

Thal Limited

Condensed Interim Financial Statements
For the Period Ended March 31, 2017
(Un-audited)

Celebrating our
50th
year



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Thal Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS



Dear Shareholders,

On behalf of the Board of Directors, I am pleased to share Directors' Review for the quarter ended March 31, 2017, along with the unaudited condensed financial statements.

Financial Highlights

	Rupees in Millions	
	For the period ended	For the period ended
	March 31, 2017	March 31, 2016
Sales	12,501	10,896
Profit Before Taxes	4,583	1,976
Profit After Taxes	3,434	1,517
Earnings Per Share (Rs.)	42.38	18.73

Performance Overview:

Sales revenue for the nine months ended March 31, 2017, was Rs. 12.50 billion as compared to Rs. 10.89 billion in the corresponding period of last year, showing an increase of 15%. Profit after tax for the period was higher by Rs1.93 billion compared to the corresponding period last year mainly on account of gain on the divestment of shares in Metro Habib Cash & Carry Pakistan (Private) Limited. The basic & diluted Earnings Per Share (EPS) was Rs 42.38 compared to Rs18.73in the corresponding period last year.

Business Brief

Engineering Segment

Sales revenue of the Engineering Segment during the nine-month period ended March31, 2017 was Rs9.36 billion against Rs8.50 billion in the corresponding period last year, resulting in an increase of 10%.

The auto industry registered a decline of 5% over the same period last year on account of the discontinuation of Punjab Government's Apna Rozgar Taxi Scheme, however the Engineering Segment still managed to increase its sales primarily due to the launch of a new model by one of our main customer.

The government continues to negotiate the Free Trade Agreements (FTAs) with China, Thailand and Turkey. In this respect, the management has put forward its views to protect the auto vendor industry and will continue its engagement on this issue.

Under the new Automotive Development Policy, which provides lucrative incentives for new automotive entrants in the country, some new OEMs have expressed interest in setting up assembling plants and are in discussions with the government. These are expected to achieve completion over the next few years and will adversely impact volumes of our main customers.

Sales in the last quarter of 2016-17 are expected to remain in line with the corresponding period of last year. There is a phase out of a model by one of our customers, however the impact of which is partially mitigated by improved demand for a new car model launched by one of the other customer. Additionally, the growth in demand for air-conditioning solutions in the commercial vehicle segment had a positive impact, although it only constitutes 5% of the total sales.

The management will continue its focus on improving quality, health, safety and environment initiatives while enhancing cost efficiencies through continuous process improvement.

Building Materials & Allied Product Segment

Sales revenue of the Building Material and Allied Products Segment during the nine months ended March 31, 2017 was Rs 3.73 billion compared to Rs 3.03 billion in the corresponding period of last year, resulting in an increase of 23%.

Jute Business

The Jute business maintained a positive trend during the nine-month period and also improved its market share. The business undertook initiatives to improve production efficiencies, reduce wage costs & overheads and optimized inventory levels, which translated into positive results.

Thal retained its position as a major supplier of packaging materials for wheat and was able to meet higher demand for grain sacks as compared to last year due to low carryover stocks.

The business also witnessed growth in demand in other sectors, adding new customers, and is making efforts to grow exports to various markets.

The outlook for the year remains positive as all indicators are showing that demand for the year will remain strong and the business is striving to capitalize on the same.

Papersack Business

The cement industry registered healthy growth of around 6.9% on YTD basis in comparison to the corresponding period of last year, however our cement bag business remained under pressure for the quarter under review due to manufacturing issues & delays in installation of new equipment. The business also lost orders for certain types of bags due to imports of finished bags under FTA at zero duty whereas we are paying higher duty on our raw material. The business is following up with the relevant government departments to rationalize this anomaly.

Going forward the business anticipates to have a positive momentum while entering into the final quarter of the fiscal year.

Volumes for Industrial sacks & SOS have grown significantly as compared to last year, given the good growth in the economy.

Laminates Business

Sales during the period were down by 12.1% as compared to the same period of last year. This was mainly due to lower demand of technical grade melamite and laminated boards market. The business aims to improve selling prices for its products, however due to the presence of unethical practices by some other players in the market, the business is facing challenges such as price competitiveness and low volumes.

The business plans to increase its sales volume by repositioning its selling prices without compromising on profit margins. Moreover, new products and colors have been added to enhance the market share. We are also anticipating good orders of general grade melamite in the fourth quarter.

Subsidiaries

Thal Boshoku Pakistan (Pvt.) Ltd.:

The third quarter of FY 2016-17 has been comparatively better for the Company than the first two quarters of the current year, however planned sales target could not be met due to less off take by customers.

On the operations side, all customer requirements were met in time with zero defects and the Company was rated in the GREEN ZONE by the customers throughout the year. Focus remained on improving production efficiency, Kaizen and towards providing healthy and safe working environment to our team members.

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.

