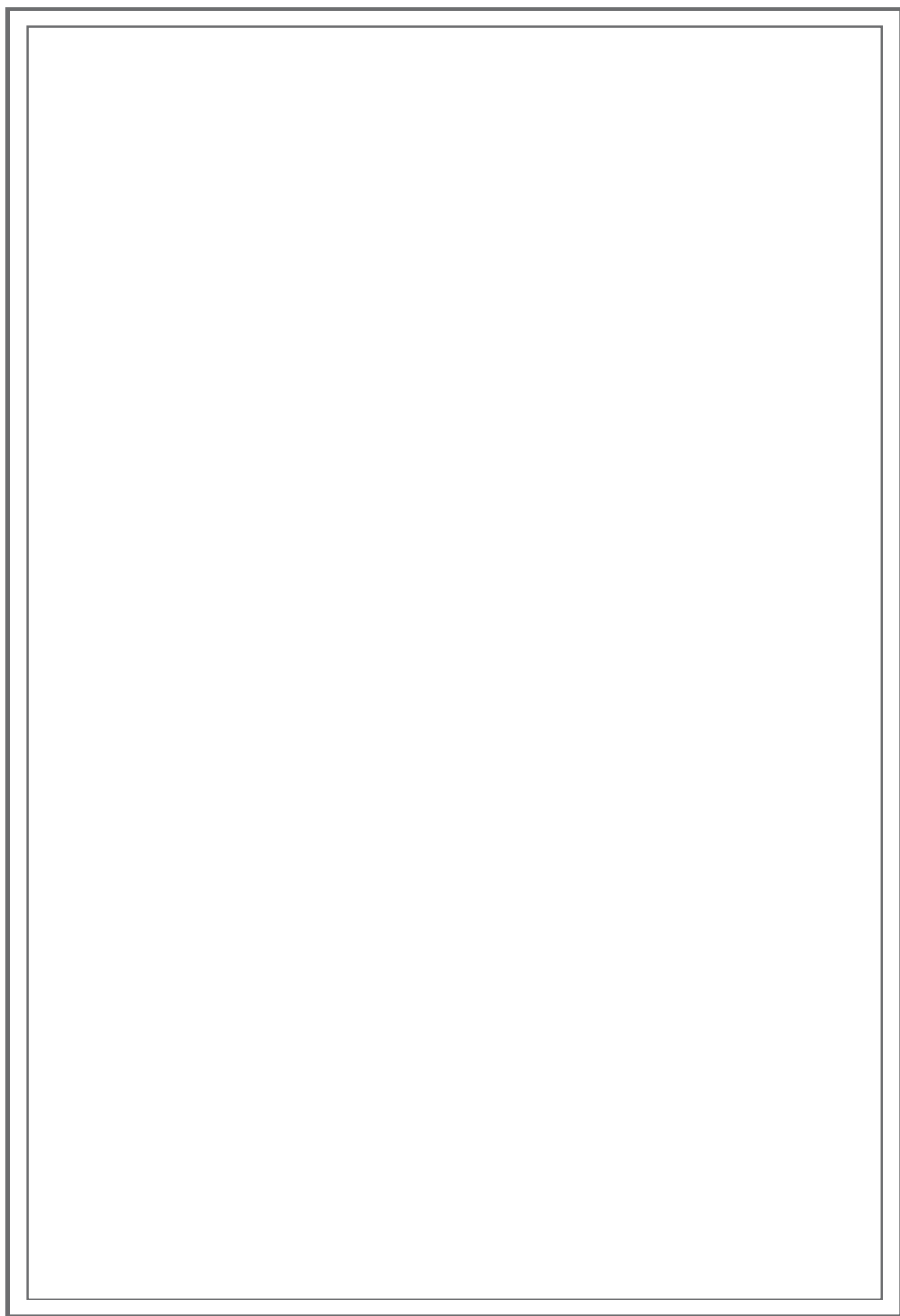


Thal Limited

Condensed Interim Financial Statements
For the First Quarter Ended September 30, 2017
(Un-audited)





Thal Limited

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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 unaudited interim condensed financial statements for the period ended September 30, 2017.

Financial Highlights

	Rupees in Millions	
	For the quarter ended Sep. 30, 2017	For the quarter ended Sep. 30, 2016
Sales	4,091	3,560
Profit / (Loss) Before Taxes	652	793
Profit / (Loss) After Taxes	499	602
Earnings Per Share (Rs.)	6.17	7.43

Performance Overview:

During the first quarter ended on September 30, 2017, the Company posted sales revenue of Rs. 4.1 billion compared to Rs. 3.6 billion in the corresponding quarter last year, showing a growth of Rs. 531 million, or 15%. However, profit after tax for the period was lower by Rs. 103 million compared to the corresponding period last year, largely due to dividend declared by an associated company in the second quarter of the fiscal year as compared to the first quarter in the previous year, along with pressure on margins due to increased raw material prices in the Building Materials and Allied Product segment. The basic & diluted Earnings Per Share (EPS) are Rs 6.17 compared to Rs. 7.43 in the corresponding period last year.

Business Brief – Engineering Segment:

Domestic auto industry volumes registered strong growth over the same period last year on the back of successful launches of new models by the local auto assemblers and an increase in auto leasing due to availability of attractive pricing.

Import of used vehicles also continues to rise very sharply, an increase of about 95% from last year Q1 led by an increase in Hybrid passenger cars. This continues to have an adverse impact on the performance of the local auto industry with around 16,921 units imported during Q1 FY18 compared to 8,667 units imported in Q1 FY17. Despite continuous efforts of Automobile Manufacturers and Auto Parts Suppliers, Government is yet to implement any policy to restrict the import of used cars.

The government continues to negotiate Free Trade Agreements (FTAs) with China, Thailand and Turkey. In this respect, the Company's management has put forward its opinion to the government with a view to protecting the auto vendor industry and will continue its engagement on this issue.

Sales revenue of the Engineering Segment during the quarter ended September 30, 2017 was Rs. 2.90 billion against Rs. 2.68 billion in the corresponding quarter last year, showing an increase of 8.6%.

The aftermarket segment has performed well during the quarter, exhibiting a growth of 10% over the previous year. The commercial vehicle segment performed particularly well with the Business providing products and services for local and imported vehicles through customer focus and tailor made customized solutions.

In line with the Q1 performance, sales during Q2 are expected to remain strong. 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 during the quarter ended September 30, 2017 was Rs 1.19 billion against Rs 0.88 billion in the corresponding period last year resulting in an increase of 34%.

Thal Limited

Jute Operations

During the quarter, the Jute business concentrated its operations on sustaining its market share in the local industry, while continuously exploring new customers and markets.

The business continued to focus on export markets and development of new customers in the local market in order to further diversify our customer base and enhance our reach. These efforts were fruitful and the business was able to register a strong increase in its Sales revenue vs. the same period last year.

Going forward, the demand for Jute goods is expected to remain stable in the coming periods. Costs are being closely monitored & controlled to ensure price competitiveness and stability of the business.

Papersack Business

The quarter under review remained challenging for the Papersack business due to raw material availability, cost pressures and adverse exchange rate impact from the Euro along with certain technical challenges. There was a consequent rise in sales prices to offset the higher input costs.

From a Sales volume perspective, volumes of cement bags compared to same period last year have shown an increase of 20%. The volumes of Industrial sacks & SOS have also grown as compared to same period last year; however, margins remained depressed due to a lag in price adjustment to offset cost increases.

The outlook for the year is challenging as raw material pricing pressures, exchange rate impact and raw materials supply delays are likely to continue.

Laminates Operations

The Laminates Business operates in three major segments; HPL (High Pressure Laminates), Compact Laminates and Lamination of Boards. Competing in an undocumented environment, the Business has undertaken demanding measures to improve its processes to maintain competitiveness.

Demand for HPL boards remained strong while the Laminates market remained challenging.

There has been a recent induction of large production lines by major players of the local industry to produce lamination boards. The Company is looking to diversify its product range and invest in more efficient manufacturing.

