	-	-	(194,139)	(10,366)	79,378	(125,127)

Transfer to revenue reserve

- - - 1,136,000 (1,136,000) - - -

Transactions with owners, recorded directly in equity

Subsidiary Company

Final dividend @ Rs. 0.3/- per share for the year ended June 30, 2015

- - - - - (40,811) (40,811)

Balance as at September 30, 2015 (Un-Audited)

405,150 12 67,929 9,838,874 2,004,749 98,142 5,828,706 18,243,562

Balance as at June 30, 2016 (Audited)

405,150 12 67,929 9,838,874 4,060,410 94,227 5,907,241 20,373,843

Profit for the period
Total comprehensive income

-	-	-	-	701,129	-	88,460	789,589
-	-	-	-	(53)	19,911	-	19,858
-	-	-	-	701,076	19,911	88,460	809,447

Transfer to revenue reserve

- - - 1,368,500 (1,368,500) - - -

Transactions with owners, recorded directly in equity

Final dividend @ Rs. 6.25/- per share for the year ended June 30, 2016

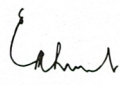
- - - - - (506,437) (506,437)

Balance as at September 30, 2016 (Un-Audited)

405,150 12 67,929 11,207,374 2,886,549 114,138 5,995,701 20,676,853

The annexed notes from 1 to 15 form an integral part of this consolidated condensed interim financial information.


Asif Rizvi
Chief Executive


Sohail P. Ahmed
Vice Chairman

Thal Limited

SELECTED EXPLANATORY NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

1 THE GROUP AND ITS OPERATIONS

- 1.1 Thal Limited (the holding Company) was incorporated on January 31, 1966 as a public company limited by shares under the Companies Act, 1913 (now the Companies Ordinance, 1984) and is listed on the Pakistan Stock Exchange (formerly Karchi and Lahore Stock Exchanges).

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

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

Noble Computer Services (Private) Limited is engaged in providing share registrar and related accounting services, share floatation services, data entry services and internal audit services.

Pakistan Industrial Aids (Private) Limited is engaged in trading of various products.

Makro-Habib Pakistan Limited is engaged in a chain of wholesale / retail cash and carry stores.

A-One Enterprises (Private) Limited owns a land at Multan road, Lahore.

Habib METRO Pakistan (Private) Limited, main business is to own and manage properties.

Thal Boshoku Pakistan (Private) Limited is engaged in the manufacturing of Air cleaner set assembly, Seat track sub assembly and Seat side frame sub assembly for automobiles.

Thal Power (Private) Limited was incorporated on July 3, 2014.

These subsidiaries have been consolidated in this consolidated condensed interim financial information.

2 BASIS OF PREPERATION

This consolidated condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This consolidated condensed interim financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended June 30, 2016.

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this consolidated condensed interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended June 30, 2016 except that the Group has adopted certain amended International Financial Reporting Standards (as referred to in note 7 to the consolidated financial statements for the year ended June 30, 2016 other than those yet to be notified by the SECP for the purpose of applicability in Pakistan). The adoption of such amended standards and interpretation did not have any effect on this consolidated condensed interim financial information.

Thal Limited

4 PROPERTY, PLANT AND EQUIPMENT

	Note	Sep 30, 2016 (Un-audited) (Rupees in thousands)	June 30, 2016 (Audited)
Operating fixed assets	4.1	855,454	866,323
Capital work-in-progress	4.2	<u>74,737</u>	<u>70,076</u>
		<u>930,191</u>	<u>936,399</u>

4.1 The following additions and deletions were made in operating fixed assets during the period:

		Additions at cost Quarter Ended Sep 30, 2016 (Un-audited) (Rupees in thousands)	2015
Operating fixed assets			
Plant and machinery		1,810	7,420
Furniture and fittings		483	123
Vehicles		3,266	2,313
Office and mills equipment		1,176	6,943
Computer equipment		2,252	810
Jigs and Fixtures		<u>18,908</u>	<u>8,168</u>
		<u>27,895</u>	<u>25,777</u>

4.2 During the period, capital work in progress amounting to Rs. 3.616 million (September 31, 2015 : 13.324 million) was transferred to owned assets.