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

Habib METRO Pakistan (Private) Limited (HMPL):

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

During the quarter ended March 31, 2017, HMPL declared interim dividend amounting to a total of Rs. 123 million.

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

A-One Enterprises (Private) Limited (A-One)

A-One is a wholly owned subsidiary of Thal Limited. A-One's land situated at Multan Road, Lahore was acquired by the Lahore Development Authority (LDA) for the Metro Orange Line Project. A-One had filed a writ petition for obtaining adequate relief payment for its land, for which LDA has now paid all due compensation as per notification and the legal case has been satisfactorily settled.

Metro Habib Cash & Carry Pakistan (Private) Limited (MHCCP)

In line with Note 10.3 of the audited financial statements of Thal Limited for the year ended June 30, 2016, where Thal Ltd. holds a put option with respect to its holding in Metro Habib Cash & Carry Pakistan (Private) Limited (MHCCP) if MHCCP does not achieve certain specified financial performance targets, Thal Limited may require Metro Cash & Carry International Holding BV (Metro BV) to acquire the shares of MHCCP at a price to be determined on the basis of a predefined mechanism.

Based on the audited financial statements of MHCCP for the year ended September 30, 2016 which was approved by the Board of MHCCP on November 28, 2016, the Board of Thal Limited decided to exercise the put option to sell 201,529,290 shares of MHCCP at a price mutually determined by Thal Limited and Metro BV.

In line with the Board's decision, Thal Limited exercised its put option and sold its shareholding for a sum of Rs. 2.12 billion on December 19, 2016 and transferred 201,529,290 shares to Metro BV and realized a one-time gain of Rs. 1.84 billion before tax.

Investments in Energy 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. 29 M BCM of overburden has been removed and the mine has reached a depth of 72 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 investment of Pak Rupee equivalent of US\$ 36.1 million, which includes equity investment of US\$ 24.3 million, US\$ 5 million for cost over-run and US\$ 6.8 million for debt servicing reserve. To date the Company has invested Rs. 899 million equivalent to US\$ 8.70 million.

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.

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.

The total project cost is estimated at approximately US\$ 500 million. Preliminary development expenses & commitments are being carried out by ThalNova, and are being funded equitably by the JVA partners. Whilst the project has sound fundamentals being based on indigenous resources and enjoys good support and encouragement from the 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

In the end we would like to thank the Almighty for all His blessings in these challenging times and 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 wish to recognize the efforts of all our team members who have worked diligently to achieve these results.

On behalf of the Board



(ASIF RIZVI)
Chief Executive Officer
Karachi: April 24, 2017.

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2017

	Note	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
(Rupees in thousands)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	832,215	651,261
Intangible assets		9,069	8,940
Investment property		1,009	1,018
Long-term investments	5	4,135,433	4,342,212
Long-term loans	6	412,424	60,446
Long-term deposits		10,886	8,119
Deferred tax asset - net		233,536	297,640
		<u>5,634,572</u>	<u>5,369,636</u>
CURRENT ASSETS			
Stores, spares and loose tools		93,025	83,123
Stock-in-trade	7	3,339,510	2,764,329
Trade debts		1,930,828	1,003,946
Loans and advances		71,543	40,651
Trade deposits and short-term prepayments		94,049	37,348
Interest accrued		1,737	2,748
Other receivables		9,698	3,747
Short-term investments	8	5,721,902	3,678,355
Income Tax - net		-	279,216
Sales tax refundable		-	20,367
Cash and bank balances		574,969	402,159
		<u>11,837,261</u>	<u>8,315,989</u>
TOTAL ASSETS		<u>17,471,833</u>	<u>13,685,625</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
100,000,000 (June 30, 2016: 100,000,000)			
ordinary shares of Rs.5 each		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital			
81,029,909 (June 30, 2016: 81,029,909)			
ordinary shares of Rs. 5/- each		405,150	405,150
Reserves		<u>14,487,078</u>	<u>11,822,428</u>
		<u>14,892,228</u>	<u>12,227,578</u>
NON-CURRENT LIABILITIES			
Long-term deposits		1,624	1,624
CURRENT LIABILITIES			
Trade and other payables		2,319,905	1,433,591
Short-term running finance		38	22,790
Accrued mark-up		-	42
Income Tax - net	9	209,182	-
Sales tax payable		48,856	-
		<u>2,577,981</u>	<u>1,456,423</u>
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITIES AND LIABILITIES		<u>17,471,833</u>	<u>13,685,625</u>

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


Asif Rizvi
Chief Executive


Salman Burney
Director

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED MARCH 31, 2017

(UN-AUDITED)

