

Thal Limited

Condensed Interim Financial Information
For the Half Year Ended December 31, 2015
(Un-audited)



Thal Limited

CONTENTS

	Page No.
Directors' Report	1
Auditors' Review Report	8
UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION	
Balance Sheet	9
Profit & Loss Account	10
Statement of Comprehensive Income	11
Cash Flow Statement	12
Statement of Changes in Equity	13
Notes to the Financial Information	14
CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION	
Balance Sheet	20
Profit & Loss Account	21
Statement of Comprehensive Income	22
Cash Flow Statement	23
Statement of Changes in Equity	24
Notes to the Financial Information	25
Corporate Information	

Thal Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to share the Directors' Review along with the unaudited condensed interim financial information for the period ended December 31, 2015.

Financial Highlights

	Rupees in Millions	
	For the half Year ended Dec. 31, 2015	For the half year ended Dec. 31, 2014
Sales Revenue	6,978	6,685
Profit Before Taxation	1,007	1,066
Profit After Taxation	812	810
Earnings Per Share (Rs.)	10.03	9.99

The Board has approved an interim cash dividend of Rs. 3.75 per share i.e. 75% for the half year ended December 2015.

Performance Overview:

The Sales Revenues for the first half of the year ended on December 31, 2015, was Rs. 6.97 billion as compared to Rs. 6.68 billion in the corresponding period of last year, showing an increase of Rs. 293 million or 4.3%. The operating profit of Rs. 1.72 billion showed an impressive increase of Rs. 577 million or 50.3% over the last year where as its after tax profit was similar to last year despite incurring a one-time payment of Rs. 598 million to METRO Habib Cash & Carry Pakistan (Private) Limited owing to the closure of the Saddar store.

Business Brief – Engineering Segment:

Sales revenue of the Engineering Segment during the period was Rs. 5.46 billion compared to Rs. 4.49 billion in the last year, showing a healthy increase of 22%.

The auto industry in Pakistan has shown a strong growth over last six months of 66%. The main reasons for this were the Taxi Scheme launched by the Punjab Government and a sustained demand for a car model launched last year. In addition, an improved law & order and economic situation in the country, depreciation in Japanese Yen against the Pak Rupee and low interest rates further aided the growth of the auto industry.

A continuous increase in the import of used cars, which recorded a growth of 77% over the same period last year, increase in customs duty on raw material by 1% and the much-awaited Auto Industry Policy are the most significant challenges faced by the auto industry. The Auto Industry Policy has still not been finalized and approved by the Economic Coordination Committee (ECC) and many apprehensions are being felt by the stakeholders due to the endless delay. The Pakistan-China FTA and expected FTAs with other countries may also pose a challenge for the local auto part manufacturers. The company has made its recommendation for the Auto Industry Policy and on the draft FTAs to protect the local auto industry by playing its required role.

The Business is confident that in line with the performance during the first half of the year, the operations will continue to demonstrate a healthy performance. Focus on creating cost efficiencies through resourcing, process improvements and emphasis on Quality, Health Safety and Environment initiatives continue to be the practiced way of life.

Building Material & Allied Products Segment:

Sales revenue of the Building Material & Allied Products Segment during the period under review was Rs. 1.92 billion compared to Rs. 2.50 billion in the last year, showing a decline of 23% mainly in the Jute sales.

Thal Limited

Jute Operations:

The challenges in the Jute Industry continue unabated as Government of Bangladesh imposed a ban on export of raw jute in November 2015, which was briefly lifted in January 2016 to allow unshipped quantities to be exported only against established LCs. In addition an increase in custom duty on raw materials by 1% did not augur well. The Business is actively pursuing a continuous supply of raw jute to operate and to meet the demand of bags required for wheat packaging. Due to the short supply of raw jute and its abnormal increase in the prices, the business has curtailed production to efficiently manage the operations.

The business is focusing on diversifying its customer base in local as well as in international market in the coming months. However, the demand of grain sacks appears to be lower from the Government Procurement Agencies as compared to the last year due to excessive carryover stocks of wheat.

The operations continue to pursue optimal level of production, stocks and efficiencies with reduced costs to face the challenges ahead.

Papersack Operations:

The demand from the cement sector remained stable with an average growth of approximately 6% for the first half of the year, as compared to last year. However, during the 2nd quarter, the growth was better at 10.9%. Compared to last year, company sales were up 7%, while YTD growth was 5.7%.

During the period under review, an increase in custom duty on raw materials by 1% and continuous decrease in the price of oil in the international markets kept the prices of alternate packing products (woven polypropylene) at a lower ebb, which is making it difficult to pass on the impact of higher duty and other cost increases to the customer.

The company is focusing on reducing its material costs and has been largely successful. The outlook for the year remains positive as all indicators are showing that the cement demand will remain robust and the company is striving to capitalize on the same, while it continues to focus on increasing sales of paper packing in other segments.

Laminates Operations:

During the half year under review, increase in gas tariff by 23% and an increase in custom duty on raw materials by 1% are some of the additional challenges faced by the business over and above the slow demand for its products in the local and international markets. During the period, sales grew by 15% compared with same quarter of last year and on a YTD basis, sales remained stagnant as compared to last year.

Going forward, the market continues to remain challenging, especially exports due to low prices of products in international markets, from China and in the local market the penetration of "laminated wood/densified wood" which is a replacement product of Melamine (electrical grade) is causing concern.

Subsidiaries:

Thal Boshoku Pakistan (Private) Limited (TBPK):

During the period under review TBPK achieved its production and sale targets showing 32% growth as compared to last year. The projection for the remaining half year are strong.

Makro-Habib Pakistan Limited (MHPL):

The Honorable Supreme Court of Pakistan dismissed the Review Petition and as a consequence the Saddar store of MHPL was closed down on September 11, 2015 and the Operation Agreement between MHPL and METRO Habib Cash & Carry Pakistan (Private) Limited (MHCCP) stands terminated. Consequently, MHPL paid Rs. 194 million from its own resources and Thal Limited provided for the remaining Rs. 598 million to MHPL to discharge its obligation totaling Rs. 792 million to MHCCP under the Operations Agreement with MHCCP.

Thal Limited

The Honorable Supreme Court of Pakistan on December 9, 2015 accepted the Army Welfare Trust (AWT) request for restoration of its Review Petition which was earlier dismissed for non-prosecution. In the subsequent hearing held on February 2, 2016, where the Honorable Chief Justice commented that while reviewing AWT's review petition, both MHPL and the Ministry of Defense will also get a chance to argue their points on merit as they are respondents in AWT's petition.

Habib METRO Pakistan (Private) Limited (HMPL):

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

During the quarter, HMPL paid an interim dividend amounting to Rs. 106 million for the first quarter. The Board of Directors in their meeting for the second quarter held on January 25, 2016 has declared interim cash dividend of Rs. 0.333 per share, which is Rs. 113 million and the Company's share of Rs. 68 million will be incorporated in the next quarter financials.

The company is exploring various business opportunities to complement the cash & carry business.

Sindh Engro Coal Mining Company Limited (SECMC):

The company entered into a Shareholders Agreement for joint investment in SECMC. The company has so far made an investment of Rs. 360 million and expects to make a total equity investment of up to Rs. 3 billion.

SECMC has signed all major financing agreements in a ceremony held in Beijing, China. The Government of Pakistan has also issued the Sovereign Guarantee for the mining project financing. With this, SECMC is well on its way to declaring Financial Close.

SECMC is a joint venture between Thal, Engro, Government of Sindh and other private sector affiliates. The mining project is foremost among the priority list of projects under the China Pakistan Economic Corridor (CPEC). The mine is located in Block II of Thar Coalfields in Tharparkar and at full commercial operations shall supply 3.8 million tons per annum of lignite coal to the mine mouth power plant.