Subsidiaries

Thal Boshoku Pakistan (Private) Limited (TBPK)

During the first quarter of FY 2017-18, the sales revenue for the Company registered a decline vis-à-vis budget mainly due to less offtake by customers. However, the Company succeeded in largely mitigating the corresponding drop in profit, through good financial management, effective cost control, better recoveries and efficient inventory management.

The future outlook of the Company is encouraging as auto sector is on rising trend and the remaining quarters should be better for the Company.

Habib- Metro Pakistan (Private) Limited (HMPL)

The main business of Habib METRO Pakistan (Private) Limited (HMPL) is to own and manage retail store properties. Thal Limited holds 60% shareholding in the subsidiary while 40% is held by Metro Cash & Carry Pakistan (Private) Limited. The company is exploring various business opportunities to complement the cash & carry retail rental business and to enhance enterprise value from its store locations.

During the quarter, HMPL approved final dividend of Rs. 62 million for payment to Thal Limited.

Thal Limited

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.

As a later development on December 9, 2015, the Honorable Supreme Court of Pakistan accepted the Army Welfare Trust's (AWT) request for restoration of its Review Petition. In its hearing held 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 respondents in AWT's petition.

AWT's review petition was fixed for hearing on October 17, 2017 before a new bench. However, there were no proceedings during the hearing on account of adjournment filed by counsel representing Shehri & KWSB. The company is a wholly owned subsidiary of Thal Limited.

Investment in Power Sector

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 achieved its Financial close on April 4, 2016.

The project is under construction and presently the progress is ahead of schedule. To date c. 56 M BCM of overburden has been removed and the mine has reached a depth of 100 meters. Related infrastructure projects of Effluent Disposal Line and Left Bank Outfall Drainage Scheme are expected to come online as per schedule.

For the first phase of the project, the Board of Directors of Thal Limited approved a total exposure 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. To date the Company has invested Rs. 1,044 million equivalent to US\$ 10 million.

SECMC has entered into Coal Supply Agreements with ThalNova Power Thar (Pvt) Ltd and Thar Energy Ltd to supply additional 1.9 million tons of lignite per annum to each 330 MW power plant respectively.

Thal Power (Private) Limited

The Company has entered into a Joint Venture Agreement with Novatex Limited, for collaboration to develop a 330 MW 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).

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 develop the project.

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 develop the project.

ThalNova has obtained the Letter of Intent (LOI) and the Letter of Support (LOS) from the Private Power Infrastructure Board (PPIB). National Electric Power Regulatory Authority (NEPRA) has issued the Generation License and awarded the Upfront Tariff on Thar coal to the project company. ThalNova has also been issued a No Objection Certificate (NOC) by the Sindh Environmental Protection Agency (SEPA). China Machinery & Engineering Corporation has been appointed as the EPC Contractor. ThalNova has entered into Coal Supply Agreement (CSA) with SECMC to supply 1.9 million tons per annum lignite. It has also entered into a Power Purchase Agreement (PPA) with the Central Power Purchase Agency (Guarantee) Ltd.

Thal Limited

Whilst the project has sound fundamentals being based on indigenous resources and enjoys good support and encouragement from the respective governments, it also presents significant challenges in achieving timely financial close. ThalNova is actively engaged in concluding all project agreements and securing financial close for the 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 recognize the efforts of all our fellow employees who have worked with commitment to achieve the results.

On behalf of the Board



Mazhar Valjee
Chief Executive

Karachi: October 26, 2017.

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2017

	Note	Sep 30, 2017 (Un-audited)	June 30, 2017 (Audited)
(Rupees in thousands)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,089,755	1,019,171
Intangible assets		8,356	9,788
Investment property		1,004	1,009
Long-term investments	5	4,263,557	4,143,986
Long-term loans	6	535,426	411,425
Long-term deposits		14,048	13,964
Deferred tax asset - net		206,320	186,642
		<u>6,118,466</u>	<u>5,785,985</u>
CURRENT ASSETS			
Stores, spares and loose tools		113,334	101,460
Stock-in-trade	7	3,097,831	2,913,980
Trade debts		1,325,507	1,041,399
Loans and advances		76,329	63,911
Trade deposits and short-term prepayments		76,400	78,321
Interest accrued		1,218	1,683
Other receivables		83,504	76,738
Short-term investments	8	7,110,431	6,707,942
Income Tax - net		-	72,269
Sales tax refundable		-	61,254
Cash and bank balances		311,916	522,284
		<u>12,196,470</u>	<u>11,641,241</u>
TOTAL ASSETS		<u>18,314,936</u>	<u>17,427,226</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 100,000,000 (June 30, 2017: 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, 2017: 81,029,909) ordinary shares of Rs. 5/- each		<u>405,150</u>	<u>405,150</u>
Reserves		<u>15,502,215</u>	<u>15,027,930</u>
		<u>15,907,365</u>	<u>15,433,080</u>
NON-CURRENT LIABILITIES			
Long-term deposits		1,624	1,624
CURRENT LIABILITIES			
Trade and other payables		2,257,218	1,983,384
Short-term running finance		14,390	9,137
Accrued mark-up		1	1
Income Tax - net	9	77,877	-
Sales tax payable		56,461	-
		<u>2,405,947</u>	<u>1,992,522</u>
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITIES AND LIABILITIES		<u>18,314,936</u>	<u>17,427,226</u>

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.


Mazhar Valjee
Chief Executive


Salman Burney
Director


Shahid Saleem
Chief Financial Officer

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

	Note	Quarter Ended Sep 30, 2017 (Rupees in thousands)	Sep 30, 2016
Revenue - net		4,090,615	3,559,943
Cost of sales		(3,358,614)	(2,780,421)
Gross Profit		732,001	779,522
Distribution costs		(55,649)	(61,593)
Administrative expenses		(172,069)	(148,581)
Other charges		(46,393)	(58,780)
Other income		(274,111)	(268,954)
	11	<u>198,608</u>	<u>284,778</u>
Operating Profit		656,498	795,346
Finance costs		(3,957)	(2,237)
Profit before taxation		652,541	793,109
Taxation		(152,989)	(190,793)
Profit after taxation		<u>499,552</u>	<u>602,316</u>
Rupees			
Basic and diluted earnings per share	12	<u>6.17</u>	<u>7.43</u>

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.


Mazhar Valjee
Chief Executive


Salman Burney
Director


Shahid Saleem
Chief Financial Officer

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

Note	Quarter ended	
	Sep 30, 2017	Sep 30, 2016
	(Rupees in thousands)	
PProfit after taxation	499,552	602,316
Other comprehensive income		
Item to be reclassified to profit and loss account in subsequent periods:		
(Loss) / gain on revaluation of available for sale investments	(25,267)	19,911
Total comprehensive income for the period	<u>474,285</u>	<u>622,227</u>

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Mazhar Valjee
Chief Executive