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Note	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in thousands)		(Rupees in thousands)	
Revenue - net	12,500,860	10,895,609	4,902,627	3,917,256
Cost of sales	(9,681,567)	(8,449,672)	(3,756,505)	(2,978,543)
Gross Profit	2,819,293	2,445,937	1,146,122	938,713
Distribution costs	(151,203)	(169,110)	(44,995)	(67,140)
Administrative expenses	(489,665)	(407,317)	(174,559)	(137,096)
Other charges	(290,864)	(735,146)	(80,890)	(18,586)
	(931,732)	(1,311,573)	(300,444)	(222,822)
Other income	2,702,432	844,650	315,059	254,773
Operating Profit	4,589,993	1,979,014	1,160,737	970,664
Finance costs	(6,864)	(3,394)	(2,464)	(1,959)
Profit before taxation	4,583,129	1,975,620	1,158,273	968,705
Taxation	(1,149,144)	(458,266)	(306,785)	(263,843)
Profit after taxation	3,433,985	1,517,354	851,488	704,862
	Rupees		Rupees	
Basic and diluted earnings per share	42.38	18.73	10.51	8.70

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



Asif Rizvi
Chief Executive



Salman Burney
Director



Thal Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in thousands)		(Rupees in thousands)	
Profit after taxation	3,433,985	1,517,354	851,488	704,862
Other comprehensive income				
<i>Item to be reclassified to profit and loss account in subsequent periods:</i>				
Gain / (loss) on revaluation of available for sale investments	40,964	(31,229)	6,177	(15,327)
Total comprehensive income for the period	3,474,949	1,486,125	857,665	689,535

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

Asif Rizvi
Chief Executive

Salman Burney
Director

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

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	March 31, 2017	March 31, 2016
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,583,129	1,975,620
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	87,421	85,804
Finance costs	6,864	3,394
Profit earned on call deposits and short-term investments	(157,166)	(158,645)
Liabilities no longer payable written back	(28)	(487)
Gain on revaluation of investments at fair value through profit and loss	(51,679)	(24,550)
Dividend income	(613,507)	(613,472)
Provision for impairment of trade debts	11,156	38,339
Reversal of provision for impairment of loan - Makro Habib Pakistan Limited	(3,752)	-
Gain on disposal of investment in an associate - METRO Habib Cash & Carry Pakistan (Private) Limited	(1,835,895)	-
Provision for retirement benefits	1,617	3,865
Gain on disposal of property, plant and equipment	(2,495)	(7,188)
	<u>(2,557,464)</u>	<u>(672,940)</u>
	2,025,665	1,302,680
(Increase) / decrease in current assets		
Stores, spares and loose tools	(9,902)	4,363
Stock-in-trade	(575,181)	(842,453)
Trade debts	(938,038)	(244,163)
Loans and advances	(27,140)	(5,822)
Trade deposits and short-term prepayments	(56,701)	17,390
Other receivables	(5,951)	(93,037)
Increase / (decrease) in current liabilities		
Trade and other payables	721,478	592,368
Sales tax payable	69,223	14,397
	<u>(822,212)</u>	<u>(556,957)</u>
Cash generated from operations	1,203,453	745,723
Finance costs paid	(6,906)	(3,449)
Retirement benefits paid	(2,048)	(5,126)
Income tax paid	(596,642)	(406,509)
Net cash generated from operating activities	597,857	330,639
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(269,471)	(87,427)
Long-term loans	(351,978)	(3,392)
Long-term deposits	(2,767)	(151)
Dividends received	613,507	613,472
Profit received on call deposits and short-term investments	156,187	155,778
Proceeds from disposal of property, plant and equipment	3,471	10,326
Proceeds from disposal of investment in an associate - METRO Habib Cash & Carry Pakistan (Private) Limited	2,120,000	-
Long-term investments made during the period	(36,362)	(502,499)
Short-term investments - net	(2,216,885)	(1,356,577)
Net cash generated from / (used in) investing activities	15,702	(1,170,470)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(645,004)	(665,512)
Net cash used in financing activities	(645,004)	(665,512)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(31,445)	(1,505,343)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,042,926	3,317,870
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,011,481	1,812,527
Cash and bank balances	574,969	567,947
Short-term investments	3,436,550	1,249,961
Short-term running finance	(38)	(5,381)
	<u>4,011,481</u>	<u>1,812,527</u>

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


Asif Rizvi
Chief Executive


Salman Burney
Director

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2017

	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, 2015 (Audited)	405,150	55,704	8,660,999	1,541,512	108,505	10,771,870	
Transfer to general reserve	-	-	1,136,000	(1,136,000)	-	-	
Final dividend @ Rs. 5/= per share for the year ended June 30, 2015	-	-	-	(405,150)	-	(405,150)	
Interim dividend @ Rs. 3.75/= per share for the half year ended December 31, 2015	-	-	-	(303,863)	-	(303,863)	
Profit for the period	-	-	-	1,517,354	-	1,517,354	
Other comprehensive income	-	-	-	-	(31,229)	(31,229)	
Total comprehensive income	-	-	-	1,517,354	(31,229)	1,486,125	
Balance as at March 31, 2016 (Un-Audited)	405,150	55,704	9,796,999	1,213,853	77,276	11,548,982	
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)	
Interim dividend @ Rs. 3.75/= per share for the half year ended December 31, 2016	-	-	-	(303,862)	-	(303,862)	
Profit for the period	-	-	-	3,433,985	-	3,433,985	
Other comprehensive income	-	-	-	-	40,964	40,964	
Total comprehensive income	-	-	-	3,433,985	40,964	3,474,949	
Balance as at March 31, 2017 (Un-Audited)	405,150	55,704	11,165,499	3,130,503	135,372	14,892,228	

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


Asif Rizvi
Chief Executive


Salman Burney
Director

Thal Limited

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)



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, 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 Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the 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, 2016.