Acknowledgement:

In the end we would like to thank the Almighty for all His blessings in these challenging times and to convey our appreciation to all our Customers, Dealers, Bankers, Joint Venture and Technical Partners for their continued support and confidence in the Company. We also want to recognize the efforts of all our team members who have worked diligently to achieve the results.

On behalf of the Board



(ASIF RIZVI)
Chief Executive

Karachi: February 25, 2016.

تھل لمیٹڈ

سندھ اینگروکول مائننگ کمپنی لمیٹڈ:

کمپنی نے سندھ اینگروکول مائننگ کمپنی کے ساتھ ایک شیئر ہولڈرز ایگریمنٹ اس کمپنی میں مشترکہ سرمایہ کاری کرنے کے لئے کیا ہے۔ کمپنی میں اب تک 360 ملین روپے کی سرمایہ کاری کی ہے اور توقع ہے کہ کل ایکویٹی سرمایہ کاری 3 بلین روپے ہوگی۔

SECMC نے بیجنگ، چین میں منعقد ایک تقریب میں تمام نمایاں مالیاتی معاہدوں پر دستخط کئے ہیں۔ حکومت پاکستان نے اس مائننگ پروجیکٹ کی فنانسنگ کے لئے سورین گارنٹی بھی جاری کر دی ہے اس کے ساتھ SECMC فنانشل کلوز ڈیکلیر کرنے کے قریب ہے۔

سندھ اینگروکول مائننگ کمپنی تھل، اینگرو، حکومت سندھ اور دیگر پرائیویٹ سیکٹر ایفیلیٹس کے درمیان جوائنٹ وینچر ہے۔ یہ مائننگ پروجیکٹ چین پاکستان اکنامک کوریڈور (CPEC) کی ترجیحات پر سرفہرست ہے۔ یہ کان تھر پارکر میں واقع تھرکول فیلڈز کے بلاک 2 میں واقع ہے اور مکمل استعداد پر کمرشل آپریشن کرتے ہوئے 3.8 ملین ٹن گلنائٹ کوئلہ فی سال کان کے قریبی پاور پلانٹ کو سپلائی کرے گی۔

اکنائج میٹ:

آخر میں ہم اللہ تعالیٰ کا اس کی تمام مہربانیوں پر شکر ادا کرتے ہیں جو ان مشکل حالات میں ہم پر ہیں اور اپنے کسٹمرز، ڈیلرز، بینکرز، جوائنٹ وینچر اور تکنیکی شراکت داروں کو کمپنی سے ان کے متواتر تعاون اور اعتماد پر تحریک پیش کرنے ہیں۔ ہم اپنے تمام ممبرز کی محنت اور کاوشوں کا بھی اعتراف کرنا چاہتے ہیں جنہوں نے یہ نتائج حاصل کرنے کے لئے جانفشانی سے محنت کی۔

حسب الحکم بورڈ



(آصف رضوی)

چیف ایگزیکٹو

کراچی

25 فروری 2016

تھل لمیٹڈ

لیمٹیشنز آپریشنز:

زیر نظر شہائی میں گیس ٹیرف میں 23 فیصد اضافہ اور خام مال میں کسٹم ڈیوٹی پر ایک فیصد اضافہ ان مزید چیلنجز میں سے ہے جن سے کہ یہ شعبہ اپنی مصنوعات کے لئے مقامی اور بین الاقوامی منڈیوں میں مدہم طلب کا سامنا کر رہا ہے۔ اس مدت کے دوران بیلز 15 فیصد بڑی، بمقابلہ گزشتہ سال کی پہلی سہ ماہی اور YTD کی بنیاد پر بیلز میں گزشتہ سال کی نسبت بھراور رہا۔

آئندہ دنوں کی طرف دیکھیں تو مارکیٹ میں اب بھی چیلنجز درپیش ہیں خصوصاً برآمدات کو بین الاقوامی منڈیوں میں ان مصنوعات کی کم قیمتوں کے باعث، بشلاً چین سے اور مقامی منڈی میں ”لیمینڈ ووڈ/ ڈینسیفا ٹڈ ووڈ“ جو کہ (الیکٹریکل گریڈ) کا متبادل ہے اور ہمارے لئے باعث تشویش ہے۔

ذیلی کمپنیاں:

تھل پوشوکو پاکستان (پرائیویٹ) لمیٹڈ (TBPk):

زیر نظر مدت میں TBPk نے اپنے پروڈکشن اور سیل کے اہداف حاصل کر لئے اور 32 فیصد اضافہ ظاہر کیا، بمقابلہ گزشتہ سال۔ باقی ماندہ نصف سال کے لئے رجحانات مضبوط ہیں۔

میکرو-حبیب پاکستان لمیٹڈ (MHPL):

معزز سپریم کورٹ آف پاکستان نے ریویویشن خارج کردی نتیجاً MHPL کا صدر اسٹور 11 ستمبر 2015 کو بند کر دیا گیا اور MHPL اور میٹرو-حبیب کیش اینڈ کیری پاکستان پرائیویٹ لمیٹڈ کے مابین آپریشن ایگریمنٹ ختم ہو گیا اس کے نتیجے میں MHPL نے 194 ملین روپے اپنے وسائل سے ادا کئے اور تھل لمیٹڈ نے باقی ماندہ 598 ملین روپے MHPL کو ادا کئے تاکہ وہ اپنی 792 ملین روپے کی ذمہ داری سے عہدہ براہ ہو سکے، یہ وہ رقم ہے جو کہ M H C C P آپریشنز ایگریمنٹ کے تحت اپنی ذمہ داری پوری کرنے کے لئے ادا کرنی تھی۔

معزز سپریم کورٹ آف پاکستان نے 9 دسمبر 2015 کو آرمی ویلفیئر ٹرسٹ کی ریویویشن کی بحالی کی درخواست شنوائی کے لئے منظور کر لی تھی۔ یہ درخواست عدم جبروی کی وجہ سے اس سے قبل خارج کی جا چکی تھی۔ بعد ازاں 2 فروری 2016 کی شنوائی میں معزز چیف جسٹس نے تبصرہ کیا کہ AWT کی ریویویشن کی شنوائی کرتے ہوئے MHPL اور وضارت دفاع دونوں کو اپنے نکات کی میرٹ پر بحث کرنے کا موقع دیا جائے گا کیوں کہ یہ دونوں AWT کی پٹیشن میں مدعا علیہ ہیں۔

حبیب میٹرو پاکستان (پرائیویٹ) لمیٹڈ (HMPL):

HMPL کا مرکزی کاروبار جانداؤ کی دیکھ بھال کرنا ہے اور اس مطابقت سے 90 فیصد سے زائد آمدن کرایہ سے حاصل ہوتی ہے۔ کمپنی کی ہولڈنگ 60 فیصد ہے۔

اس سہ ماہی کے دوران HMPL نے پہلی سہ ماہی کے لئے 106 ملین روپے عبوری منافع منقسمہ ادا کیا۔ بورڈ آف ڈائریکٹرز نے 25 جنوری 2016 کو دوسرے سہ ماہی کے لئے اپنے اجلاس میں فی حصص 0.333 روپے عبوری نقد منافع منقسمہ ظاہر کیا جو کہ 113 ملین روپے ہیں اور کمپنی کا حصہ 68 ملین روپے آگلی سہ ماہی کے مالی گوشوارے میں شامل کر لیا جائے گا۔ کمپنی کیش اینڈ کیری بزنس کو اسی سمت میں اضافہ دینے کے لئے مزید کاروباری مواقع کا جائزہ لے رہی ہے۔