5 LONG-TERM INVESTMENTS

Associates - stated as per equity method

Quoted

Indus Motor Company Limited	1,523,342	1,556,769
Habib Insurance Company Limited	43,880	41,856
Agriauto Industries Limited	245,952	247,946
Shabbir Tiles and Ceramics Limited	24,378	24,762

Un-Quoted

METRO Habib Cash & Carry Pakistan (Private) Limited	5.1	-	-
ThalNova Power Thar (Private) Limited		<u>26,786</u>	<u>26,786</u>
		<u>1,864,338</u>	<u>1,898,119</u>

Other investments - available for-sale

Quoted - at fair value

Habib Sugar Mills Limited	77,775	69,710
GlaxoSmithKilne (Pakistan) Limited	470	451
Dynea Pakistan Limited	48,194	37,173
Allied Bank Limited	17,849	16,357
Habib Bank Limited	14,379	12,865
TPL Properties Limited	<u>10,300</u>	<u>12,500</u>
	168,967	149,056

Un-Quoted - at cost

Sindh Engro Coal Mining Company Limited	898,861	862,499
	<u>2,932,166</u>	<u>2,909,674</u>

Thal Limited

- 5.1 The Group holds a put option with respect to its holding in MHCCP whereby, if MHCCP does not achieve specified financial performance targets, the Company may require Metro Cash and Carry International Holding BV to acquire the shares of MHCCP at a price to be determined on the basis of a predefined mechanism. The put option is exercisable from June 27, 2014 to June 26, 2019 subject to certain conditions.

6 STOCK-IN-TRADE

	Note	Sep 30, 2016 (Un-audited) (Rupees in thousands)	June 30, 2016 (Audited)
Raw material			
In hand		1,843,552	1,651,970
In transit		501,560	475,437
		<u>2,345,112</u>	<u>2,127,407</u>
Work-in-process		208,747	213,115
Finished goods		727,294	484,028
	6.1	<u>3,281,153</u>	<u>2,824,550</u>

- 6.1 This includes items amounting to Rs. 495.460 million (June 30, 2016 : Rs. 504.582 million) carried at net realizable value. [Cost Rs. 546.142 million (June 30, 2016 : Rs. 554.813 million)]

7 SHORT-TERM INVESTMENTS

- 7.1 This includes investment in Term Deposit Receipts amounting to Rs. 3,871 million (June 30, 2016 : Rs. 4.633 million), Government Treasury bills amounting to Rs. million 795.382 million (June 30, 2016: 744.729 million) and mutual funds amounting to Rs. 1,217.408 million (June 30, 2016: 217.113 million).
- 7.2 Term deposit receipts include Rs. 3,346 million (June 30, 2016: Rs. 2,197 million) maintained with Habib Metropolitan Bank Limited, related party.

	Note	Sep 30, 2016 (Un-audited) (Rupees in thousands)	June 30, 2016 (Audited)
Group tax relief adjustments	8.1	593,466	593,466
Group tax adjustments	8.2	280,108	278,440
Income Tax provision less tax payments - net		<u>(772,356)</u>	<u>(575,365)</u>
		<u>101,218</u>	<u>296,541</u>

- 8.1 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 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 has been paid to the subsidiary company.

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

Thal Limited

- 8.2** In terms of the provision of Section 59AA of the Income Tax Ordinance, 2001 (the Ordinance), the Company and MHPL have irrevocably opted to be taxed as one fiscal unit for the tax year 2016 and 2017. Accordingly, the tax loss of MHPL has been adjusted against the taxable income of the Company.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2016 except the following:

- 9.1.1** Letter of guarantees issued by banks on behalf of the Group amounts to Rs. 2,142.428 million (June 30, 2016 : Rs. 2,138.947 million).
- 9.1.2** Post dated cheques issued to collector of Customs amounts to Rs. 84.645 million (June 30, 2016: Rs. 155.254 million)

9.2 Commitments

- 9.2.1** Letter of credits outstanding for raw material and spares amounts to Rs. 1,120.465 million (June 30, 2016 : Rs. 1,350.969 million).
- 9.2.2** Commitments for rentals under Ijarah agreements in respect of vehicles amount to Rs. 18.246 million (June 30, 2016 : Rs. 14.533 million).
- 9.2.3** Commitments for rentals under operating lease agreements in respect of Land amount to Rs. 2,831.793 million (June 30, 2016: Rs. 2,909.376 million)

10 OTHER INCOME

This includes rental income from investment property amounting to Rs. 352.903 million (September 30, 2015: Rs. 339.254 million) and profit on call deposits & short term investments amounting to Rs. 97.559 million (September 30, 2015: Rs. 95.048 million).