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, 2016. The Company has adopted certain amended International Financial Reporting Standards which became effective during the period and reported in note 6 to the audited unconsolidated financial statements for the year ended June 30, 2016. The adoption of such amended standards did not have any effect on these condensed interim financial statements.

4 PROPERTY, PLANT AND EQUIPMENT

	Note	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
		(Rupees in thousands)	
Operating fixed assets	4.1	627,889	583,658
Capital work-in-progress	4.2	204,326	67,603
		<u>832,215</u>	<u>651,261</u>

Thal Limited

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

	Additions at cost		Deletions on book value	
	Nine months ended		Nine months ended	
	March 31,		March 31,	
	2017	2016	2017	2016
	(Un-audited)		(Un-audited)	
	------(Rupees in '000)-----			
Operating Fixed Assets				
Plant and machinery	89,064	45,354	-	634
Furniture and fittings	558	492	6	34
Vehicles	1	2,739	813	2,349
Office and mills equipment	4,948	20,900	157	81
Computer equipment	11,177	5,394	-	40
Jigs and fixtures	23,132	29,920	-	-
	<u>129,041</u>	<u>104,799</u>	<u>976</u>	<u>3,138</u>

4.2 During the period, capital work in progress amounting to Rs. 71.598 million (March 31, 2016: Rs. 38.057 million) was transferred to owned assets.

	Note	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
		(Rupees in thousands)	
5 LONG-TERM INVESTMENTS			
Investment in related parties			
Subsidiaries, un-quoted - at cost			
Noble Computer Services (Private) Limited		1,086	1,086
Pakistan Industrial Aids (Private) Limited		10,000	10,000
Habib METRO Pakistan (Private) Limited		2,789,223	2,789,223
A-One Enterprises (Private) Limited		61,395	61,395
Thal Boshoku Pakistan (Private) Limited		104,500	104,500
Thal Power (Private) Limited		100	100
Makro Habib Pakistan Limited (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>
Un-Quoted			
METRO Habib Cash & Carry Pakistan (Private) Limited (MHCCP)	5.1	-	284,105
Other investments - available for sale			
Quoted - at fair value			
Habib Sugar Mills Limited		92,169	69,710
GlaxoSmithKline (Pakistan) Limited		491	451
Dynea Pakistan Limited		53,513	37,173
Allied Bank Limited		17,091	16,357
Habib Bank Limited		17,556	12,865
TPL Properties Limited	5.2	9,200	-
		<u>190,020</u>	<u>136,556</u>
Un-Quoted - at cost			
Sindh Engro Coal Mining Company Limited		898,861	862,499
TPL Properties Limited	5.2	-	12,500
		<u>898,861</u>	<u>874,999</u>
		<u>4,135,433</u>	<u>4,342,212</u>

Thal Limited

- 5.1 As described in Note 10.3 to the audited financial statements for the year ended June 30, 2016, the Company held a put option with respect to its holding in Metro Habib Cash & Carry Pakistan (Private) Limited (MHCCP) whereby, if MHCCP does not achieve certain specified financial performance targets, the Company may require its parent, Metro Cash & Carry International Holding BV (Metro BV) to acquire the shares of MHCCP at a price to be determined on the basis of a predefined mechanism.

The Company exercised the put option on November 15, 2016 at a price of Rs. 2,120 million as already notified to the Pakistan Stock Exchange.

- 5.2 During the current period, the shares of TPL Properties Limited were quoted on the Pakistan Stock Exchange.

6 LONG-TERM LOANS

These include unsecured interest free loan amounting to Rs. 400.436 million (June 30, 2016: Rs. 39.436 million) given to Thal Power (Private) Limited, a wholly owned subsidiary company. The loan is receivable after December, 2017.

7 STOCK-IN-TRADE

	Note	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
		(Rupees in thousands)	
Raw material			
In hand		1,751,704	1,629,607
In transit		499,508	458,302
Work-in-process		189,476	213,115
Finished goods		898,822	463,305
	7.1	<u>3,339,510</u>	<u>2,764,329</u>

- 7.1 This includes items amounting to Rs. 498.363 million (June 30, 2016 : Rs. 504.582 million) carried at net realizable value. [Cost Rs. 550.853 million (June 30, 2016: Rs. 554.813 million)]

8 SHORT-TERM INVESTMENTS

- 8.1 These represent investment in Term Deposit Receipts amounting to Rs. 2,981.606 million (June 30, 2016: Rs. 2,933.626 million), Government Treasury Bills amounting to Rs. 933.583 million (June 30, 2016: Rs. 744.729 million) and Mutual Funds amounting to Rs. 1,746.713 million (June 30, 2016: Nil).