تھل لیٹڈ

نہ ختم ہونے والی تاخیر کے باعث کئی تحفظات محسوس کر رہے ہیں۔ پاکستان۔ چین FTA اور دوسرے ممالک کے ساتھ متوقع FTAs بھی مقامی آؤ پائرس مینوفیکچررز کو چیلنج پیش کر سکتے ہیں۔ کمپنی نے آؤٹرائڈسٹری پالیسی اور ڈرافٹ FTAs پر مقامی آؤٹرائڈسٹری کے تحفظ کے لئے اپنی سفارشات اپنا متوقع کردار ادا کرتے ہوئے پیش کر دی ہیں۔

یہ شعبہ پُر اعتماد ہے کہ سال کے پہلے نصف میں کارکردگی کے مطابق آپریشنز صحت مند کارکردگی آئندہ بھی دکھاتا رہے گا۔ کوالٹی ہیلتھ سٹیفٹی اینڈ انوائزمنٹ، ریسورسنگ طریقہ ہائے کار میں اخراجات پر قابو پانے پر ہمارا فوکس کمپنی میں رائج طرز زندگی ہے۔

بلڈنگ میٹرل اینڈ الائنڈ پروڈکٹس سیگمنٹ:

تعمیراتی میٹرل اور مختلف مصنوعات کے شعبہ میں زیر نظر مدت میں 1.92 بلین روپے کا سیلرز یونیٹا ہر کیا بمقابلہ 2.50 بلین روپے گزشتہ سال، یعنی 23 فیصد کی کمی جس کی بڑی وجہ جوٹ سیلرز میں کمی ہے۔

جوٹ آپریشنز:

جوٹ کی صنعت میں چیلنجیز تو اتار سے جاری ہیں کیونکہ حکومت بنگلادیش نے نومبر 2015 میں خام جوٹ کی برآمد پر پابندی لگا دی تھی، جو کہ جنوری 2016 میں مختصراً اٹھائی گئی تاکہ جوٹ کی وہ مقدار جس کے لئے LCs کھلی ہوئی تھیں برآمد کی جاسکے۔ مزید برآں خام مال پر کسٹمز ڈیوٹی میں ایک فیصد اضافہ بھی خوش آئند نہیں تھا۔ یہ شعبہ جانفشانی سے خام جوٹ کی مسلسل سپلائی برقرار رکھنے میں کوشاں ہیں تاکہ گندم کی پچکنگ کے لئے یورپ کی طلب پوری کی جاسکے۔ خام جوٹ کی سپلائی میں کمی اور اس کی قیمتوں میں غیر معمولی اضافے کے باعث اس شعبہ نے پروڈکشن میں کمی کر دی ہے تاکہ ان آپریشنز کو اسن سے چلایا جاسکے۔

یہ شعبہ اپنے کسٹمرز میں ملکی اور غیر ملکی منڈیوں میں آنے والے مہینوں میں تنوع حاصل کرنے پر توجہ مرکوز کر رہا ہے تاہم گندم کی یورپ کے لئے گورنمنٹ پروکیورمنٹ ایجنسیز کی جانب سے طلب گزشتہ سال کے گندم کے بڑے ذخیرے بچا رہنے کی وجہ سے کم ہے۔

یہ شعبہ پروڈکشن اسٹاکس اور بہتر طریقہ کار کی بدولت کم اخراجات سے آئندہ پیش آنے والے چیلنجز کا مناسبت ترین سطح پر مقابلہ کر رہا ہے۔

پیپرک ایک آپریشنز:

سینٹ کے شعبہ میں طلب تقریباً 6 فیصد اضافہ کے ساتھ سال کے پہلے ششماہی میں مستحکم رہی، بمقابلہ گزشتہ سال۔ تاہم دوسری سہ ماہی میں اضافہ 10.9 فیصد پر رہا جو کہ بہتر تھا۔ بمقابلہ گزشتہ سال، کمپنی کی سیل 7% بڑھ گئی، جبکہ سال کا ابھی تک کا اضافہ 5.7% رہا۔

زیر نظر مدت کے دوران، خام مال پر کسٹمز ڈیوٹی میں ایک فیصد اضافہ اور بین الاقوامی منڈیوں میں تیل کی قیمت میں متواتر کمی کی وجہ سے متبادل پیکنگ پروڈکٹس (جی ہوئی پٹی پروپالین) کو ایک سطح پر رکھا جو کہ اضافہ شدہ ڈیوٹی اور اخراجات میں دوسرے اضافوں کو کسٹمرز پر ڈالنے میں نافع ہے۔

کمپنی اپنے میٹرلز اخراجات پر توجہ مرکوز کئے ہوئے ہیں اور اس میں بیشتر حد تک کامیاب ہے۔ سال کے لئے رجحان مثبت ہے کیونکہ تمام اشاریے ظاہر کرتے ہیں کہ سینٹ کی طلب مضبوط رہے گی اور کمپنی اس سے فائدہ اٹھانے میں کوشاں ہیں جبکہ دوسرے شعبوں میں پیپر پیکنگ کے استعمال میں اضافہ پر بھی ہماری توجہ ہے۔

تھل لمیٹڈ

شیر ہولڈرز کو ڈائریکٹرز کی رپورٹ

محترم شیر ہولڈرز

بورڈ آف ڈائریکٹرز کی جانب سے میں بسمرت آپ کے ساتھ دسمبر 2015 کو ختم ہونے والی مدت کے لئے ڈائریکٹرز ریووشیر کر رہا ہوں مع غیر آڈٹ شدہ مختصر مالی حسابات۔

اہم مالی نکات:

برائے نصف سال	برائے نصف سال	ملین روپے
مختتمہ 31 دسمبر 2014	مختتمہ 31 دسمبر 2015	
6,685	6,978	سیلز ریونیو
1,066	1,007	قبل از ٹیکس منافع
810	812	بعد از ٹیکس منافع
9.99	10.03	فی شیر آمدن (روپے)

بورڈ نے نصف سال مختتمہ 31 دسمبر 2015 کے لئے 3.75 روپے فی حصص یعنی 75 فیصد عبوری نقد منافع منقسمہ ادا کرنا منظور کیا ہے۔

کارکردگی کا عمومی جائزہ:

سال کی پہلی ششماہی مختتمہ 31 دسمبر 2015 کے لئے سیلز ریونیو 6.97 ملین روپے رہا بمقابلہ 6.68 ملین روپے بمقابلہ اسی مدت میں گزشتہ سال، جس سے 293 ملین روپے 3.4 فیصد کا اضافہ سامنے آتا ہے۔ 1.72 ملین روپے آپریٹنگ منافع میں 5.77 ملین روپے یا 50.3 فیصد کا قابل قدر اضافہ بمقابلہ گزشتہ سال ظاہر کیا جب کہ بعد از ٹیکس منافع گزشتہ سال جیسا رہا اس کے باوجود یہ کہہ سکتے ہیں کہ 598 ملین روپے کی ایک ایک وقتی ادائیگی میٹر وجہ یہ کیش اینڈ کیروی پاکستان لمیٹڈ کو صدر میں واقع اسٹور کی بندش کے سلسلے میں کی۔

انجینئرنگ شعبہ - برنس بریف:

زیر نظر مدت کے لئے انجینئرنگ شعبہ کا سیلز ریونیو 5.46 ملین روپے رہا بمقابلہ 4.49 ملین روپے گزشتہ سال، جو کہ 22 فیصد کا ایک صحتمند اضافہ ہے۔