Quarter ended	
Sep 30, 2016	Sep 30, 2015
(Un-audited)	
(Rupees in thousands)	

11 BASIC AND DILUTED EARNINGS PER SHARE

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

Profit after taxation attributable to the equity holders of the holding company

<u>701,129</u>	<u>(194,184)</u>
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Number of shares in thousands

Weighted average number of ordinary shares of Rs. 5/- each in issue

<u>81,030</u>	<u>81,030</u>
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Rupees

Basic and diluted earnings per share

<u>8.65</u>	<u>(2.40)</u>
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Thal Limited

12 TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transactions	Quarter ended	
		Sep 30,	Sep 30,
		2016	2015
		(Un-audited)	
(Rupees in thousands)			
Associates	Sales	2,261,785	1,501,600
	Professional Services rendered	47,789	43,552
	Rental Income on properties	360,067	337,608
	Insurance premium	8,373	9,102
	Purchase of goods	499	62,576
	Insurance claim received	35	-
	Mark-up and bank charges paid	1,655	1,374
	Profit received	41,985	80,696
	Supplies purchased	8,834	261
	Rent Paid	2,198	515
Employee benefit plans	Contribution to provident fund	7,146	10,250
	Contribution to retirement benefit fund	2,372	1,364
Key management personnel	Key management personnel compensation	75,147	58,834
		Sep 30,	June 30,
		2016	2016
		(Un-audited)	(Audited)
(Rupees in thousands)			
Balances			
	Receivable from associates in respect of trade debts	432,201	350,295
	Other receivables from associates	212,158	484
	Bank balances with associates	911,538	67,235
	Payable to associates in respect of trade and other payables	20,274	12,737
	Payable to associate in respect of short term borrowings	8,344	-

- 12.1 The investments in related parties are disclosed in note 5 and 7 of the consolidated condensed interim financial information.

Unallocated corporate (expenses) / income:

Taxation

The Real estate management & others segment includes real estate management, trading and management services.

Thal Limited

14 GENERAL

14.1 Figures have been rounded off to the nearest thousands.

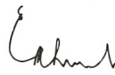
14.2 Corresponding figures have been re-arranged and reclassified, wherever necessary. However, there were no significant reclassifications / rearrangement to report.

15 DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on October 24, 2016 by the Board of Directors of the holding Company.



Asif Rizvi
Chief Executive



Sohail P. Ahmed
Vice Chairman

تھل نووانے پرائیویٹ پاور انفراسٹرکچر بورڈ ("پی پی آئی بی") سے لیٹر آف انٹینٹ ("ایل او آئی") حاصل کیا ہوا ہے اور موجودہ طور پر پروجیکٹ کی ابتدائی ترقیاتی سرگرمیوں میں مصروف ہے۔ پروجیکٹ کی مجموعی لاگت کا تخمینہ 500 ملین امریکی ڈالر لگایا گیا ہے۔ ابتدائی ترقیاتی اخراجات اور معاہدے تھل نووا کی جانب سے انجام دیے جارہے ہیں اور انہیں جوائنٹ وینچر ایگریمنٹ کے شراکت داروں کی جانب سے مساوی طور پر فنڈز فراہم کئے گئے ہیں۔ چونکہ پروجیکٹ مستحکم بنیادوں پر مقامی وسائل پر انحصار کرتا ہے اور حکومت کی جانب سے بھی اسے مکمل تعاون اور حمایت حاصل ہے اس لئے اس نے فنانسنگ گوز اور تکمیل میں تمام چیلنجوں کو خوش اسلوبی سے طے کر لیا جبکہ تھل نووا پروجیکٹ میں شمولیت کے لئے دیگر مستحکم ایکویٹی پارٹنرز کے ساتھ مذاکرات بھی جاری ہیں۔