Salman Burney
Director



Shahid Saleem
Chief Financial Officer

Thal Limited


UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

	Sep 30, 2017	Sep 30, 2016
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	652,541	793,109
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	43,682	27,869
Finance costs	3,957	2,237
Profit earned on call deposits and short-term investments	(70,518)	(47,742)
Liabilities no longer payable written back	(83)	-
Gain on revaluation / redemption of investments at fair value through profit and loss	(29,783)	(9,217)
Dividend income	(78,368)	(213,827)
Provision for impairment of trade debts	6,520	15,987
Reversal of provision for impairment on loan to Makro Habib Pakistan Limited	(6,766)	-
Provision for retirement benefits	1,767	1,433
Gain on disposal of property, plant and equipment	(451)	(2,179)
	<u>(130,043)</u>	<u>(225,439)</u>
	522,498	567,670
(Increase) / decrease in current assets		
Stores, spares and loose tools	(11,874)	(4,861)
Stock-in-trade	(183,851)	(443,560)
Trade debts	(290,628)	(151,991)
Loans and advances	(5,652)	(19,609)
Trade deposits and short-term prepayments	1,921	5,998
Other receivables	(1,999)	(1,048)
Increase / (decrease) in current liabilities		
Trade and other payables	280,614	274,982
Sales tax payable	117,715	46,291
	<u>(93,754)</u>	<u>(293,798)</u>
Cash generated from operations	428,744	273,872
Finance costs paid	(3,957)	(2,279)
Retirement benefits paid	(6,199)	(5,092)
Income tax paid	(22,521)	(17,096)
Long-term loans	999	1,012
Long-term deposits - net	(84)	-
Net cash generated from operating activities	<u>396,982</u>	<u>250,417</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(117,635)	(28,179)
Long-term loans to subsidiaries - net	(125,000)	6,000
Dividends received	73,601	318
Profit received on call deposits and short-term investments	82,788	52,561
Proceeds from disposal of property, plant and equipment	3,313	2,273
Long-term investments made during the period	(144,838)	(36,362)
Short-term investments made during the period	(508,761)	(1,510,821)
Net cash used in investing activities	<u>(736,532)</u>	<u>(1,514,210)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(321)	(56,129)
Net cash used in financing activities	<u>(321)</u>	<u>(56,129)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(339,871)</u>	<u>(1,319,922)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>4,970,397</u>	<u>4,042,926</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>4,630,526</u></u>	<u><u>2,723,004</u></u>
Cash and bank balances	311,916	342,200
Short-term investments	4,333,000	2,390,361
Short-term running finance	(14,390)	(9,557)
	<u><u>4,630,526</u></u>	<u><u>2,723,004</u></u>

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.


Mazhar Valjee
Chief Executive


Salman Burney
Director


Shahid Saleem
Chief Financial Officer

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2017

	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, 2016 (Audited)	405,150	55,704	9,796,999	1,875,317	94,408	12,227,578
Transfer to general reserve	-	-	1,368,500	(1,368,500)	-	-
Final dividend @ Rs. 6.25/- per share for the year ended June 30, 2016	-	-	-	(506,437)	-	(506,437)
Profit for the period	-	-	-	602,316	-	602,316
Other comprehensive income	-	-	-	-	19,911	19,911
Total comprehensive income	-	-	-	602,316	19,911	622,227
Balance as at September 30, 2016 (Un-Audited)	405,150	55,704	11,165,499	602,696	114,319	12,343,368
Balance as at June 30, 2017 (Audited)	405,150	55,704	11,165,499	3,662,802	143,925	15,433,080
Transfer to general reserve	-	-	2,366,000	(2,366,000)	-	-
Profit for the period	-	-	-	499,552	-	499,552
Other comprehensive income	-	-	-	-	(25,267)	(25,267)
Total comprehensive income	-	-	-	499,552	(25,267)	474,285
Balance as at September 30, 2017 (Un-Audited)	405,150	55,704	13,531,499	1,796,354	118,658	15,907,365

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.


Mazhar Valjee
Chief Executive


Salman Burney
Director


Shahid Saleem
Chief Financial Officer

Thal Limited

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2017

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 and is listed on the Pakistan Stock Exchange.

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 Gadoon 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, Sharae Faisal, Karachi.

- 1.2 These unconsolidated condensed interim financial statements are separate condensed interim financial statements of the Company in which investments in subsidiaries and associates 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 These unconsolidated condensed interim financial statements have 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 repealed Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984 have been followed.

- 2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited unconsolidated financial statements and should be read in conjunction with the Company's audited unconsolidated financial statements for the year ended June 30, 2017.

3 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's audited unconsolidated financial statements for the year ended June 30, 2017. The Company has adopted certain amended International Financial Reporting Standards which became effective during the period and reported in note 5.1 to the audited unconsolidated financial statements for the year ended June 30, 2017. The adoption of such amended standards did not have any effect on these unconsolidated condensed interim financial statements.

4 PROPERTY, PLANT AND EQUIPMENT

	Note	Sep 30, 2017 (Un-audited) (Rupees in thousands)	June 30, 2017 (Audited)
Operating fixed assets	4.1	904,213	928,841
Capital work-in-progress	4.2	185,542	90,330
		<u>1,089,755</u>	<u>1,019,171</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,	
	2017	2016	2017	2016
	(Un-audited)		(Un-audited)	
	(Rupees in '000)			
Operating Fixed Assets				
Plant and machinery	13,393	333	-	-
Furniture and fittings	36	148	-	-
Vehicles	-	-	2,691	94
Office and mills equipment	477	1,037	-	-
Computer equipment	2,267	1,522	171	-
Jigs and fixtures	3,963	18,908	-	-
	<u>20,136</u>	<u>21,948</u>	<u>2,862</u>	<u>94</u>

4.2 During the period, capital work in progress amounting to Rs. 16.626 million (September 30, 2016: Rs. 2.139 million) was transferred to operating fixed assets.

Note	Sep 30,	June 30,
	2017	2017
	(Un-audited)	(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 (MHPL)	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>

Other investments - available for sale

Quoted - at fair value

Habib Sugar Mills Limited	74,677	69,916
GlaxoSmithKline (Pakistan) Limited	401	430
Dynea Pakistan Limited	60,049	82,156
Allied Bank Limited	15,908	16,295
Habib Bank Limited	11,771	17,526
TPL Properties Limited	10,500	12,250
	<u>173,306</u>	<u>198,573</u>

Un-Quoted - at cost

Sindh Engro Coal Mining Company Limited	1,043,699	898,861
	<u>4,263,557</u>	<u>4,143,986</u>

Thal Limited

6 LONG-TERM LOANS

These include interest free loan amounting to Rs. 525.436 million (June 30, 2017: 400.436 million) given for purchase of shares of Thal Nova Power Thar (Private) Limited (ThalNova) to Thal Power (Private) Limited. The loan is likely to be converted into share capital based on the progress achieved by ThalNova for its underlying project.

	Note	Sep 30, 2017 (Un-audited) (Rupees in thousands)	June 30, 2017 (Audited)
7 STOCK-IN-TRADE			
Raw material			
In hand		1,567,977	1,868,669
In transit		592,065	384,306
Work-in-process		161,834	156,863
Finished goods		775,955	504,142
	7.1	<u>3,097,831</u>	<u>2,913,980</u>

- 7.1 This includes items amounting to Rs. 646.694 million (June 30, 2017 : Rs. 690.797 million) carried at net realizable value. [Cost Rs. 698.201 million (June 30, 2017: Rs. 734.922 million)]

8 SHORT-TERM INVESTMENTS

- 8.1 These represent investment in Term Deposit Receipts amounting to Rs. 3,539.070 million (June 30, 2017: Rs. 3,493,246 million), Government Treasury Bills amounting to Rs. 1,240.407 million (June 30, 2017: Rs. 993.524 million) and Mutual Funds amounting to Rs. 2,330.954 million (June 30, 2017: 2,221.172 million).

- 8.2 Term deposit receipts include Rs. 1,901.953 million (June 30, 2017: Rs. 1,257.408 million) maintained with Habib Metropolitan Bank, a related party.

	Note	Sep 30, 2017 (Un-audited) (Rupees in thousands)	June 30, 2017 (Audited)
9 INCOME TAX - NET			
Group Tax Relief adjustments	9.1	(593,466)	(593,466)
Group Taxation adjustments	9.2	(10,054)	(10,040)
Income tax provisions less tax payments - net		<u>681,397</u>	<u>531,237</u>
		<u>77,877</u>	<u>(72,269)</u>

- 9.1 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

9.2 In terms of the provision of Section 59AA of the Income Tax Ordinance, 2001 (the Ordinance), the Company, MHPL and A-One Enterprises (Private) Limited have irrevocably opted to be taxed as one fiscal unit for the tax year 2018.

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual unconsolidated financial statements for the year ended June 30, 2017 except the following:

10.1.1 Letter of guarantees issued by banks on behalf of the company amount to Rs. 1,768.902 million (June 30, 2017: Rs. 2,151.283 million).

10.1.2 Post dated cheques issued to Collector of Customs amounts to Rs. 43.321 million (June 30, 2017: Rs. 103.974 million).