گزشتہ 6 مہینوں میں پاکستان کی آٹو انڈسٹری نے 66 فیصد کا جاندار اضافہ ظاہر کیا ہے۔ اس کی بڑی وجوہات پنجاب حکومت کی جاری کی ہوئی ٹیکسی اکسیر اور ایک مخصوص کار کے نئے ماڈل کی منظوری طلب ہیں۔ مزید برآں ملک میں لاء اینڈ آرڈر اور معیشت کی صورتحال میں بہتری، پاکستانی روپے کے مقابلے میں جاپانی ین کی قیمت میں کمی، اور کم شرح سود میں آٹو انڈسٹری کی ترقی میں مدد کی استعمال شدہ کاروں کی درآمد میں مسلسل اضافہ جس میں گزشتہ سال کی اسی مدت میں 77 فیصد اضافہ ہوئی، خام مال پر کسٹم ڈیوٹی پر ایک فیصد اضافہ اور آٹو انڈسٹری پالیسی جس کا مدت سے انتظار ہے اس صنعت کے سامنے نمایاں چیلنجز ہیں۔ آٹو انڈسٹری پالیسی اب تک تکمیل کو نہیں پہنچی اور اس کو اکٹما کو کوارڈینیشن کمیٹی (ECC) کی منظوری بھی ابھی حاصل نہیں ہوئی اور کلیدی شراکت دار

Thal Limited



Erfan & Young Ford Rhodes Sidal Hyder
Chartered Accountants
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AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying unconsolidated condensed interim balance sheet of **Thal Limited** as at **31 December 2015** and the related unconsolidated condensed interim profit and loss account and unconsolidated condensed interim statements of comprehensive income, cash flows and changes in equity, together with the notes forming part thereof (here-in-after referred to as "interim financial information") for the six-months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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


Chartered Accountants
Review Engagement Partner: Riaz A. Rehman Chamdia
Date: 25 February 2016
Place: Karachi

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT DECEMBER 31, 2015

	Note	December 31, 2015 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	604,696	599,204
Intangible assets		6,809	8,256
Investment property		1,018	1,021
Long-term investments	5	4,049,293	4,065,195
Long-term loans and deposits		14,088	13,124
Deferred tax asset - net		108,300	84,253
		<u>4,784,204</u>	<u>4,771,053</u>
CURRENT ASSETS			
Stores, spares and loose tools		87,269	84,299
Stock-in-trade	6	2,620,881	2,295,029
Trade debts		1,114,169	1,118,354
Loans, advances, deposits, prepayments and other receivables		54,711	106,165
Short-term investments	7	4,147,958	3,104,278
Accrued profit on bank deposits		1,954	3,911
Income tax – net	8	285,053	139,141
Cash and bank balances		267,175	507,726
		<u>8,579,170</u>	<u>7,358,903</u>
TOTAL ASSETS		<u>13,363,374</u>	<u>12,129,956</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		500,000	500,000
100,000,000 (June 30, 2015: 100,000,000) ordinary shares of Rs.5/- each			
Issued, subscribed and paid-up capital		405,150	405,150
81,029,909 (June 30, 2015: 81,029,909) ordinary shares of Rs.5/- each			
Reserves		<u>10,758,160</u>	<u>10,366,720</u>
		<u>11,163,310</u>	<u>10,771,870</u>
NON-CURRENT LIABILITIES			
Long term deposits		1,714	1,714
CURRENT LIABILITIES			
Trade and other payables		2,145,496	1,326,002
Short-term borrowings		9,534	14,556
Accrued mark-up		2	55
Sales tax payable		43,318	15,759
		<u>2,198,350</u>	<u>1,356,372</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITIES AND LIABILITIES		<u>13,363,374</u>	<u>12,129,956</u>

The annexed notes from 1 to 16 form an integral part of this unconsolidated condensed interim financial information.


Asif Rizvi
Chief Executive


Sohail P. Ahmed
Vice Chairman

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2015 (UN-AUDITED)

Note	Half year ended		Quarter ended	
	December 31,	December 31,	December 31,	December 31,
	2015	2014	2015	2014
	(Rupees in thousands)		(Rupees in thousands)	
Revenue – net	6,978,353	6,685,046	3,574,474	3,545,342
Cost of sales	(5,471,129)	(5,620,076)	(2,787,177)	(2,889,381)
Gross profit	1,507,224	1,064,970	787,297	655,961
Distribution costs	(101,970)	(93,983)	(44,653)	(48,796)
Administrative expenses	(270,221)	(221,225)	(139,303)	(119,777)
	(372,191)	(315,208)	(183,956)	(168,573)
Other income	10 589,877	397,987	450,148	221,610
Operating profit	1,724,910	1,147,749	1,053,489	708,998
Finance costs	(1,435)	(2,324)	(799)	(1,185)
Other charges	11 (716,560)	(78,626)	75,440	(48,609)
	(717,995)	(80,950)	74,641	(49,794)
Profit before taxation	1,006,915	1,066,799	1,128,130	659,204
Taxation	(194,423)	(256,991)	(257,902)	(161,612)
Profit after taxation	812,492	809,808	870,228	497,592
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share	12 10.03	9.99	10.74	6.14

The annexed notes from 1 to 16 form an integral part of this unconsolidated condensed interim financial information.


Asif Rizvi
Chief Executive

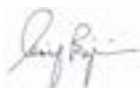

Sohail P. Ahmed
Vice Chairman

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2015 (UN-AUDITED)

Note	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	(Rupees in thousands)		(Rupees in thousands)	
Profit after taxation	812,492	809,808	870,228	497,592
Other comprehensive income				
Items to be reclassified to profit and loss account in subsequent periods:				
(Loss) / gain on revaluation of available for sale investments	(15,902)	27,443	(5,536)	17,185
Total comprehensive income for the period, net of tax	<u>796,590</u>	<u>837,251</u>	<u>864,692</u>	<u>514,777</u>

The annexed notes from 1 to 16 form an integral part of this unconsolidated condensed interim financial information.



Asif Rizvi
Chief Executive



Sohail P. Ahmed
Vice Chairman

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2015 (UN-AUDITED)

	December 31, 2015 (Rupees in thousands)	December 31, 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,006,915	1,066,799
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	55,898	54,769
Finance costs	1,435	2,324
Profit earned on call deposits and short term investments	(106,214)	(46,256)
Liabilities / provisions no longer payable / required written back	(464)	-
Gain on revaluation of investment at fair value through profit and loss	(14,122)	(21,468)
Dividend income	(437,486)	(291,565)
Reversal of provision for impairment of trade debts – net	14,850	(5,118)
Provision for retirement benefits	2,590	2,016
Gain on disposal of property, plant and equipment	(2,966)	(4,148)
	(486,479)	(309,446)
(Increase) / decrease in current assets		
Stores, spares and loose tools	(2,970)	(9,994)
Stock-in-trade	(325,852)	(428,787)
Trade debts – unsecured, considered good	(10,665)	(341,589)
Loans, advances, deposits, prepayments and other receivables	51,454	(17,319)
Increase / (decrease) in current liabilities		
Trade and other payables	742,444	(244,598)
Sales tax payable	27,559	-
	481,970	(1,042,287)
Cash generated from / (used in) operations	1,002,406	(284,934)
Finance costs paid	(1,488)	(2,324)
Retirement benefits paid	(5,731)	(4,089)
Income tax paid	(283,922)	(209,429)
Net cash generated from / (used in) operating activities	711,265	(500,776)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(61,832)	(59,780)
Long term loans, deposits and prepayments	(964)	1,905
Dividends received	437,486	291,565
Profit received on call deposits and short term investments	90,302	48,473
Proceeds from disposal of property, plant and equipment	4,858	7,459
Investment in Equities	-	(380,000)
Short term investments purchased	(510,002)	(299,057)
Net cash used in from investing activities	(40,152)	(389,435)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(405,005)	(201,024)
Net cash used in financing activities	(405,005)	(201,024)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	266,108	(1,091,235)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,590,878	2,129,337
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,856,986	1,038,102
Cash and bank balances	267,175	472,366
Term deposit receipts and Treasury bills	3,599,345	574,810
Short-term running finance	(9,534)	(9,074)
	3,856,986	1,038,102

The annexed notes from 1 to 16 form an integral part of this unconsolidated condensed interim financial information.