اظہار تشکر

ہم اللہ تعالیٰ کے بے حد شکر گزار ہیں کہ اس نے ہمیں چیلنج کے وقت میں اپنی رحمت سے نوازا۔ ہم اپنے بورڈ آف ڈائریکٹرز، کسٹمرز، ڈیلرز، بینکرز اور جوائنٹ وینچر اور ٹیکنیکل پارٹنرز کے مسلسل تعاون اور کمپنی پر ان کے اعتماد کو سراہتے ہیں۔ ہم اپنے تمام ساتھی ملازمین کی کاوشوں کے بھی معترف ہیں جنہوں نے سخت محنت اور دل جمعی کے ساتھ بہترین نتائج کے حصول کے لئے کوششیں کیں۔

منجانب بورڈ

سید طاہر حسین

آصف رضوی

چیف ایگزیکٹو

کراچی:

مورخہ: 24 اکتوبر 2016

اے۔ون انٹر پرائزز

اے۔ون انٹر پرائزز (پرائیویٹ) لمیٹڈ تھل لمیٹڈ کا ایک مکمل ملکیتی ذیلی ادارہ ہے۔ گزشتہ سال کے دوران ملتان روڈ، لاہور میں واقع کمپنی کی اراضی جزوی طور پر لاہور ڈیولپمنٹ اتھارٹی (ایل ڈی اے) نے میٹرو اورنج لائن پروجیکٹ کے لئے حاصل کی تھی۔ کمپنی نے ایل ڈی اے سے ریلیف حاصل کرنے کے لئے لاہور ہائی کورٹ کے روبرو ایک رٹ پٹیشن داخل کی ہے کہ یا تو باقی ماندہ اراضی حاصل کرے یا اس تک رسائی فراہم کی جائے۔

پاوریکسٹر میں سرمایہ کاری

سندھ اینگروکول مائننگ کمپنی لمیٹڈ (ایس ای سی ایم سی) میں سرمایہ کاری

ایس ای سی ایم سی حکومت سندھ، تھل لمیٹڈ، اینگرو پاور جن لمیٹڈ، حب پاور کمپنی لمیٹڈ، حبیب بینک لمیٹڈ، سی ایم ای سی تھر مائننگ انوٹسمنٹس لمیٹڈ اور ایس پی آئی مائنڈ ونگ کے مابین ایک جوائنٹ وینچر ہے۔ یہ تھر کول بلاک-II میں پاکستان کے پہلے اوپن پٹ مائننگ پروجیکٹ کو تیار کرنے میں سرگرم عمل ہے۔ پروجیکٹ نے 14 اپریل 2016 کو اپنا فنانشل کلوز حاصل کیا۔

پروجیکٹ کے پہلے مرحلے کے لئے تھل لمیٹڈ کے بورڈ آف ڈائریکٹرز نے 36.1 ملین امریکی ڈالر کے مساوی پاک روپے میں مجموعی سرمایہ کاری کی منظوری دی تھی جس میں 24.3 ملین امریکی ڈالر کی ایکویٹی سرمایہ کاری، 5 ملین امریکی ڈالر برائے کاسٹ اور رن اور 6.8 ملین امریکی ڈالر برائے ڈپتھ سرسنگ ریزرو بھی شامل ہے۔ اس بیلنس شیٹ کی تاریخ کے مطابق کمپنی 899 ملین روپے کے مساوی 8.70 ملین امریکی ڈالر سرکا (circa) 60 ملین عمومی شیئرز کے حصول میں سرمایہ لگائے گی۔

تھل پاور لمیٹڈ

کمپنی نے تھر سندھ میں واقع 330 میگاواٹ مائن وائٹھ کول۔ فائرڈ پاور جنریشن پلانٹ کو تیار کرنے کے لئے اشتراک کے سلسلے میں نووائٹکس لمیٹڈ کے ساتھ ایک جوائنٹ وینچر ایگریمنٹ تشکیل دیا ہے۔ یہ پاور پلانٹ سندھ اینگروکول مائننگ کمپنی (ایس ای سی ایم سی) کے ذریعے چلائی جانے والی مائن سے حاصل کردہ لیگنائٹ کول پر انحصار کرے گا۔