- 8.2 Term deposit receipts include Rs. 2,205.971 million (June 30, 2016: Rs. 500.961 million) maintained with Habib Metropolitan Bank, a related party.

	Note	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
		(Rupees in thousands)	

9 INCOME TAX - NET

Group Tax Relief adjustments	9.1	(593,466)	(593,466)
Group Taxation adjustments	9.2	(5,797)	(278,440)
Income tax provisions less tax payments - net		<u>808,445</u>	<u>592,690</u>
		<u>209,182</u>	<u>(279,216)</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.

Thal Limited

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.

- 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 2017.

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

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

- 10.1.1 Letter of guarantees issued by banks on behalf of the company amount to Rs. 2,172.551 million (June 30, 2016: Rs. 2,118.040 million).

- 10.1.2 Post dated cheques issued to Collector of Customs amounts to Rs. 110.530 million (June 30, 2016: Rs. 155.254 million).

10.2 Commitments

- 10.2.1 Letter of credits outstanding for raw material and spares amounts to Rs. 1,253.343 million (June 30, 2016: Rs. 1,347.522 million).

- 10.2.2 Commitments in respect of capital expenditure are Rs. 160.355 million (June 30, 2016 : Rs. 114.614 million).

- 10.2.2 Commitments for rentals under ljarah agreements in respect of vehicles amount to Rs. 17.156 million (June 30, 2016: Rs. 12.754 million).

	Note	March 31, 2017 (Un-audited)	March 31, 2016
(Rupees in thousands)			
11 OTHER INCOME			
Income from financial assets			
Dividend income		613,507	613,472
Profit earned on call deposits and short-term investments		157,166	158,645
Gain on revaluation / redemption of investments at fair value through profit and loss		51,679	24,550
Others		5,335	2,170
		827,687	798,837
Income from non-financial assets			
Gain on disposal of investment in an associate - MHCCP	11.1	1,835,895	-
Others		38,850	45,813
		1,874,745	45,813
		2,702,432	844,650

Thal Limited

- 11.1 Represents gain on disposal of investment in MHCCP amounting to Rs.1,836 million (March 31, 2016: Nil) as a consequence of exercising the put option as explained in note 5.1 to these unconsolidated condensed interim financial statements.

	Note	March 31, 2017 (Un-audited) (Rupees in thousands)	March 31, 2016
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>3,433,985</u>	<u>1,517,354</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>42.38</u>	<u>18.73</u>

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	March 31, 2017 (Un-audited) (Rupees in thousands)	March 31, 2016
Subsidiaries	Professional Services acquired	81,854	73,909
	Purchase of goods	1,278	25,773
	Supplies purchased	-	6,424
	Rent received	3,957	3,873
	Service Fee	21,060	18,900
	Benefit against tax loss acquired	5,797	278,381
Associates	Sales of goods	7,155,086	6,767,136
	Insurance premium	24,130	20,128
	Purchase of assets	2,400	2,749
	Purchase of goods	98,128	128,049
	Supplies purchased	15,951	16,671
	Insurance claim received	1,216	228
	Mark-up and bank charges paid	1,347	1,785
	Profit received on call deposits and short-term investments	88,392	144,631
	Rent paid	647	599
Employee benefit plans	Contribution to provident fund	24,656	23,872
	Contribution to retirement benefit fund	3,837	4,113
Key management personnel	Key management personnel compensation	129,766	119,170

Thal Limited

March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
(Rupees in thousands)	

Balances

Loan to a subsidiary	-	6,000
Receivable from associates in respect of trade debts	518,027	338,664
Other receivables from subsidiaries	1,846	735
Other receivables from associates	311	249
Bank balances with associates	321,364	382,381
Payable to subsidiaries in respect of trade and other payables	164	90
Payable to associates in respect of trade and other payables	16,853	12,737
Payable to associate in respect of short-term running finance	38	-

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

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 April 24, 2017 by the Board of Directors of the Company.