Asif Rizvi
Chief Executive



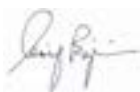
Sohail P. Ahmed
Vice Chairman

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	Issued, subscribed & paid-up capital	RESERVES				Gain / (loss) on changes in fair value of available for sale in- vestments	Total Equity
		Capital Reserve	General Reserve	Unappropri- ated profit			
		(Rupees in '000)					
Balance as at June 30, 2014 (Audited)	405,150	55,704	7,906,999	956,900	93,986	9,418,739	
<u>Transactions with owners, recorded directly in equity</u>							
Final dividend @ Rs. 2.5/ share for the year ended June 30, 2014	-	-	-	(202,575)	-	(202,575)	
Transfer to revenue reserve	-	-	754,000	(754,000)	-	-	
Profit for the period	-	-	-	809,808	-	809,808	
Other comprehensive income	-	-	-	-	27,443	27,443	
Total comprehensive income	-	-	-	809,808	27,443	837,251	
Balance as at December 31, 2014 (Un-audited)	405,150	55,704	8,660,999	810,133	121,429	10,053,415	
Balance as at June 30, 2015 (Audited)	405,150	55,704	8,660,999	1,541,512	108,505	10,771,870	
<u>Transactions with owners, recorded directly in equity</u>							
Final dividend @ Rs. 5/ share for the year ended June 30, 2015	-	-	-	(405,150)	-	(405,150)	
Transfer to revenue reserve	-	-	1,136,000	(1,136,000)	-	-	
Profit for the period	-	-	-	812,492	-	812,492	
Other comprehensive income	-	-	-	-	(15,902)	(15,902)	
Total comprehensive income	-	-	-	812,492	(15,902)	796,590	
Balance as at December 31, 2015 (Un-audited)	405,150	55,704	9,796,999	812,854	92,603	11,163,310	

The annexed notes from 1 to 16 form an integral part of this unconsolidated condensed interim financial information.



Asif Rizvi
Chief Executive



Sohail P. Ahmed
Vice Chairman

Thal Limited

SELECTED EXPLANATORY NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED DECEMBER 31, 2015

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.

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, Shahrah-e-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 disclosures 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, 2015.
- 2.3 This unconsolidated condensed interim financial information is un-audited but subject to limited scope review by the auditors except for the figures of the unconsolidated condensed interim profit and loss account and unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2015 and December 31, 2014.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unconsolidated 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, 2015. The Company has adopted certain amended International Financial Reporting Standards which became effective during the period and referred to in note 6 to the financial statements for the year ended June 30, 2015. The adoption of such amended standards and interpretation did not have any effect on this unconsolidated condensed interim financial information.

	Note	December 31, 2015 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	589,781	578,052
Capital work-in-progress	4.2	14,915	21,152
		<u>604,696</u>	<u>599,204</u>

Thal Limited

4.1 The following additions and deletions were made in property, plant and equipment during the period:

	Additions at cost		Deletions at book value	
	Half year ended December 31,		Half year ended December 31,	
	2015	2014	2015	2014
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- (Rupees in thousands) -----			
Operating fixed assets				
Plant and machinery	33,153	29,904	-	-
Furniture and fittings	423	365	-	-
Vehicles	181	15,063	1,840	3,299
Office and mills equipment	7,962	1,735	12	12
Computer equipment	2,460	2,039	40	-
Jigs and fixtures	23,740	2,590	-	-
	<u>67,919</u>	<u>51,696</u>	<u>1,892</u>	<u>3,311</u>

4.2 During the period, capital work in progress amounting to Rs. 24.942 million (December 31, 2014 : Rs. 23.445 million) was transferred to owned assets.

	Note	December 31, 2015 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
5. LONG-TERM INVESTMENTS			
Investments in related parties			
Subsidiaries - unquoted, 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
Makro-Habib Pakistan Limited (MHPL)		223,885	223,885
Thal Power (Private) Limited		100	100
		<u>3,190,189</u>	<u>3,190,189</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
Unquoted			
METRO Habib Cash & Carry Pakistan (Private) Limited (MHCCP)	5.1	284,105	284,105
		<u>364,353</u>	<u>364,353</u>
		<u>3,554,542</u>	<u>3,554,542</u>
Other investments - Available-for-sale			
Quoted - at fair value			
Habib Sugar Mills Limited		70,961	78,112
Dynea Pakistan Limited		33,251	40,032
GlaxoSmithKline (Pakistan) Limited		369	328
Habib Bank Limited		13,031	14,010
Allied Bank Limited		17,139	18,171
		<u>134,751</u>	<u>150,653</u>
Unquoted - at cost			
Sindh Engro Coal Mining Limited Company		360,000	360,000
		<u>494,751</u>	<u>510,653</u>
		<u>4,049,293</u>	<u>4,065,195</u>

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.

Thal Limited

	Note	December 31, 2015 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
6. STOCK-IN-TRADE			
Raw material			
In hand		1,426,934	1,451,245
In transit		<u>335,397</u>	<u>401,582</u>
		1,762,331	1,852,827
Work-in-process		183,095	192,326
Finished goods		<u>675,455</u>	<u>249,876</u>
	6.1	<u><u>2,620,881</u></u>	<u><u>2,295,029</u></u>

- 6.1 This includes items amounting to Rs. 546.132 million (June 30, 2015 : Rs. 592.848 million) carried at net realizable value [Cost Rs. 596.061 million (June 30, 2015 : Rs. 648.972 million)].

7. SHORT TERM INVESTMENTS

- 7.1 This represents investment in Term Deposit Receipts amounting to Rs. 3,374.264 million (June 30, 2015 : Rs. 2,804.959 million), Government Treasury Bills amounting to Rs 249.570 million (June 30, 2015: 199.282 million) and Mutual Funds amounting to Rs. 524.124 million (June 30, 2015: NIL).
- 7.2 Term Deposit Receipts include Rs. 3,100.961 million (June 30, 2015: 2,500.909 million) maintained with Habib Metropolitan Bank Limited, a related party.

	Note	December 31, 2015 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
8. INCOME TAX– net			
Group Tax Relief adjustments	8.1	593,466	593,466
Income tax provision less tax payments – net	8.2	<u>(308,413)</u>	<u>(454,325)</u>
		<u><u>285,053</u></u>	<u><u>139,141</u></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 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.

There is no change in the status of assessments of the Company for the tax years 2008 to 2010 as reported in the annual financial statements for the year ended June 30, 2015.

- 8.2 In terms of provision of Section 59AA of the Ordinance, a holding company and its wholly owned subsidiary may opt to be taxed as one fiscal unit. Accordingly, the Company has opted for group taxation with its wholly owned subsidiary, Makro-Habib Pakistan Limited, effective from 1 July 2015 and adjusted its tax liabilities on account of taxable loss of its subsidiary company.

Thal Limited

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, 2015 except as explained in note 11.

9.1.1 Letter of guarantees issued by banks on behalf of the Company amounts to Rs. 20.654 million (June 30, 2015 : Rs. 21.315 million).