کمپنی نے اپنے مکمل ملکیتی ذیلی ادارے تھل پاور (پرائیویٹ) لمیٹڈ کے ذریعے ایک جوائنٹ وینچر کمپنی یعنی تھل نو واپا تھر پرائیویٹ لمیٹڈ ("تھل نو") کے ذریعے ابتدائی طور پر مذکورہ بالا پروجیکٹ کے ابتدائی ترقیاتی کاموں کا آغاز کرے گی اور اس سلسلے میں درکار تمام ضروری ریگولیٹری اور آپریشنل اجازت نامے اور منظوریوں حاصل کر رہی ہے۔

ذیلی ادارے

میکرو-حبیب پاکستان لمیٹڈ (ایم ایچ پی ایل)

فاضل سپریم کورٹ آف پاکستان نے صدر اسٹور کیلئے ایم ایچ پی ایل کی نظر ثانی پیشین مسترد کر دی تھی جس کے نتیجے میں ایم ایچ پی ایل کا صدر اسٹور 11 ستمبر 2015 کو بند کر دیا گیا۔

بعد ازاں 9 دسمبر 2015 کو ہونے والی ایک پیش رفت کے طور پر فاضل سپریم کورٹ آف پاکستان نے نظر ثانی پیشین کی بحالی کے لئے آرمی ویلفیئر ٹرسٹ (اے ڈبلیو ٹی) کی درخواست کو منظور کر لیا۔ اپنی 2 فروری 2016 کی سماعت میں معزز چیف جسٹس نے اے ڈبلیو ٹی کی نظر ثانی درخواست کا جائزہ لیتے ہوئے تبصرہ کیا کہ ایم ایچ پی ایل اور وزارت دفاع دونوں کو میرٹ پر اپنے نکات پر بحث میں حصہ لینے کا موقع دیا جائے گا جیسا کہ یہ دونوں اے ڈبلیو ٹی کی پیشین میں جوابداران ہیں۔

اس معاملے کی آخری سماعت 13 اکتوبر 2016 کو مقرر کی گئی تھی جس میں گزشتہ بیچ سے مختلف بیچ کے بنانے پر بحث کی گئی اور معاملہ نئے بیچ کی تشکیل کے لئے چیف جسٹس کو سپرد کر دیا گیا اگرچہ یہ ضروری ہوا۔

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

ایچ ایم پی ایل کا بنیادی کاروبار ریٹیل اسٹور کی املاک کی ملکیت اور اس کے انتظامات کرنا ہے اور اس سلسلے میں آمدنی کا 90 فیصد حصہ کرائے سے حاصل ہوتا ہے۔ اس میں کمپنی کی ہولڈنگ 60 فیصد ہے۔

بورڈ آف ڈائریکٹرز نے پہلی سہ ماہی کے اپنے اجلاس منعقدہ 19 اکتوبر 2016 میں ایک عبوری نقد منافع منقسمہ بشرح 0.357 روپے فی شیئر کا اعلان کیا جو 121 ملین روپے ہوں گے۔

کمپنی کیش اینڈ کیری ریٹیل کرائے داری کا کاروبار کو فروغ دینے کے لئے مختلف کاروباری مواقع تلاش کرنے اور اس کے اسٹور کی نئی لوکیشنز میں اضافے کیلئے کوشاں ہے۔

تھل بوش کو پاکستان (پرائیویٹ) لمیٹڈ (ٹی بی پی کے)

زیر جائزہ سہ ماہی میں گزشتہ سہ ماہی کے مقابلے میں بہتری ظاہر ہوئی۔ آئندہ سہ ماہی کے لئے سیلز کے اعداد و شمار نئی کاروں کے لئے بڑھتی ہوئی مانگ کے باعث مستحکم رہنے کا امکان ہے۔

آپریشنز کی جانب تمام صارفین کی ضروریات بروقت پوری کی گئیں اور پوری سہ ماہی کے دوران گرین زون میں رہیں۔ کمپنی ستمبر 2016 میں منعقدہ اپنے صارف پروگرام سے گرین گولڈ سٹار ایوارڈ حاصل کیا۔