Asif Rizvi
Chief Executive



Salman Burney
Director

Thal Limited

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2017

	Note	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
(Rupees in thousands)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,017,572	936,399
Intangible assets		9,405	9,262
Investment property		6,883,013	6,948,303
Long-term investments	5	3,398,227	2,909,674
Long-term loans		11,988	15,010
Long-term deposits		14,668	13,995
Long-term prepayments		50,671	50,671
Deferred tax asset - net		42,825	148,651
		<u>11,428,369</u>	<u>11,031,965</u>
CURRENT ASSETS			
Stores, spares and loose tools		99,510	90,581
Stock-in-trade	6	3,421,126	2,824,550
Trade debts		2,019,775	1,048,514
Loans and advances		94,767	53,271
Trade deposits and short-term prepayments		134,246	52,849
Interest accrued		3,201	3,304
Other receivables		11,891	512,123
Short-term investments	7	9,252,974	5,594,911
Income Tax - net		-	296,541
Sales tax refundable		-	34,345
Cash and bank balances		921,995	937,128
		<u>15,959,485</u>	<u>11,448,117</u>
TOTAL ASSETS		<u>27,387,854</u>	<u>22,480,082</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
100,000,000 (June 30, 2016: 100,000,000)			
ordinary shares of Rs.5 each		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital			
81,029,909 (June 30, 2016: 81,029,909)			
ordinary shares of Rs. 5/- each		405,150	405,150
Share deposit money		12	12
Reserves		17,607,051	14,061,440
Equity attributable to equity holders of the parent		18,012,213	14,466,602
Non-controlling interest		6,085,928	5,907,241
		<u>24,098,141</u>	<u>20,373,843</u>
NON-CURRENT LIABILITIES			
Long-term deposits		315,335	311,155
CURRENT LIABILITIES			
Trade and other payables		2,677,407	1,765,523
Short-term borrowings		38	22,790
Deferred income		14,192	6,729
Sales tax payable		42,913	-
Accrued markup		-	42
Income Tax - net	8	239,828	-
		<u>2,974,378</u>	<u>1,795,084</u>
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITIES AND LIABILITIES	9	<u>27,387,854</u>	<u>22,480,082</u>

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



Asif Rizvi
Chief Executive



Salman Burney
Director

Thal Limited

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

Celebrating our
50th
year

Note	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in thousands)		(Rupees in thousands)	
Revenue - net	13,271,203	12,195,006	5,174,552	4,172,712
Cost of sales	(10,205,052)	(9,529,599)	(3,937,615)	(3,158,539)
Gross Profit	3,066,151	2,665,407	1,236,937	1,014,173
Distribution costs	(156,701)	(177,526)	(46,018)	(69,046)
Administrative expenses	(1,032,983)	(924,289)	(360,921)	(296,749)
Other charges	(304,354)	(1,285,439)	(83,165)	(36,817)
	(1,494,038)	(2,387,254)	(490,104)	(402,612)
Other income	3,930,202	1,449,382	620,172	489,785
Operating Profit	5,502,315	1,727,535	1,367,005	1,101,346
Finance costs	(7,427)	(5,701)	(2,648)	(2,167)
	5,494,888	1,721,834	1,364,357	1,099,179
Share of net profit of associates - after tax	587,836	571,676	203,620	199,618
Profit before taxation	6,082,724	2,293,510	1,567,977	1,298,797
Taxation	(1,490,879)	(495,455)	(424,958)	(177,336)
Profit after taxation	4,591,845	1,798,055	1,143,019	1,121,461
Attributable to:				
- Equity holders of the Holding Company	4,315,438	1,539,433	1,048,308	1,029,260
- Non-controlling interest	276,407	258,622	94,711	92,201
	4,591,845	1,798,055	1,143,019	1,121,461
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	53.26	19.00	12.94	12.70

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.


Asif Rizvi
Chief Executive


Salman Burney
Director



Thal Limited

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in thousands)		(Rupees in thousands)	
Profit after taxation	4,591,845	1,798,055	1,143,019	1,121,461
Other comprehensive income				
Items to be reclassified to profit and loss account in subsequent periods:				
Gain / (Loss) on revaluation of available for sale investments	40,964	(31,229)	6,177	(15,327)
Items not to be reclassified to profit and loss account in subsequent periods:				
Share of actuarial loss on remeasurement of defined benefit plans of associates	(492)	(184)	(439)	(90)
Total comprehensive income for the period, net of tax	4,632,317	1,766,642	1,148,757	1,106,044
Attributable to:				
- Equity holders of the Holding Company	4,355,910	1,508,020	1,054,046	1,013,843
- Non-controlling interest	276,407	258,622	94,711	92,201
	4,632,317	1,766,642	1,148,757	1,106,044