10.2 Commitments

10.2.1 Letter of credits outstanding for raw material and spares amounts to Rs. 1,357.596 million (June 30, 2017: Rs. 725.450 million).

10.2.2 Commitments in respect of capital expenditure are Rs. 79.920 million (June 30, 2017: Rs. 66.817 million).

10.2.2 Commitments for rentals under ljarah agreements in respect of vehicles amount to Rs. 30.050 (June 30, 2017: Rs. 21.424 million).

Sep 30, 2017	Sep 30, 2016
(Un-audited)	
(Rupees in thousands)	

11 OTHER INCOME

Income from financial assets

Dividend income	78,368	213,827
Profit earned on call deposits and short-term investments	70,518	47,742
Gain on revaluation / redemption of investments at fair value through profit and loss	29,783	9,217
Others	7,114	291
	<u>185,783</u>	<u>271,077</u>

Income from non-financial assets

	<u>12,825</u>	<u>13,701</u>
	<u>198,608</u>	<u>284,778</u>

12 BASIC AND DILUTED EARNINGS PER SHARE

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

Profit after taxation	<u>499,552</u>	<u>602,316</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>6.17</u>	<u>7.43</u>
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Thal Limited

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Company comprise subsidiaries and associate companies with common directorship, retirement funds, directors and key management personnel. Detail of transactions and balances with related parties during the period, other than those disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

Relationship	Nature of transactions	Sep 30, 2017	Sep 30, 2016
		(Un-audited)	
		(Rupees in thousands)	
Subsidiaries	Professional Services acquired	40,620	29,851
	Purchase of goods	548	191
	Rent received	1,319	1,319
	Service Fee	6,930	6,930
	Benefit against tax loss acquired	157	1,668
	Sale of assets	1,568	-
Associates	Sales of goods	2,362,990	2,219,173
	Insurance premium	7,680	7,328
	Purchase of assets	2,653	-
	Purchase of goods	31,381	-
	Supplies purchased	2,183	8,344
	Insurance claim received	1,338	35
	Mark-up and bank charges paid	2,357	1,482
	Profit received on call deposits and short-term investments	28,624	16,141
	Rent paid	216	1,856
Employee benefit plans	Contribution to provident fund	10,186	6,278
	Contribution to retirement benefit fund	2,972	2,372
Key management personnel	Key management personnel compensation	50,957	55,049
		Sep 30, 2017	June 30, 2017
		(Un-audited)	(Audited)
		(Rupees in thousands)	
Balances			
	Receivable from associates in respect of trade debts	414,333	268,307
	Prepayments made to associates	6,815	5,757
	Other receivables from subsidiaries	64,485	73,753
	Other receivables from associates	15,890	141
	Bank balances with associates	174,663	396,398
	Payable to subsidiaries in respect of trade and other payables	3,242	9,109
	Payable to associates in respect of trade and other payables	10,851	6,094
	Payable to associate in respect of short-term running finance	14,207	5,473

- 13.1 The investments in related parties are disclosed in note 5 and 8 to the unconsolidated condensed interim financial statements.

Thal Limited

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale. Investment in subsidiary companies and associates are carried at cost.

Available-for-sale financial assets and financial assets designated at fair value through profit and loss account which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date (Level 1 Valuation). The estimated fair value of all other financial assets and liabilities is considered not significantly different from their book values.

There were no transfers amongst levels during the period.

15 GENERAL

15.1 Figures have been rounded off to the nearest thousands.

15.2 Corresponding figures have been re-arranged, wherever necessary. However, there were no significant rearrangements to report.

16 DATE OF AUTHORISATION FOR ISSUE

This unconsolidated condensed interim financial statements were authorised for issue on October 26, 2017 by the Board of Directors of the Company.

17 The Board of Directors has recommended final cash dividend of Rs. 16.00 per share for the year ended June 30, 2017. These unconsolidated condensed interim financial statements do not reflect the payment of cash dividend which has been approved by the shareholders in the annual general meeting held on October 9, 2017.



Mazhar Valjee
Chief Executive



Salman Burney
Director



Shahid Saleem
Chief Financial Officer

Thal Limited


CONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2017

	Note	Sep 30, 2017 (Un-audited)	June 30, 2017 (Audited)
(Rupees in thousands)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,261,522	1,201,577
Intangible assets		8,805	10,249
Investment property		6,815,609	6,845,446
Long-term investments	5	3,928,397	3,533,232
Long-term loans		9,990	10,989
Long-term deposits		18,577	17,746
Long-term prepayments		22,501	22,501
Deferred tax asset - net		207,163	187,551
		12,272,564	11,829,291
CURRENT ASSETS			
Stores, spares and loose tools		119,679	107,905
Stock-in-trade	6	3,177,677	2,992,333
Trade debts		1,407,194	1,094,863
Loans and advances		81,203	71,198
Trade deposits and short-term prepayments		162,530	89,063
Interest accrued		1,538	2,198
Other receivables		27,645	5,943
Short-term investments	7	10,956,723	10,510,173
Income Tax - net	8	-	33,395
Sales tax refundable		-	66,822
Cash and bank balances		672,419	842,399
		16,606,608	15,816,292
TOTAL ASSETS		28,879,172	27,645,583
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
100,000,000 (June 30, 2017: 100,000,000) ordinary shares of Rs.5 each		500,000	500,000
Issued, subscribed and paid-up capital			
81,029,909 (June 30, 2017: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Share deposit money		12	12
Reserves		19,156,956	18,447,119
Equity attributable to equity holders' of the parent		19,562,118	18,852,281
Non-controlling interest		6,169,301	6,116,611
		25,731,419	24,968,892
NON-CURRENT LIABILITIES			
Long-term deposits		317,434	316,762
CURRENT LIABILITIES			
Trade and other payables		2,598,319	2,343,765
Short-term borrowings		14,390	9,137
Deferred income		22,579	7,026
Sales tax payable		58,527	-
Accrued markup		1	1
Income Tax - net	8	136,503	-
		2,830,319	2,359,929
CONTINGENCIES AND COMMITMENTS			
	9		
TOTAL EQUITIES AND LIABILITIES		28,879,172	27,645,583

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.


Mazhar Valjee
Chief Executive


Salman Burney
Director


Shahid Saleem
Chief Financial Officer

Thal Limited

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

		Quarter Ended	
	Note	Sep 30, 2017	Sep 30, 2016
		(Rupees in thousands)	
Revenue - net		4,341,680	3,793,379
Cost of sales		(3,516,994)	(2,942,561)
Gross Profit		824,686	850,817
Distribution costs		(57,835)	(63,654)
Administrative expenses		(370,434)	(322,679)
Other charges		(47,876)	(66,102)
		(476,145)	(452,435)
Other income	10	574,643	492,573
Operating Profit		923,184	890,956
Finance costs		(4,215)	(2,421)
		918,969	888,534
Share of net profit of associates - after tax		166,580	177,739
Profit before taxation		1,085,549	1,066,273
Taxation		(256,333)	(276,685)
Profit after taxation		829,216	789,589
Attributable to:			
- Equity holders of the Holding Company		735,223	701,129
- Non-controlling interest		93,993	88,460
		829,216	789,589
		Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	11	9.07	8.65

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.


Mazhar Valjee
Chief Executive


Salman Burney
Director


Shahid Saleem
Chief Financial Officer

Thal Limited

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED SEPTEMBER 30, 2017

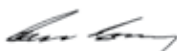
(UN-AUDITED)

	Quarter Ended	
	Sep 30, 2017	Sep 30, 2016
	(Rupees in thousands)	
Profit after taxation	829,216	789,589
Other comprehensive income		
<i>Items to be reclassified to profit and loss account in subsequent periods:</i>		
(Loss) / gain on revaluation of available for sale investments	(25,267)	19,911
<i>Items not to be reclassified to profit and loss account in subsequent periods:</i>		
Share of actuarial loss on remeasurement of defined benefit plans of associates	(119)	(53)
Total comprehensive income for the period, net of tax	803,830	809,447
Attributable to:		
-Equity holders of the Holding Company	709,837	720,987
-Non-controlling interest	93,993	88,460
	803,830	809,447

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.