ہم اپنے صارف کے مکمل پورٹ فولیو کو بہتر بنانے یا پیپر سیک مصنوعات کی مانگ کو برقرار رکھنے کیلئے کوششیں کر رہے ہیں۔ مزید برآں تیل کے نرخوں میں کمی کا فائدہ مسابقتی وودن پولی پرائیملین صنعت کو بھی فائدہ حاصل ہوگا جبکہ اس کے ساتھ بین الاقوامی سطح پر خام پیپر کے نرخوں میں اضافے کا رجحان بھی بڑھے گا۔ اس کے نتیجے کے طور پر مارکیٹ کے ایک وسیع تر حصے کیلئے نرخوں کی مسابقت اور منڈی کی صورت حال بہل ہو جائے گی۔

لیمپٹس آپریشنز

اس سہ ماہی کے دوران لیمپٹس کا کاروبار پنجاب میں طویل بارشوں اور ایم ڈی ایف اور چپ بورڈ مصنوعات پر آئی ٹی پی مسائل کے بدترین اثرات کے باعث متاثر ہوا جیسا کہ ہمارا بڑا انحصار درآمد شدہ بورڈز پر جاری رہا۔ اس معاملے کو متعلقہ حکام کے سامنے اٹھایا گیا اور توقع کے مطابق اس میں پیش رفت ہوئی جس سے سال کے باقی ماندہ حصے میں سیلز میں بہتری آئی چاہیے۔ ہمسایہ ملک کو بورڈز کی برآمد امن و امان کی خراب صورتحال کے باعث متاثر ہوئی۔ ٹیکسٹائل لیمپٹس بزنس کی فروخت بڑھانے پر توجہ مرکوز رکھنے کے ساتھ بہتر نتائج حاصل کرنا ممکن ہو سکا۔

کمپنی آنے والی سہ ماہیوں کے دوران فروخت اور مارجن میں بہتری کی توقع کرتی ہے اور مارکیٹ کے ان شعبوں پر توجہ دینے کا سلسلہ جاری رکھے گی جہاں جہاں ان کی موثر موجودگی ظاہر ہوئی ہے۔

جوٹ آپریشنز (پٹ سن کا کاروبار)

یہ سہ ماہی جوٹ کے شعبے کے لئے بلند ترین درآمدی نرخوں کے باعث ایک بار پھر چیلنجنگ ثابت ہوا تاہم موزوں مقامی مارکیٹ صورتحال آنے والے مہینوں میں متوقع ہونے کے باعث کاروبار میں بہتری اور استحکام آنے کا امکان ہے۔ مقامی سطح پر مانگ اگرچہ دباؤ کا شکار ہے اور توقع ہے کہ آنے والے مہینوں میں غلہ کی بوریوں کے طلب میں قابل قدر اضافے کے ساتھ مثبت بہتری آجائے گی۔ اس سال عالمی سطح پر خام جوٹ کی فصل بھی بہتر ہونے کا امکان ہے جس سے درآمدی سپلائی اور سال کے باقی ماندہ حصے میں فروخت نمایاں حد تک بڑھ جائے گی۔

جوٹ کا کاروبار برآمدی منڈیوں پر مستقل توجہ مرکوز کئے ہوئے ہے تاہم سوڈان کی کرنسی کی قدر گر جانے سے مختصر مدت میں منڈی میں شامل ہونے کی ہماری کوششیں متاثر ہوئیں۔

یہ شعبہ نئی برآمدی منڈیوں کو تلاش کرنے کے ساتھ ساتھ درست پروڈکٹ کے متراج مع پستین مصنوعات کی بلند تر سطح حاصل کرنے پر توجہ دے رہا ہے۔