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Asif Rizvi
Chief Executive

Salman Burney
Director

Thal Limited

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

Celebrating our
50th
year

	March 31, 2017	March 31, 2016
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,082,724	2,293,510
Adjustments for non-cash charges and other items:		
Depreciation and amortization	308,668	307,992
Amortization of long-term prepayments	-	1,026
Share in profit of associates - after taxation	(587,836)	(571,676)
Finance costs	7,427	5,302
Profit earned on call deposits and short-term investments	(263,974)	(258,195)
Liabilities no longer payable written back	(3,450)	(487)
Gain on revaluation of investments at fair value through profit and loss	(93,909)	(24,550)
Dividend income	(8,314)	(8,029)
Provision for impairment of trade debts	11,225	38,339
Provision for slow moving stock	2,177	-
Provision for retirement benefits	1,617	3,865
Gain on disposal of investments in an associate - METRO Habib Cash & Carry Pakistan (Private) Limited	(2,120,000)	-
Provision for impairment of building	-	249,781
Reversal of Deferred Tax	-	-
Gain on disposal of property, plant and equipment	(262,990)	(3,196)
	(3,009,359)	(259,828)
	3,073,365	2,033,682
(Increase) / decrease in current assets		
Stores, spares and loose tools	(8,929)	4,726
Stock-in-trade	(598,753)	(665,295)
Trade debts	(982,486)	(219,332)
Loans and advances	(41,496)	(1,108)
Trade deposits and short-term prepayments	(81,397)	5,770
Other receivables	500,260	177,737
Increase / (decrease) in current liabilities		
Deferred income	7,463	(3,868)
Trade and other payables	741,760	93,815
Sales tax payable	77,258	12,157
	(386,320)	(595,398)
Cash generated from operations	2,687,045	1,438,284
Finance costs paid	(7,469)	(5,357)
Retirement benefits paid	(2,048)	(5,126)
Income tax paid	(848,684)	(651,392)
Net cash generated from operating activities	1,828,844	776,409
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(408,960)	(132,099)
Long-term loans	3,022	(3,392)
Long-term deposits	(672)	(2,313)
Dividends received	466,926	420,384
Profit received on call deposits and short term investments	255,496	249,993
Long-term investments made during the period	(318,857)	(499,863)
Proceeds from disposal of investment in an associate METRO Habib Cash & Carry Pakistan (Private) Limited	2,120,000	-
Proceeds from disposal of property, plant and equipment	347,256	14,198
Short-term investments - net	(3,523,021)	(1,441,478)
Net cash used in investing activities	(1,058,810)	(1,394,589)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(734,043)	(794,238)
Long-term advance	-	1,000
Long-term deposit	4,180	2,015
Net cash used in financing activities	(729,863)	(791,223)
NET INCREASE IN CASH AND CASH EQUIVALENTS	40,171	(1,409,403)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6,001,336	4,983,277
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6,041,507	3,573,874
Cash and bank balances	921,995	966,033
Short-term investments	5,119,550	2,613,261
Short-term running finance	(38)	(5,420)
	6,041,507	3,573,874

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.


Asif Rizvi
Chief Executive


Salman Burney
Director

Thal Limited

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2017

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

(Rupees in '000)

Balance as at June 30, 2015 (Audited) 405,150 12 67,929 8,702,874 3,334,888 108,508 5,790,139 18,409,500

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

Final dividend @ Rs. 5/= per share for the year ended June 30, 2015 - - - - (405,150) - - (405,150)

Interim dividend @ Rs. 0.375/- per share for the half year ended December 31, 2015 - - - - (303,863) - - (303,863)

Subsidiary Companies

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)

Interim dividend @ Rs. 0.333/- per share for the half year ended December 31, 2015 - - - - - (45,335) (45,335)

Profit for the period	-	-	-	-	1,539,433	-	258,622	1,798,055
Other comprehensive income	-	-	-	-	-	(31,413)	-	(31,413)
Total comprehensive income	-	-	-	-	1,539,433	(31,413)	258,622	1,766,642

Balance as at March 31, 2016 (Un-Audited)

405,150	12	67,929	9,838,874	3,029,308	77,095	5,920,036	19,338,404
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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 revenue reserve - - - - - - - -

Final dividend @ Rs. 6.25/= per share for the year ended June 30, 2016 - - - - (506,437) - - (506,437)

Interim dividend @ Rs. 3.75/- per share for the year half year December 31, 2016 - - - - (303,862) - - (303,862)

Subsidiary Companies

Interim dividend @ Rs. 0.357/- per share for the period ended September 30, 2016 - - - - - (48,535) (48,535)

Interim dividend @ Rs. 0.362/- per share for the half year ended December 31, 2016 - - - - - (49,185) (49,185)

Profit for the period	-	-	-	-	4,315,438	-	276,407	4,591,845
Other comprehensive income	-	-	-	-	(492)	40,964	-	40,472
Total comprehensive income	-	-	-	-	4,314,946	40,964	276,407	4,632,317

Balance as at March 31, 2017 (Un-Audited)

405,150	12	67,929	9,838,874	7,565,057	135,191	6,085,928	24,098,141
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The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



Asif Rizvi
Chief Executive



Salman Burney
Director

Thal Limited

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2017 (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 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 owns a land at Multan road, Lahore.

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

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

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

These subsidiaries have been consolidated in 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 Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the 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, 2016.