Mazhar Valjee
Chief Executive



Salman Burney
Director



Shahid Saleem
Chief Financial Officer

Thal Limited

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

	Sep 30, 2017	Sep 30, 2016
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,085,549	1,066,273
Adjustments for non-cash charges and other items:		
Depreciation and amortization	115,526	100,641
Share in profit of associates - after taxation	(166,580)	(177,739)
Finance costs	4,215	2,421
Profit earned on call deposits and short-term investments	(108,337)	(85,111)
Liabilities no longer payable written back	(83)	-
Gain on revaluation of investments at fair value through profit and loss	(48,922)	(12,195)
Dividend income	(546)	(2,360)
Provision for impairment of trade debts	7,085	16,403
Provision for retirement benefits	1,767	1,433
Gain on disposal of property, plant and equipment	(2,842)	(2,685)
	(198,717)	(159,191)
	886,832	907,082
(Increase) / decrease in current assets		
Stores, spares and loose tools	(11,774)	(3,628)
Stock-in-trade	(185,344)	(456,603)
Trade debts	(319,416)	(165,170)
Loans and advances	(10,005)	(22,244)
Trade deposits and short-term prepayments	(73,467)	(66,645)
Other receivables	(16,553)	506,995
Increase / (decrease) in current liabilities		
Deferred income	15,553	14,686
Trade and other payables	271,698	239,881
Sales tax payable	125,349	46,394
	(203,959)	93,666
Cash generated from operations	682,873	1,000,748
Finance costs paid	(4,215)	(2,463)
Retirement benefits paid	(6,199)	(5,092)
Income tax paid	(105,693)	(104,043)
Long-term loans	999	1,012
Long-term deposits - net	(159)	1,441
Net cash generated from operating activities	567,606	891,603
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(150,923)	(61,411)
Dividends received	11,646	318
Profit received on call deposits and short term investments	115,964	90,215
Long-term investments made during the period	(269,838)	(36,362)
Proceeds from disposal of property, plant and equipment	7,631	3,235
Short-term investments made during the period	(422,548)	(1,535,286)
Net cash used in investing activities	(708,068)	(1,539,291)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(52,724)	(56,129)
Net cash used in financing activities	(52,724)	(56,129)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(193,186)	(703,817)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7,541,508	6,001,336
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,348,322	5,297,519
Cash and bank balances	672,419	1,475,387
Short-term investments	6,690,293	3,831,946
Short-term running finance	(14,390)	(9,814)
	7,348,322	5,297,519

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.


Mazhar Valjee
Chief Executive


Salman Burney
Director


Shahid Saleem
Chief Financial Officer

Thal Limited

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2017

	Issued, sub-scribed & paid-up capital	Share deposit money	Capital reserve	General reserve	RESERVES		Non-controlling interest	Total equity
					Unappropriated profit	Gain / (Loss) on changes in fair value of available for sale investments		
					(Rupees in '000)			
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
Transfer to general reserve	-	-	-	1,368,500	(1,368,500)	-	-	-
Final dividend @ Rs. 6.25/- per share for the year ended June 30, 2016	-	-	-	-	(506,437)	-	-	(506,437)
Profit for the period	-	-	-	-	701,129	-	88,460	789,589
Other comprehensive income	-	-	-	-	(53)	19,911	-	19,858
Total comprehensive income	-	-	-	-	701,076	19,911	88,460	809,447
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
Balance as at June 30, 2017 (Audited)	405,150	12	67,929	11,207,374	7,027,888	143,928	6,116,611	24,968,892
Transfer to general reserve	-	-	-	2,366,000	(2,366,000)	-	-	-
Subsidiary Companies								
Final dividend @ Rs. 0.304/- per share for the year ended June 30, 2017	-	-	-	-	-	-	(41,303)	(41,303)
Profit for the period	-	-	-	-	735,223	-	93,993	829,216
Other comprehensive income	-	-	-	-	(119)	(25,267)	-	(25,386)
Total comprehensive income	-	-	-	-	735,104	(25,267)	93,993	803,830
Balance as at September 30, 2017 (Un-Audited)	405,150	12	67,929	13,573,374	5,396,992	118,661	6,169,301	25,731,419

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statement


Mazhar Valjee
Chief Executive


Salman Burney
Director


Shahid Saleem
Chief Financial Officer

Thal Limited

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

1 THE GROUP AND ITS OPERATIONS

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.

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 Internal Audit Services, I.T. related Services, Advisory Services, H.R Services and Management Services.

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

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

A-One Enterprises (Private) Limited was incorporated in Pakistan on December 16, 2011 as a private limited company.

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

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

Thal Power (Private) Limited has entered into a joint venture agreement with M/s Novatex for collaboration to develop a 330 MW Coal-fired Power Generation Plant at Thar, Sindh.

These subsidiaries have been consolidated in these consolidated condensed interim financial statements.

2 BASIS OF PREPERATION

These consolidated condensed interim financial statements have 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 repealed Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984 have been followed.

These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended June 30, 2017.

3 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended June 30, 2017. The Group has adopted certain amended International Financial Reporting Standards which became effective during the period and reported in note 6.1 to the audited consolidated financial statements for the year ended June 30, 2017. The adoption of such amended standards and interpretation did not have any effect on these consolidated condensed interim financial statements.

Thal Limited

4 PROPERTY, PLANT AND EQUIPMENT

	Note	Sep 30, 2017 (Un-audited)	June 30, 2017 (Audited)
		(Rupees in thousands)	
Operating fixed assets	4.1	1,075,980	1,111,247
Capital work-in-progress	4.2	185,542	90,330
		<u>1,261,522</u>	<u>1,201,577</u>

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

	Additions at cost		Deletions at book value	
	Quarter Ended		Quarter Ended	
	Sep 30, 2017 (Un-audited)	2016	Sep 30, 2017 (Un-audited)	2016
	(Rupees in thousands)			
Operating fixed assets				
Plant and machinery	13,518	1,810	356	-
Furniture and fittings	144	483	-	-
Vehicles	1,445	3,266	4,262	550
Office and mills equipment	677	1,176	-	-
Computer equipment	2,804	2,252	171	-
Jigs and Fixtures	3,963	18,908	-	-
	<u>22,551</u>	<u>27,895</u>	<u>4,789</u>	<u>550</u>

4.2 During the period, capital work in progress amounting to Rs. 16.626 million (Sep 30, 2016 : 3.616 million) was transferred to operating fixed assets.

Sep 30, 2017 (Un-audited)	June 30, 2017 (Audited)
(Rupees in thousands)	

5 LONG-TERM INVESTMENTS

Associates - stated as per equity method

Quoted

Indus Motor Company Limited	1,940,880	1,769,481
Habib Insurance Company Limited	41,104	39,394
Agriauto Industries Limited	283,927	291,714
Shabbir Tiles and Ceramics Limited	22,402	22,747
	<u>2,288,313</u>	<u>2,123,336</u>

Joint venture - stated as per equity method

ThalNova Power Thar (Private) Limited	423,079	312,462
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Other investments - available for-sale

Quoted - at fair value

Habib Sugar Mills Limited	74,677	69,916
Dynea Pakistan Limited	60,049	82,156
GlaxoSmithKline (Pakistan) Limited	401	430
Habib Bank Limited	11,771	17,526
Allied Bank Limited	15,908	16,295
TPL Properties Limited	10,500	12,250
	<u>173,306</u>	<u>198,573</u>

Un-Quoted - at cost

Sindh Engro Coal Mining Company Limited	1,043,699	898,861
	<u>3,928,397</u>	<u>3,533,232</u>

Thal Limited

	Note	Sep 30, 2017 (Un-audited)	June 30, 2017 (Audited)
(Rupees in thousands)			
6 STOCK-IN-TRADE			
Raw material			
In hand		1,595,494	1,926,121
In transit		<u>619,882</u>	<u>385,845</u>
		<u>2,215,376</u>	<u>2,311,966</u>
Work-in-process		161,834	156,863
Finished goods			
In hand		<u>799,571</u>	<u>520,378</u>
In transit		<u>896</u>	<u>3,126</u>
		<u>800,467</u>	<u>523,504</u>
	6.1	<u>3,177,677</u>	<u>2,992,333</u>

- 6.1 This includes items amounting to Rs. 696.694 million (June 30, 2017 : Rs. 690.797 million) carried at net realizable value. [Cost Rs. 698.201 million (June 30, 2017 : Rs. 734.922 million)]

7 SHORT-TERM INVESTMENTS

- 7.1 This represents investment in Term Deposit Receipts amounting to Rs. 5,657.424 million (June 30, 2017 : Rs. 5,586.880 million), Government Treasury bills amounting to Rs. 3,806.121 million (June 30, 2017: 1,246.093 million) and mutual funds amounting to Rs. 1,493.178 million (June 30, 2017: 3,677.200).
- 7.2 Term deposit receipts include Rs. 3,929.628 million (June 30, 2017: Rs. 3,262 million) maintained with Habib Metropolitan Bank Limited, a related party.