استعمال شدہ گاڑیوں کی بلاروک ٹوک درآمد نے مقامی آٹو وینڈر انڈسٹری کی فروغ پر نہایت مضر اثرات مرتب کیے۔ زیر جائزہ سہ ماہی کے دوران ملک میں 12,000 سے زائد استعمال شدہ گاڑیاں درآمد کی گئیں جبکہ گزشتہ سہ ماہی میں 10,400 کاریں درآمد کی گئیں۔ کمپنی توقع کرتی ہے کہ حکومت ایسی درآمدات کی حوصلہ شکنی کے لئے آٹو انڈسٹری پالیسی پر نظر ثانی کرے گی جس سے نہ صرف ملک کے لئے انتہائی پیش قیمت غیر ملکی زرمبادلہ بچایا جاسکے گا بلکہ مقامی وینڈر صنعت میں ملازمتوں کے نئے مواقع بھی بڑھیں گے۔

وزارت تجارت نے پاکستان۔چائنا فری ٹریڈ ایگریمنٹ (ایف ٹی اے) مذاکرات کے اگلے مرحلے کی تیاریاں شروع کر دیں ہیں اور تھائی لینڈ اور ترکی کے ساتھ بھی فری ٹریڈ ایگریمنٹس پر بات چیت جاری ہے۔ اس تناظر میں وزارت تجارت نے تاجر برادری کے ساتھ ان ایف ٹی ایز کی رائے جاننے کے لئے دو مشاورتی سیشنز کا انتظام بھی کیا۔ کمپنی نے ان سیشنز میں آٹو وینڈر صنعت کے تحفظ کو مد نظر رکھتے ہوئے اپنی رائے پیش کی ہے اور کمپنی کی انتظامیہ اس معاملے پر حکومت کے ساتھ اپنے روابط کا سلسلہ بھی جاری رکھے گی۔

آگے بڑھتے ہوئے 2016-17 کی دوسری سہ ماہی میں ہمارے صارفین کی جانب سے متعارف کرائے گئے نئے گاڑی کے ماڈلز کی بڑھتی ہوئی مانگ کے پیش نظر فروخت میں نمایاں اضافہ کے آثار ہیں اور کمرشل گاڑیوں کے شعبہ میں ایئر کنڈیشننگ سولوشنز کی طلب بھی ممکنہ طور پر بڑھے گی۔ انتظامیہ معیار، صحت، تحفظ اور ماحولیات کو بہتر بنانے پر توجہ دینے کے ساتھ مستقل بہتری کے عمل کے ذریعے موثر لاگت کی اہلیت کو فروغ دینے کا سلسلہ جاری رکھے گی۔

کاروبار کی مختصر روداد۔ تعمیراتی سامان اور اس سے متعلق مصنوعات کا شعبہ

2016-17 کی پہلی سہ ماہی کے لئے بلڈنگ میٹریل اور متعلقہ مصنوعات کے شعبہ میں سیلز ریونیو کا حجم 0.88 بلین روپے رہا جو گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 5.8 فیصد کم تھا۔

پیسپر سیک بزنس (کاغذی تھیلوں کا کاروبار)

کمپنی کے پیسپر سیک کے کاروبار میں اضافے کا بڑا انحصار سیمنٹ کے شعبہ پر ہوتا ہے جس میں 70Y بنیاد پر مجموعی ترسیل میں 8.5 فیصد شرح نمود یکھنے میں آئی۔ پیسپر سیک کے کاروبار نے درآمدات پر بُرے اثرات اور پولی پرائپلین تھیلوں کے نرخوں میں کمی کے باوجود اپنی ترسیل کی سطح کو برقرار رکھا۔

اپنے صارفین کی تبدیل ہوتی ہوئی ضروریات کو مد نظر رکھتے ہوئے کمپنی اپنی پرنٹنگ کی صلاحیت اور معیار بہتر بنانے میں مصروف عمل ہے۔ کاروبار کیلئے مزید قدر و قیمت کے حوالے سے انتظامیہ اپنے صارفین کا دائرہ کار بڑھانے اور صنعتی مصنوعات کی پیکیجنگ میں نئی راہیں تلاش کرنے کے لئے کوشاں ہے صنعتی بوریوں کے شعبہ میں کاروبار نے 70Y بنیاد پر ترسیل میں 35 فیصد کی قابل قدر شرح نمو حاصل کی۔

تھل لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے میں 30 ستمبر 2016 کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ کثیف مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہا ہوں۔