9.1.2 Post dated cheques issued to Collector of Customs amounts to Rs. 182.381 million (June 30, 2015 : Rs. 166.379 million).

9.2 Commitments

9.2.1 Letter of credits outstanding for raw material and spares amounts to Rs. 1,379.368 million (June 30, 2015 : Rs. 1,237.316 million).

9.2.2 Commitments for rentals under Ijarah agreements in respect of vehicles amount to Rs. 5.702 million (June 30, 2015: 2.429 million).

10. OTHER INCOME

This includes dividend income amounting to Rs. 437.486 million (December 31, 2014: Rs. 291.565 million) and profit on call deposits and short term investments amounting to Rs. 120.336 million (December 31, 2014: Rs. 67.724 million).

11. OTHER CHARGES

Further to the matters reported in Note 25.1.3 of the audited financial statements for the year ended June 30, 2015, the Saddar Store of the subsidiary company, Makro Habib Pakistan Limited (MHPL), was closed down on September 11, 2015 as a consequence of the dismissal of the Review Petition by the Honorable Supreme Court of Pakistan (SCP) dated 27 August 2015. Accordingly, the Operation Agreement with METRO Habib Cash & Carry Pakistan (Private) Limited (MHCCP) stands terminated.

On account of the closure of Saddar Store, MHPL is required to make the payment of Rs. 792 million to MHCCP and if MHPL fails to make such payment, the Company has agreed that it will make the payment of the same to MHCCP.

Other Charges include a provision of Rs. 598 million since the balance amount of Rs. 194 million has been arranged by MHPL from its own resources for a total payment of Rs. 792 million to MHCCP.

In the month of December 2015, the SCP in its order dated 9 December 2015 on the application filed by Army Welfare Trust has restored the review petition filed in respect of the cancellation of sub-lease of the Saddar Store Land.

Half year ended	
December 31, 2015	December 31, 2014
(Un-audited)	
(Rupees in thousands)	

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>812,492</u>	<u>809,808</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>10.03</u>	<u>9.99</u>

Thal Limited

13. TRANSACTIONS 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 with related parties during the period are as follows:

Relationship	Nature of transactions	Half year ended	
		December 31, 2015 (Un-audited) (Rupees in thousands)	December 31, 2014 (Un-audited) (Rupees in thousands)
Subsidiaries	Professional Services acquired	48,380	40,210
	Purchase of goods	23,056	26,600
	Supplies purchased	6,214	14,346
	Rent received	2,511	2,512
	Service Fee	12,600	-
Associates	Sales of goods	3,192,706	3,557,637
	Insurance premium	15,444	14,058
	Purchase of assets	2,749	12,039
	Purchase of goods	86,195	51,616
	Supplies purchased	82	-
	Insurance claim received	7	8,680
	Mark-up and bank charges paid	994	2,365
	Profit received on deposits	92,592	39,904
Employee benefit plans	Rent paid	398	599
	Contribution to provident fund	14,902	18,257
Key management personnel	Contribution to retirement benefit fund	2,200	2,008
	Key management personnel compensation	78,949	49,669
		December 31, 2015 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited) (Rupees in thousands)
Balances			
Receivable from associates in respect of trade debts		366,168	329,261
Other receivables from subsidiaries		1,364	2,383
Other receivables from associates		37	160
Bank balances with associates		233,900	373,066
Payable to subsidiary in respect of Group Tax adjustment		80,460	-
Payable to subsidiaries in respect of trade and other payables		2,129	7,175
Payable to associates in respect of trade and other payables		18,307	9,236
Payable to associate in respect of short term borrowings		8,501	13,921

13.1 The investments in related parties are disclosed in note 5 and 7 of the unconsolidated condensed interim financial information.

14. NON ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors has proposed and approved an interim cash dividend of Rs. 3.75 per share for the half year ended December 31, 2015, in its meeting held on February 25, 2016.

Thal Limited

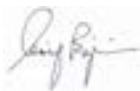
15. GENERAL

15.1 Figures have been rounded off to the nearest thousands.

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

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue on February 25, 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 DECEMBER 31, 2015

	Note	December 31, 2015 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,020,163	1,285,391
Intangible assets	5	7,187	8,713
Investment property		7,099,542	7,176,769
Long-term investments	5	2,178,981	2,132,047
Long-term loans and deposits		9,867	11,803
Long-term prepayments		57,320	55,946
Deferred tax asset - net		-	28,612
		<u>10,373,060</u>	<u>10,699,281</u>
CURRENT ASSETS			
Stores, spares and loose tools		93,129	91,026
Stock-in-trade	6	2,693,104	2,543,659
Trade debts		1,175,553	1,210,643
Loans, advances, deposits, prepayments and other receivables		138,000	151,654
Short-term investments	7	6,197,592	5,053,988
Accrued profit		2,026	4,053
Income Tax - net	8	307,947	173,214
Sales tax refundable		-	31,219
Cash and bank balances		528,679	645,884
		<u>11,136,030</u>	<u>9,905,340</u>
TOTAL ASSETS		<u>21,509,090</u>	<u>20,604,621</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
100,000,000 (June 30, 2015: 100,000,000) ordinary shares of Rs.5 each		500,000	500,000
Issued, subscribed and paid-up capital		405,150	405,150
81,029,909 (June 30, 2015: 81,029,909) ordinary shares of Rs. 5/- each			
Share deposit money		12	12
Reserves		12,303,362	12,214,199
Equity attributable to equity holders' of the parent		12,708,524	12,619,361
Non-controlling interest		5,873,172	5,790,139
		<u>18,581,696</u>	<u>18,409,500</u>
NON-CURRENT LIABILITIES			
Long term deposits		310,678	309,708
Deferred Tax Liability		21,967	-
		<u>332,645</u>	<u>309,708</u>
CURRENT LIABILITIES			
Trade and other payables		2,545,428	1,847,549
Short-term borrowings		9,534	23,807
Deferred income		16,196	14,002
Accrued markup		2	55
Sales tax payable		23,589	-
		<u>2,594,749</u>	<u>1,885,413</u>
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITIES AND LIABILITIES		<u>21,509,090</u>	<u>20,604,621</u>

The annexed notes from 1 to 17 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 HALF YEAR ENDED DECEMBER 31, 2015 (UN-AUDITED)

Note	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	(Rupees in thousands)		(Rupees in thousands)	
Revenue - net	8,022,294	8,317,268	3,952,514	4,418,463
Cost of sales	6,371,060	7,039,921	3,093,013	3,646,020
Gross Profit	1,651,234	1,277,347	859,501	772,443
Distribution costs	(108,475)	(113,511)	(46,585)	(61,163)
Administrative expenses	(627,546)	(617,861)	(277,391)	(336,254)
	(736,021)	(731,372)	(323,976)	(397,417)
Other income	10	959,597	914,888	478,065
Operating Profit		1,874,810	1,460,863	1,013,590
Finance costs		(3,534)	(10,046)	(1,516)
Other charges	11	(1,248,622)	(91,382)	(126,450)
		(1,252,156)	(101,428)	(127,966)
		622,654	1,359,435	885,624
Share of net profit of associates - after tax		372,058	132,176	193,972
Profit before taxation		994,712	1,491,611	1,079,596
Taxation		(318,119)	(433,419)	(288,197)
Profit after taxation		676,593	1,058,192	791,399
Attributable to:				
- Equity holders of the Holding Company		510,170	907,410	685,929
- Non-controlling interest		166,423	150,782	105,470
		676,593	1,058,192	791,399
		Rupees	Rupees	Rupees
Basic and diluted (loss) / earnings per share attributable to the equity holders of the Holding Company	12	6.30	11.20	8.47
				6.48