	Note	Sep 30, 2017 (Un-audited)	June 30, 2017 (Audited)
(Rupees in thousands)			
8 INCOME TAX - Net			
Group Tax Relief adjustments	8.1	(593,466)	(593,466)
Group Taxation adjustments	8.2	(10,054)	(10,040)
Income Tax provision less tax payments - net		<u>740,023</u>	<u>570,111</u>
		<u>136,503</u>	<u>(33,395)</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 Holding Company has adjusted its tax liabilities for the tax years 2008-2010 by acquiring the losses of its subsidiary company and consequently an aggregate sum of Rs. 593.466 million equivalent to the tax value of the losses acquired has been paid to the subsidiary company.

The original assessments of the 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, MHPL and A-One Enterprises (Private) Limited have irrevocably opted to be taxed as one fiscal unit for the tax year 2018.

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, 2017 except the following:

- 9.1.1** Letter of guarantees issued by banks on behalf of the Group amounts to Rs. 1,793.309 million (June 30, 2017 : Rs. 2,175.690 million).

- 9.1.2** Post dated cheques issued to collector of Customs amounts to Rs. 43.321 million (June 30, 2017 : Rs. 103.974 million)

9.2 Commitments

- 9.2.1** Letter of credits outstanding for raw material and spares amounts to Rs. 1,383.006 million (June 30, 2017 : Rs. 755.157 million).

- 9.2.2** Commitments in respect of capital expenditure amounts to Rs. 79.920 million (June 30, 2017: Rs. 66.817 million).

- 9.2.3** Commitments for rentals under ljarah agreements in respect of vehicles amount to Rs. 32.566 million (June 30, 2017 : Rs. 21.424 million).

- 9.2.4** Commitments for rentals under operating lease agreements in respect of Land amount to Rs. 2,466.099 million (June 30, 2017 : Rs. 2,544.660 million)

Quarter ended	
Sep 30,	Sep 30,
2017	2016
(Un-audited)	
(Rupees in thousands)	

10 OTHER INCOME

Income from financial assets

Dividend income	546	2,360
Profit earned on call deposits and short-term investments	108,337	85,218
Gain on revaluation / redemption of investments		
at fair value through profit and loss	48,922	12,341
Others	348	291
	<u>158,153</u>	<u>100,210</u>

Income from non-financial assets

	416,490	392,363
	<u>574,643</u>	<u>492,573</u>

Thal Limited

Quarter ended	
Sep 30, 2017	Sep 30, 2016
(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

735,223	701,129
----------------	----------------

Number of shares
in thousands

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

81,030	81,030
---------------	---------------

Basic and diluted earnings per share

Rupees	
9.07	8.65

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Group comprise associate companies with common directorship, retirement funds, directors and key management personnel. Detail of transactions and balances with related parties during the period, other than those disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

		Quarter ended	
		Sep 30, 2017	Sep 30, 2016
		(Un-audited)	
		(Rupees in thousands)	
Associates	Sales	2,435,329	2,261,785
	Professional Services rendered	58,010	47,789
	Rental Income on properties	371,618	360,067
	Insurance premium	8,700	8,373
	Purchase of assets	2,653	-
	Purchase of goods	31,424	499
	Insurance claim received	1,443	35
	Mark-up and bank charges paid	2,597	1,655
	Profit received	58,993	41,985
	Supplies purchased	82,005	8,834
	Rent Paid	216	2,198
Employee benefit plans	Contribution to provident fund	11,192	7,146
	Contribution to retirement benefit fund	2,972	2,372
Key management personnel			
	Key management personnel compensation	74,899	75,147

Thal Limited

	Sep 30, 2017 (Un-audited)	June 30, 2017 (Audited)
	(Rupees in thousands)	
Balances		
Receivable from associates in respect of trade debts	449,977	280,603
Prepayments made to associates	7,936	5,846
Other receivables from associates	20,644	2,237
Long-term deposit with associates	293,326	293,326
Bank balances with associates	527,916	713,295
Payable to associates in respect of trade and other payables	23,429	6,094
Payable to associate in respect of short term running finance	14,207	5,473

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

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale. Investment in associates are carried using equity method of accounting.

Available-for-sale financial assets and financial assets designated at fair value through profit and loss account which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date (Level 1 Valuation). The estimated fair value of all other financial assets and liabilities is considered not significantly different from their book values.

There were no transfers amongst levels during the period.

27

15.1 Figures have been rounded off to the nearest thousands.

16 DATE OF AUTHORISATION FOR ISSUE

17 The Board of Directors has recommended final cash dividend of Rs. 16.00 per share for the year ended June 30, 2017. These consolidated condensed interim

Mazhar Valjee
Chief Executive

Salman Burney
Director

Shahid Saleem
Chief Financial Officer

اظہارِ 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 ویچر اور ٹیکنیکل پارٹنرز کے مسلسل تعاون اور کہنی پران 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



منظہر واجی
چیف ایگزیکٹو

کراچی:

مورخہ: 26 اکتوبر 2017

پروجیکٹ زیرِ تعمیر ہے اور موجودہ طور پر کام شیڈول سے آگے ہے۔ آج کی تاریخ تک ملبہ جات کا 56 M BCM صاف کیا جا چکا ہے اور کان 100 میٹر کی گہرائی تک پہنچ چکی ہے۔ ایفلوئٹ ڈسپوزل لائن اور لیفٹ پینک آرٹ فال ڈرینج اسکیم کے مسئلہ انفراسٹرکچر پروجیکٹس ممکنہ طور پر شیڈول کے مطابق مکمل کر لئے جائیں گے۔

پروجیکٹ کے پہلے مرحلے کیلئے تھل لمیٹڈ کے بورڈ آف ڈائریکٹرز نے 36.1 ملین امریکی ڈالر کے مساوی پاک روپے میں مجموعی ایکسپوزر 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 سروسنگ ریزرو بھی شامل ہے۔ آج کی تاریخ تک کمپنی 10 ملین امریکی ڈالر کے مساوی 1,044 ملین روپے کی سرمایہ کاری کر چکی ہے۔

ایس ای سی ایم سی نے تھل نووا پاور تھر (پرائیویٹ) لمیٹڈ اور تھرانر جی لمیٹڈ کے ساتھ بالترتیب ہر ایک 330 میگا واٹ پاور پلانٹ کو 1.9 ملین ٹن گلائیمٹ سالانہ اضافی طور پر فراہم کرنے کیلئے کول سپلائی کے معاہدے کئے ہیں۔

تھل پاور لمیٹڈ

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

کمپنی نے اپنے مکمل ملکیتی ذیلی ادارے تھل پاور (پرائیویٹ) لمیٹڈ کے ذریعے ایک جوائنٹ وینچر کمپنی یعنی تھل نووا پاور تھر پرائیویٹ لمیٹڈ ("تھل نووا") پروجیکٹ کی تعمیر کے ضمن میں تشکیل دی ہے۔