فنانس کی خاص خاص باتیں

روپے بلین میں		
برائے مدت ختمہ 30 ستمبر 2015	برائے مدت ختمہ 30 ستمبر 2016	
3,403	3,560	سیلز
(121)	793	قبل از ٹیکس منافع / (خسارہ)
(57)	602	بعد از ٹیکس منافع / (خسارہ)
(0.71)	7.43	فی شیئر آمدنی (روپے میں)

کارکردگی کا عمومی جائزہ

30 ستمبر 2016 کو ختم ہونے والی پہلی سہ ماہی کے دوران کمپنی نے 3.56 بلین روپے کا سیلز ریونیو ظاہر کیا اس کے برخلاف گزشتہ سال کی اس سہ ماہی میں یہ حجم 3.40 بلین روپے تھا اس طرح 160 ملین روپے یا 5 فیصد بہتر شرح نمو ظاہر ہوئی۔ اس مدت کے لئے منافع بعد از ٹیکس گزشتہ سال کی اس مدت کے مقابلے میں 660 ملین روپے زائد رہا جبکہ بنیادی اور خالص آمدنی فی شیئر (ای پی ایس) 7.43 روپے رہی جو گزشتہ سال کی اس مدت میں (0.71) روپے تھی۔

کاروبار کی مختصر صورتحال۔ انجینئرنگ کا شعبہ

آٹو سیکٹر نے پنجاب حکومت کے اپنا روزگار ٹیکسی اسکیم کے جاری نہ رہنے کے باعث گزشتہ سال کی اسی سہ ماہی کے مقابلے میں زیر جائزہ مدت کے دوران 12 فیصد کا خسارہ ظاہر کیا۔ تاہم کمپنی کے شعبہ انجینئرنگ نے 2016-17 کی پہلی سہ ماہی کے دوران سیلز میں 8.6 فیصد شرح نمو حاصل کی اور اس کے نتیجے میں 2.86 بلین روپے کی سیلز حاصل کی گئی جو گزشتہ سال کی اسی سہ ماہی میں 2.65 بلین روپے تھی۔ سیلز گروتھ کی ایک اہم وجہ ہمارے ایک بنیادی صارف کی جانب سے نئے ماڈل کا تعارف تھا۔

Thal Limited



Corporate Information

Board of Directors

Rafiq M. Habib	Chairman
Sohail P. Ahmed	Vice Chairman
Asif Rizvi	Chief Executive
Asif Qadir	Independent Director
Ali S. Habib	Non-Executive Director
Mohamedali R. Habib	Non-Executive Director
Salman Burney	Non-Executive Director

Chief Financial Officer

Shahid Saleem

Company Secretary

Ali Asghar Moten

Audit Committee

Asif Qadir	Chairman - Independent
Sohail P. Ahmed	Member
Mohamedali R. Habib	Member
Salman Burney	Member

Human Resources & Remuneration Committee

Salman Burney	Chairman
Asif Rizvi	Member
Ali S. Habib	Member

External Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisors

A. K. Brohi & Co., Karachi
K. A. Wahab & Co., Karachi
Fazal-e-Ghani Advocates, Karachi

Tax Advisors

EY Ford Rhodes
Chartered Accountants

Bankers

Habib Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited
National Bank of Pakistan
Habib Metropolitan Bank Limited
Meezan Bank Limited
Albaraka Islamic Bank
Bank Al-Habib Limited
Faysal Bank Limited
Industrial & Commercial Bank of China Limited

Registered Office

4th Floor, House of Habib
3-Jinnah Cooperative Housing Society, Block 7/8
Sharaf Faisal, Karachi - 75350
PABX: 92(21) 3431-2030, 3431-2185
Fax: 92(21) 3431-2318, 3439-0868
E-mail: tl@hoh.net
Web: www.thallimited.com

Share Registrar

FAMCO Associates (Private) Limited
8-F, Next to Hotel Faran, Nursery, Block-6,
P.E.C.H.S.,
Sharaf-e-Faisal, Karachi,
Tel: 3438010-5, 34384621-3
Fax: 343.80.106 and 32428310
Email: info.shares@famco.pk
Website: www.famco.com.pk