The annexed notes from 1 to 17 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 HALF YEAR ENDED DECEMBER 31, 2015 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	(Rupees in thousands)		(Rupees in thousands)	
Profit after taxation	676,593	1,058,192	791,399	602,292
Other comprehensive income				
Items to be reclassified to profit and loss account in subsequent periods:				
Share of unrealised gain on revaluation of foreign exchange contracts of an associate	-	-	-	-
(Loss) / gain on revaluation of available for sale investments	(15,902)	26,111	(5,536)	17,185
	(15,902)	26,111	(5,536)	17,185
Items not to be reclassified to profit and loss account in subsequent periods:				
Share of actuarial gain / (loss) on remeasurement of defined benefit plans of associates	45	(94)	-	(27)
Total comprehensive income for the period, net of tax	660,736	1,084,209	785,863	619,450
Attributable to:				
- Equity holders of the Holding Company	494,313	933,427	680,393	542,500
- Non-controlling interest	166,423	150,782	105,470	76,950
	660,736	1,084,209	785,863	619,450

The annexed notes from 1 to 17 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 HALF YEAR ENDED DECEMBER 31, 2015 (UN-AUDITED)

	December 31, 2015	December 31, 2014
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	994,712	1,491,611
Adjustments for non-cash charges and other items:		
Depreciation and Amortization	205,633	221,482
Amortization of long term prepayments	1,026	-
Share in (profit) / loss of associates - after taxation	(372,058)	(132,176)
Finance costs	3,244	9,744
Profit earned on call deposits and short term investments	(174,895)	(127,007)
Liabilities no longer payable written back	(464)	-
Gain on revaluation of investments at fair value through profit and loss	(16,609)	(21,468)
Dividend income	(3,134)	(1,021)
Reversal of provision for impairment of trade debts - net	14,850	(5,118)
Provision for retirement benefits	2,590	2,016
Provision for impairment of building	249,781	-
Reversal of Deferred Tax	68,215	-
Gain on disposal of property, plant and equipment	1,030	(4,289)
	(20,791)	(57,837)
	973,921	1,433,774
(Increase) / decrease in current assets		
Stores, spares and loose tools	(2,103)	(14,194)
Stock-in-trade	(149,445)	(408,070)
Trade debts - unsecured, considered good	20,240	(421,796)
Loans, advances, deposits, prepayments and other receivables	118,059	(34,926)
Deferred income	(2,848)	2,687
Increase / (decrease) in current liabilities		
Trade and other payables	631,079	(345,917)
Sales tax payable	29,604	(1,903)
	644,586	(1,224,119)
Cash generated from operations	1,618,507	209,655
Finance costs paid	(3,297)	(9,744)
Retirement benefits paid	(5,731)	(4,089)
Income tax paid	(470,701)	(347,177)
Net cash generated from / (used in) operating activities	1,138,778	(151,355)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(121,193)	(53,957)
Long term loans and deposits	(964)	1,905
Dividends received	312,401	126,515
Profit received on call deposits and short term investments	157,906	123,380
Proceeds from disposal of property, plant and equipment	8,726	8,923
Investment in equities	-	(380,000)
Short term investments purchased	(593,387)	(872,798)
Net cash used in investing activities	(236,512)	(1,046,032)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(488,396)	(201,024)
Long term deposit	970	(273)
Net cash used in financing activities	(487,426)	(201,297)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	414,841	(1,398,684)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5,256,286	3,485,415
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,671,126	2,086,731
Cash and bank balances	528,679	785,241
Short term investments	5,151,981	1,427,392
Short-term running finance	(9,534)	(125,902)
	5,671,126	2,086,731

The annexed notes from 1 to 17 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 HALF YEAR ENDED DECEMBER 31, 2015

Issued, sub-scribed & paid-up capital	Share deposit money	RESERVES				Non-con-trolling interest	Total equity
		Capital reserve	General reserve	Unappro-priated profit	Gain / (Loss) on changes in fair value of available for sale invest-ments		

(Rupees in '000)

Balance as at June 30, 2014 (Audited) 405,150 12 67,929 7,948,874 2,429,917 95,321 5,664,797 16,612,000

Transactions with owners, recorded directly in equity

Final dividend @ Rs. 2.5/= per share for the year ended June 30, 2014 - - - - (202,575) - - (202,575)

Subsidiary Company

Final dividend @ Rs. 0.242/- per share for the year ended June 30, 2014 - - - - - (32,919) (32,919)

Interim dividend @ Rs. 0.323/- per share for the period ended September 30, 2014 (43,939) (43,939)

Transfer to revenue reserve - - - 754,000 (754,000) - - -

Profit for the period	-	-	-	-	907,410	-	150,782	1,058,192
Other comprehensive income	-	-	-	-	-	26,017	-	26,017
Total comprehensive income	-	-	-	-	907,410	26,017	150,782	1,084,209

Balance as at December 31, 2014 (Un-Audited) 405,150 12 67,929 8,702,874 2,380,752 121,338 5,738,721 17,416,776

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

Transactions with owners, recorded directly in equity

Final dividend @ Rs. 2.5/= per share for the year ended June 30, 2015 (405,150) (405,150)

Subsidiary Company

Final dividend @ Rs. 0.30/- per share for the year ended June 30, 2015 - - - - - (40,811) (40,811)

Interim dividend @ Rs. 0.313/- per share for the period ended September 30, 2015 (42,579) (42,579)

Transfer to revenue reserve - - - 1,136,000 (1,136,000) - - -

Profit for the period	-	-	-	-	510,170	-	166,423	676,593
Other comprehensive income	-	-	-	-	-	(15,857)	-	(15,857)
Total comprehensive income	-	-	-	-	510,170	(15,857)	166,423	660,736

Balance as at December 31, 2015 (Un-Audited) 405,150 12 67,929 9,838,874 2,303,908 92,651 5,873,172 18,581,696

The annexed notes from 1 to 17 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 HALF YEAR ENDED DECEMBER 31, 2015 (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.

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 has been 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 and has not yet commenced its operations.

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, 2015.

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, 2015 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, 2015 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

		December 31, 2015 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
Operating fixed assets	4.1	1,005,248	1,264,098
Capital work-in-progress	4.2	14,915	21,293
		<u>1,020,163</u>	<u>1,285,391</u>

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

	Additions at cost		Deletions at bookvalue	
	Half year ended December 31,		Half year ended December 31,	
	2015	2014	2015	2014
	(Un-audited)		(Un-audited)	
	----- (Rupees in thousands) -----			
Operating fixed assets				
Plant and machinery	33,153	138,985	-	-
Furniture and fittings	423	733	-	-
Vehicles	4,747	21,364	4,495	4,611
Office and mills equipment	7,962	5,702	12	13
Computer equipment	3,380	3,256	81	10
Jigs and Fixtures	23,740	52,009	-	-
	73,405	222,049	4,588	4,634

4.2 During the period, capital work in progress amounting to Rs. 25.083 million (December 31, 2014 : 189.885 million) was transferred to owned assets.