تھل نووا نے پرائیویٹ پاور انفراسٹرکچر بورڈ (پی پی آئی بی) سے لیٹر آف انٹینڈ (ایل او آئی) اور لیٹر آف سپورٹ (ایل او ایس) حاصل کر لیا ہے جنٹیل الیکٹرک پاور ریگولیٹری اتھارٹی (نیمرا) نے پروجیکٹ کمپنی کو تھر کول برجنزیشن لائسنس جاری کر دیا ہے اور اپ فرنٹ ٹیرف بھی تفویض کر دیا گیا ہے۔ تھل نووا کو سندھ اینڈ انٹرنیشنل پرفیکشن ایجنسی (ایس ای سی ایم سی) کی جانب سے بھی نوآئینکیشن سرٹیفکیٹ (این او سی) جاری کیا جا چکا ہے۔ چائنائیٹ اینڈ انجینئرنگ کارپوریشن کو بحیثیت ای پی سی کنسٹرکٹر مقرر کیا گیا ہے۔ تھل نووا نے 1.9 ملین ٹن سالانہ گلائیمٹ کی فراہمی کیلئے ایس ای سی ایم سی کے ساتھ کول سپلائی ایگریمنٹ (سی ایس اے) کیا ہے۔ اس کے علاوہ سینٹرل پاور پراجیز ایجنسی (گارنی) لمیٹڈ کے ساتھ بھی پاور پراجیز ایگریمنٹ (پی پی اے) پر دستخط کئے جا چکے ہیں۔

چونکہ یہ پروجیکٹ ملکی وسائل پر مبنی ہونے کی وجہ سے مستحکم بنیادوں کا حامل ہے اور متعلقہ حکومتوں کی جانب سے بھی اس کو بھرپور حمایت اور حوصلہ افزائی مل رہی ہے پھر بھی اسے بروقت فنانشل کلوز کیلئے کئی اہم چیلنجوں کا سامنا کرنا پڑا۔ تھل نووا نے تمام پروجیکٹ کے معاہدے اور پروجیکٹ کے لئے فنانشل کلوز حاصل کرنے میں بھرپور فعال کردار ادا کیا۔

کمپنی کا آئندہ منظر نامہ خاصہ حوصلہ افزا ہے کیونکہ آٹو سیکٹر میں بہتری کا رجحان برقرار ہے اور مالی سال کی دیگر سہ ماہیاں کمپنی کیلئے بہتر ثابت ہوں گی۔

حبیب۔ میٹروپاکستان (پرائیویٹ) لمیٹڈ (ایم پی ایل)

حبیب میٹروپاکستان (پرائیویٹ) لمیٹڈ (ایم پی ایل) کا بنیادی کاروبار ریشیل اسٹور املاک کی ملکیت اور اس کا انتظام سنبھالنا ہے۔ تھل لمیٹڈ اپنی ذیلی کمپنی میں 60 فیصد شیئر ہولڈنگ کا حامل ہے جبکہ 40 فیصد میٹرو ویش اینڈ کیری پاکستان (پرائیویٹ) لمیٹڈ کے پاس ہیں۔ کمپنی نے کاروباری مواقع تلاش کر رہی ہے تاکہ کیش اینڈ کیری ریشیل برنڈل کو فروغ حاصل ہو اور اس کے اسٹور کی لوکیشنز سے ادارے کی قدر و قیمت بڑھائی جائے۔

سہ ماہی کے دوران ایم پی ایل نے تھل لمیٹڈ کو ادائیگی کیلئے 62 ملین روپے کے حتمی منافع منقسمہ کی منظوری دی۔

میکرو۔ حبیب پاکستان لمیٹڈ (ایم پی ایل)

فاضل سپریم کورٹ آف پاکستان نے صدر اسٹور کیلئے ایم پی ایل کی نظر ثانی پیشین مسترد کر دی تھی جس کے نتیجے میں ایم 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 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 جو ابداران ہیں۔

اے ڈبلیو ٹی کی نظر ثانی پیشین کی سماعت پہلے ایک نئے بیج کے رو برو 17 اکتوبر 2017 کو مقرر کی گئی تھی تاہم شہری اور کے ڈبلیو ایس بی کی نمائندگی کرنے والی کونسل کی جانب سے داخل کردہ التواء کی درخواست کے باعث سماعت کے دوران مزید کوئی کارروائی نہ ہو سکی۔ یہ کمپنی تھل لمیٹڈ کا مکمل ملکیتی ذیلی ادارہ ہے۔

پاور سیکٹر میں سرمایہ کاری

سندھ ایٹنگر وکول مائننگ کمپنی لمیٹڈ

ایس ای سی ایم سی حکومت سندھ، تھل لمیٹڈ، ایٹنگر و پاور جن لمیٹڈ، حبیب بینک لمیٹڈ، سی ایم ای سی تھرماننگ اتھارٹس لمیٹڈ اور ایس پی آئی منگڈ ونگ کے مابین ایک جوائنٹ وینچر ہے۔ یہ تھرکول بلاک-11 میں پاکستان کے پہلے اوپن پٹ مائننگ پروجیکٹ کو تیار کرنے میں سرگرم عمل ہے۔ پروجیکٹ نے 14 اپریل 2016 کو اپنا فائنل کلوز حاصل کیا۔

آگے بڑھتے ہوئے توقع ہے کہ آنے والی مدتوں میں جوٹ کی اشیاء کیلئے طلب مستحکم رہے گی۔ قیمتوں کا انتہائی باریک بینی سے جائزہ لیا اور اسے کنٹرول کیا جا رہا ہے تاکہ نرخوں میں مسابقت کا رجحان برقرار رکھا جاسکے اور کاروبار کو مزید مستحکم بنایا جائے۔

ہیپرسیک برنس

زیر جائزہ سہ ماہی ہیپرسیک برنس کیلئے خام مال کی دستیابی، نرخوں کے دباؤ اور یورو سے زرمبادلہ کے معز شرح تبادلہ سمیت متعدد چیلنجز کے باعث چیلنجنگ رہی۔ اس حوالے سے بلند ترین پٹ لاگوں کو متوازن بنانے کیلئے بعد ازاں فروخت کے نرخوں میں اضافہ کیا گیا تھا۔

سیلز کے حجم کے تصور سے سینٹ کی بور یوں کا حجم گزشتہ سال کی اس مدت کے مقابلے میں 20 فیصد تک بڑھ گیا۔ صنعتی بور یوں کا حجم اور ایس او ایس نے بھی گزشتہ سال کی اس مدت کے مقابلے میں بہتری ظاہر کی۔ اہم مالیت میں اضافے کو متوازی بنانے کیلئے نرخوں کی ایڈجسٹمنٹ میں رکاوٹ کے باعث شرح منافع کم ہو گئے۔

سال کے لئے مجموعی صورتحال چیلنجنگ ہے کیونکہ خام مال میں نرخوں کا دباؤ، زرمبادلہ کی شرح کے اثرات اور خام مال کی فراہمی میں تاخیر ممکنہ طور پر جاری رہے گی۔

لیمینٹس آپریشنز

لیمینٹس کا کاروبار 13 اہم شعبوں میں کام کر رہا ہے۔ ایچ پی ایل (ہائی پریشر لیمینٹس)، کمپیکٹ لیمینٹس اور بورڈز کی لیمینٹس۔ ایک غیر دستاویزی کاروباری ماحول میں مسابقت کے باعث برنس کو چند اہم مطلوبہ اقدامات کرنے پڑے تاکہ مسابقت کو برقرار رکھنے کے لئے طریقہ کار میں بہتری لائی جائے۔

ایچ پی ایل بورڈز کے لئے طلب مستحکم رہی جبکہ لیمینٹس مارکیٹ بدستور چیلنجنگ رہی ہے۔

لیمینٹس بورڈز کی تیاری کیلئے مقامی صنعت کے اہم اداروں کی جانب سے وسیع تر پروڈکشن لائنز کی حالیہ شمولیت ہوئی ہے۔ کمپنی اپنی پروڈکشن ریج میں توسیع کیلئے کام کر رہی ہے اور برق رفتار و مستند مینوفیکچرنگ کیلئے سرمایہ کاری کر رہی ہے۔