Note	December 31, 2015 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
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5 LONG-TERM INVESTMENTS

Associates - stated as per equity method

Quoted

Indus Motor Company Limited
Habib Insurance Company Limited
Agriauto Industries Limited
Shabbir Tiles and Ceramics Limited

1,384,492	1,328,049
48,124	43,951
225,954	223,091
25,660	26,303

Un-Quoted

METRO Habib Cash & Carry Pakistan (Private) Limited

5.1

-	-
1,684,230	1,621,394

Other investments - available for-sale

Quoted - at fair value

Habib Sugar Mills Limited
Dynea Pakistan Limited
GlaxoSmithKline (Pakistan) Limited
Habib Bank Limited
Allied Bank Limited

70,961	78,112
33,251	40,032
369	328
13,031	14,010
17,139	18,171
134,751	150,653

Un-Quoted - at cost

Sindh Engro Coal Mining Company Limited

360,000	360,000
494,751	510,653
<u>2,178,981</u>	<u>2,132,047</u>

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.

Thal Limited

	Note	December 31, 2015 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
6 STOCK-IN-TRADE			
Raw material			
In hand		1,459,495	1,494,319
In transit		358,063	406,768
		1,817,558	1,901,087
Work-in-process		183,095	192,326
Finished goods		693,855	456,564
Provision for obsolescence and shrinkage		(1,404)	(6,318)
		692,451	450,246
	6.1	<u>2,693,104</u>	<u>2,543,659</u>

- 6.1 This includes items amounting to Rs. 547.834 million (June 30, 2015 : Rs. 611.309 million) carried at net realizable value. [Cost Rs. 599.373 million (June 30, 2015 : Rs. 674.722 million)]

7 SHORT TERM INVESTMENTS

- 7.1 This includes investment Term Deposit Receipts amounting to Rs. 5,281.432 million (June 30, 2015 : Rs. 4,748.628 million), Government Treasury bills amounting to Rs. 249.570 million (June 30, 2015: 199.282 million) and mutual funds amounting to Rs. 666.590 million (June 30, 2015: NIL).

- 7.2 Term deposit receipts include Rs. 5,002.461 million (June 30, 2015: Rs. 4,440.409 million) maintained with Habib Metropolitan Bank Limited, related party.

		December 31, 2015 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
8 INCOME TAX - Net			
Group tax relief adjustments	8.1	593,466	593,466
Income Tax provision less tax payments - net	8.2	(285,519)	(420,252)
		<u>307,947</u>	<u>173,214</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.

There was no change in the status of assessments of the holding Company for the tax years 2008 to 2010 as reported in the annual financial statements for the year ended June 30, 2015.

- 8.2 In terms of provision of Section 59AA of the Ordinance, a holding Company and its wholly owned subsidiary may opt to be taxed as one fiscal unit. Accordingly, the holding Company has opted for group taxation with its wholly owned subsidiary, Makro-Habib Pakistan Limited, effective from 1 July 2015 and adjusted its tax liabilities on account of taxable loss of its subsidiary company.

Thal Limited

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, 2015 except as explained in note 11.

9.1.1 Letter of guarantees issued by banks on behalf of the Group amounts to Rs. 41.191 million (June 30, 2015 : Rs. 44.079 million).

9.1.2 Post dated cheques issued to collector of Customs amounts to Rs. 182.381 million (June 30, 2015 : Rs. 166.379 million)

9.2 Commitments

9.2.1 Letter of credits outstanding for raw material and spares amounts to Rs. 1,408.920 million (June 30, 2015 : Rs. 1,282.630 million).

9.2.2 Commitments for rentals under Ijarah agreements in respect of vehicles amount to Rs. 8.257 million (June 30, 2015 : Rs. 2.429 million).

9.2.3 Commitments for rentals under operating lease agreements in respect of Land amount to Rs. 2,996.555 million (June 30, 2015 : Rs. 3,063.108 million)

10 OTHER INCOME

This includes rental income from investment property amounting to Rs. 678.247 million (December 31, 2014: Rs. 624.826 million) and profit on call deposits & short term investments amounting to Rs. 191.504 million (December 31, 2014: Rs. 148.475 million).

11 OTHER CHARGES

Further to the matters reported in Note 29.1.3 of the annual consolidated financial statements for the year ended June 30, 2015, the Saddar Store of the subsidiary company, Makro Habib Pakistan Limited (MHPL), was closed down on September 11, 2015 as a consequence of the dismissal of the Review Petition by the Honorable Supreme Court of Pakistan (SCP) dated 27 August 2015. Accordingly, the Operation Agreement with METRO Habib Cash & Carry Pakistan (Private) Limited (MHCCP) stands terminated.

Included in other charges, provision amounting to Rs. 792 million has been made on account of the closure of Saddar store of MHPL and a further provision of Rs. 323 million has been in in MHPL for impairment of assets.

In the month of December 2015, the SCP in its order dated 9 December 2015 on the application filed by Army Welfare Trust has restored the review petition filed in respect of the cancellation of sub-lease of the Saddar Store Land.

Half year ended	
December 31, 2015	December 31, 2014
(Un-audited)	
(Rupees in thousands)	

12 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

510,170	907,410
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Number of shares
in thousands

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

81,030	81,030
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Rupees

Basic and diluted earnings per share

6.30	11.20
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Thal Limited

13 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	Half year ended	
		December 31, 2015 (Un-audited) (Rupees in thousands)	December 31, 2014 (Un-audited) (Rupees in thousands)
Associates	Sales	3,263,002	3,680,828
	Professional Services rendered	69,175	65,973
	Rental Income on properties	675,215	621,635
	Insurance premium	17,123	15,637
	Purchase of assets	5,052	16,644
	Purchase of goods	115,037	95,743
	Insurance claim received	7	8,680
	Mark-up and bank charges paid	2,065	7,669
	Profit received	151,995	96,940
	Supplies purchased	710	620
	Rent Paid	1,031	1,232
Employee benefit plans	Contribution to provident fund	17,519	21,317
	Contribution to retirement benefit fund	2,200	2,008
Key management personnel	Key management personnel compensation	101,722	72,887
		December 31, 2015 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited) (Rupees in thousands)
Balances			
	Receivable from associates in respect of trade debts	388,732	344,566
	Other receivables from associates	300	179
	Bank balances with associates	261,704	398,802
	Payable to associates in respect of trade and other payables	20,066	14,050
	Payable to associate in respect of short term borrowings	8,501	23,172

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

Rupees in thousands

The Engineering segment is engaged in the manufacturing of automotive parts. The Building material and allied products segment includes tile, wallpaper and laminate operations. The Real estate management & others segment includes real estate management, trading and share registrar & management services.

Thal Limited

15 NON ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of the holding Company has approved an interim cash dividend of Rs. 3.75 per share for the half year ended December 31, 2015 in its meeting held on February 25, 2016.

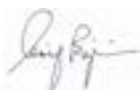
16 GENERAL

16.1 Figures have been rounded off to the nearest thousands.

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

17 DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on February 25, 2016 by the Board of Directors of the holding Company.



Asif Rizvi
Chief Executive



Sohail P. Ahmed
Vice Chairman

Thal Limited

Corporate Information

Board of Directors

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

Chief Financial Officer

Shahid Saleem

Company Secretary

Ali Asghar Moten

Audit Committee

Asif Qadir	Chairman - Independent
Mohamedali R. Habib	Member
Mazhar Valjee	Member
Sohail P. Ahmed	Member

Human Resource & Remuneration Committee

Mazhar Valjee	Chairman
Ali S. Habib	Member
Asif Rizvi	Member

External Auditors

Ernst & Young Ford Rhodes Sidat Hyder

Chartered Accountants

Legal Advisors

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

Tax Advisors

Ernst & Young Ford Rhodes Sidat Hyder

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

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

FAMCO Associates (Private) Limited
8-F, Next to Hotel Faran
Nursery, Block-6, P.E.C.H.S.
Shahra-e-Faisal, Karachi
PABX: 92(21) 3438-0101-5, 3438-4621-5
Fax: 92(21) 3438-0106, 3242-8310