ذیلی ادارے

تھل پوشکو پاکستان (پرائیویٹ) لمیٹڈ (ٹی بی پی کے)

مالی سال 2017-18 کی پہلی سہ ماہی کے دوران کمپنی کے سیلزیو نیو نے بجٹ کے ساتھ کی ظاہر کی جس کی بنیادی وجہ صارفین کی جانب سے کم اٹھاؤ تھا۔ تاہم کمپنی بہترین مالی انتظام، باکفایت لاگت کنٹرول، مناسب وصولیوں اور مستعد انوینٹری مینجمنٹ کے ذریعے منافع جات میں رواں کمی کے سدباب میں بڑی حد تک کامیاب رہی۔

استعمال شدہ گاڑیوں کی درآمد کا سلسلہ بھی بہت تیزی سے بڑھتا رہا اور ہائی برڈ پمپ کاروں میں اضافے کی بڑی وجہ کے باعث گزشتہ سال کی پہلی سہ ماہی سے لگ بھگ 95 فیصد اضافہ ہوا۔ اس کے نتیجے میں مقامی آٹو انڈسٹری کی کارکردگی پر مضر اثرات رونما ہوئے کیونکہ مالی سال 18 کی پہلی سہ ماہی کے دوران لگ بھگ 16,921 گاڑیاں درآمد کی گئیں جبکہ مالی سال 2017 کی پہلی سہ ماہی میں 8,667 گاڑیاں درآمد کی گئی تھیں۔ آٹو موبائلز مینوفیکچررز اور آٹو پارٹس سپلائرز کی مستقل کوششوں کے باوجود حکومت ابھی تک استعمال شدہ گاڑیوں کی درآمد پر پابندی کے لئے پالیسی نافذ نہیں کر سکی ہے۔

حکومت مستقل طور پر چین، تھائی لینڈ اور ترکی کے ساتھ فری ٹریڈ ایگریمنٹس (ایف ٹی ای) پر گفت و شنید میں مصروف ہے۔ اس سلسلے میں کچنی انتظامیہ نے آٹو وینڈر رائڈسٹری کو تحفظ دینے کی غرض سے اپنا موقف حکومت کے سامنے پیش کر دیا ہے اور اس معاملے پر اپنی کارروائی جاری رکھے گی۔

30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے دوران انجینئرنگ کے شعبے کا سیکلر ریونیو 2.90 بلین روپے رہا جو گزشتہ سال اس مدت میں 2.68 بلین روپے تھا اور اس طرح 8.6 فیصد کا اضافہ ظاہر ہوا۔

بعد از مارکیٹ کے شعبے نے سہ ماہی کے دوران بہتر کارکردگی کا مظاہرہ کیا اور گزشتہ سال کے مقابلے میں 10 فیصد شرح نمو ظاہر کی۔ بالخصوص کمرشل گاڑیوں کے شعبے نے صارفین پر خصوصی توجہ مرکوز کر کے اور فوری تیار کردہ کسٹوما ئزڈ سولوشنز کے ذریعے مقامی اور درآمد شدہ گاڑیوں کیلئے خدمات پیش کر کے اور مصنوعات کی فراہمی کے ذریعے کاروبار کو استحکام پہنچا۔

پہلی سہ ماہی کی کارکردگی کے ساتھ سیکلر دوسری سہ ماہی میں بھی مستحکم رہنے کا قوی امکان ہے۔ انتظامیہ معیار صحت، سیفٹی اور ماحولیات کی بہتری کیلئے اقدامات پر خصوصی توجہ دینے کا سلسلہ جاری رکھے گی جبکہ مستقل طور پر پروسیس میں بہتری کے ذریعے باکفایت پیداواری عمل کیلئے کوششیں کی جائیں گی۔

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

30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے دوران بلڈنگ میٹریل اور متعلقہ مصنوعات کے شعبے میں سیکلر ریونیو 1.19 بلین روپے رہا جو گزشتہ سال کی اسی سہ ماہی میں 0.88 بلین روپے تھا اور نتیجتاً 34 فیصد کا اضافہ دیکھنے میں آیا۔

جوٹ آپریشنز

سہ ماہی کے دوران جوٹ برنس نے مقامی انڈسٹری میں اپنا مارکیٹ شیئر برقرار رکھنے کیلئے اپنے آپریشنز پر توجہ دی جبکہ مستقل طور پر نئے صارفین اور مارکیٹوں کی تلاش بھی جاری رہی۔

برنس نے برآمدی مارکیٹوں پر توجہ دینے اور مقامی مارکیٹ میں نئے صارفین کا دائرہ کار وسیع کرنے پر توجہ دی تاکہ صارف کے دائرہ کار کو مختلف سمتوں میں توسیع دینے اور اپنی منزل کے حصول کو ممکن بنایا جاسکے۔ یہ کوششیں بار آور ثابت ہوئیں اور کاروبار گزشتہ سال کی اس مدت کے مقابلے میں سیکلر ریونیو میں مستحکم اضافہ ظاہر کرنے کے قابل ہو سکا۔

تھل لمیٹڈ

ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز کی جانب سے میں ڈائریکٹرز کا جائزہ بشمول 30 ستمبر 2017 کو ختم ہونے والی مدت کے لئے غیر آڈٹ شدہ عبوری مجموعی مالیاتی حسابات پیش کرتے ہوئے خوشی محسوس کر رہا ہوں۔

فنانس کی خاص خاص باتیں

روپے ملین میں		
برائے مدت پختہ 30 ستمبر 2016	برائے مدت پختہ 30 ستمبر 2017	
3,560	4,091	سیلز
793	652	قبل از ٹیکس منافع / (خسارہ)
602	499	بعد از ٹیکس منافع / (خسارہ)
7.43	6.17	فی شیئر آمدنی (روپے میں)

کارکردگی کا عمومی جائزہ

30 ستمبر 2017 کو ختم ہونے والی پہلی سہ ماہی کے دوران کمپنی نے گزشتہ سال کی اسی سہ ماہی کے 3.6 ملین روپے کے مقابلے میں 4.1 ملین روپے کا سیلز ریونیو ظاہر کیا جس سے 531 ملین روپے یا 15 فیصد بہتر شرح نمو ظاہر ہوئی۔ تاہم منافع بعد از ٹیکس گزشتہ سال کی اس مدت کے مقابلے میں اس مدت کیلئے 103 ملین روپے کم رہا جس کی بڑی وجہ مالی سال کی دوسری سہ ماہی میں ایک منسلکہ کمپنی کی جانب سے گزشتہ سال میں پہلی سہ ماہی کے مقابلے میں اعلان کردہ منافع منقسمہ سمیت بلڈنگ میٹریلز اور منسلکہ پروڈکٹ کے شعبے میں خام مال کے بڑھتے ہوئے نرخوں کے باعث شرح منافع پر دباؤ تھا۔ بنیادی اور خالص آمدنی فی شیئر (ای پی ایس) گزشتہ سال کی اس مدت میں 7.43 روپے کے مقابلے میں 6.17 روپے رہی۔

کاروبار کی مختصر صورتحال۔ انجینئرنگ کا شعبہ

مقامی آٹو انڈسٹری کا حجم گزشتہ سال کی اس مدت کے مقابلے میں مضبوط اور بہتر رجسٹرڈ کیا گیا جس کی وجہ مقامی آٹو اسمبلر کی جانب سے نئی ماڈلز کو کامیاب انداز میں متعارف کرانا اور پُرکشش نرخوں کی دستیابی کے باعث آٹو لیزنگ میں اضافہ تھا۔

CORPORATE INFORMATION

Board of Directors

Rafiq M. Habib	Chairman
Sohail P. Ahmed	Vice Chairman
Mazhar Valjee	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

Umair Riaz Siddiqi

Audit Committee

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

Human Resources & Remuneration Committee

Salman Burney	Chairman
Mazhar Valjee	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
Sharae 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

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