3 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this 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, 2016. The Group has adopted certain amended International Financial Reporting Standards which became effective during the period and reported in note 7 to the audited consolidated financial statements for the year ended June 30, 2016. 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	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
(Rupees in thousands)			
Operating fixed assets	4.1	813,219	866,323
Capital work-in-progress	4.2	204,353	70,076
		<u>1,017,572</u>	<u>936,399</u>

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

	Additions at cost		Deletions at book value	
	Nine Months Ended March 31,		Nine Months Ended March 31,	
	2017	2016	2017	2016
	(Un-audited)		(Un-audited)	
(Rupees in thousands)				
Operating fixed assets				
Building on freehold land	1,191	440	-	-
Leasehold land	1,705	-	74,887	-
Plant and machinery	90,541	45,354	5,336	634
Furniture and fittings	1,334	8,660	18	34
Vehicles	10,501	7,305	3,866	5,004
Office and mills equipment	7,478	20,937	159	81
Computer equipment	14,982	7,340	-	81
Jigs and Fixtures	23,132	29,920	-	-
	<u>150,864</u>	<u>119,956</u>	<u>84,266</u>	<u>5,834</u>

4.2 During the period, capital work in progress amounting to Rs. 74.044 million (March 31, 2016 : 38.198 million) was transferred to owned assets.

	Note	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
(Rupees in thousands)			

5 LONG-TERM INVESTMENTS

Associates - stated as per equity method

Quoted

Indus Motor Company Limited	1,656,765	1,556,769
Habib Insurance Company Limited	48,002	41,856
Agriauto Industries Limited	269,488	247,946
Shabbir Tiles and Ceramics Limited	23,020	24,762
ThalNova Power Thar (Private) Limited	312,071	26,786

Un-Quoted

METRO Habib Cash & Carry Pakistan (Private) Limited (MHCCP) 5.1	-	-
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2,309,346

1,898,119

Other investments - available for-sale

Quoted - at fair value

Habib Sugar Mills Limited	92,169	69,710
Dynea Pakistan Limited	53,513	37,173
GlaxoSmithKline (Pakistan) Limited	491	451
Habib Bank Limited	17,556	12,865
Allied Bank Limited	17,091	16,357
TPL Properties Limited	9,200	-

5.2

190,020

136,556

Un-Quoted - at cost

Sindh Engro Coal Mining Company Limited	898,861	862,499
TPL Properties Limited	-	12,500

5.2

898,861

874,999

3,398,227

2,909,674

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- 5.1** As described in Note 11.5 to the audited consolidated financial statements for the year ended June 30, 2016, the Group held a put option with respect to its holding in Metro Habib Cash & Carry Pakistan (Private) Limited (MHCCP) whereby, if MHCCP does not achieve certain specified financial performance targets, the Group may require its parent, Metro Cash & Carry International Holding BV (Metro BV) to acquire the shares of MHCCP at a price to be determined on the basis of a predefined mechanism.

The Holding Company exercised the put option on November 15, 2016 at a price of Rs. 2,120 million as already notified to the Pakistan Stock Exchange.

- 5.2** During the current period, the shares of TPL Properties Limited were quoted on the Pakistan Stock Exchange.

	Note	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
(Rupees in thousands)			
6 STOCK-IN-TRADE			
Raw material			
In hand		1,796,055	1,651,970
In transit		518,472	475,437
		<u>2,314,527</u>	<u>2,127,407</u>
Work-in-process		189,476	213,115
Finished goods			
In hand		914,754	484,028
In transit		4,546	-
Provision for obsolescence and shrinkage		(2,177)	-
		<u>917,123</u>	<u>484,028</u>
	6.1	<u>3,421,126</u>	<u>2,824,550</u>

- 6.1** This includes items amounting to Rs.498,363 million (June 30, 2016 : Rs. 504,582 million) carried at net realizable value. [Cost Rs. 550.853 million (June 30, 2016 : Rs. 554.813 million)]

7 SHORT TERM INVESTMENTS

- 7.1** This represents investment in Term Deposit Receipts amounting to Rs. 5,043.853 million (June 30, 2016: Rs. 4,633 million), Government Treasury bills amounting to Rs. 993.583 million (June 30, 2016: 744.729 million) and mutual funds amounting to Rs. 3,215.538 million (June 30, 2016: 217.113).
- 7.2** Term deposit receipts include Rs. 4,000.032 million (June 30, 2016: Rs. 2,197 million) maintained with Habib Metropolitan Bank Limited, related party.

	Note	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
(Rupees in thousands)			
8 INCOME TAX - Net			
Group Tax Relief adjustments	8.1	(593,466)	(593,466)
Group Taxation adjustments	8.2	(5,797)	(278,440)
Income Tax provision less tax payments - net		<u>839,091</u>	<u>575,365</u>
		<u>239,828</u>	<u>(296,541)</u>

- 8.1** In terms of the provisions of Section 59B of the Income Tax Ordinance, 2001 (the Ordinance), a subsidiary company may surrender its tax losses in favour of its Holding Company for set off against the income of its Holding Company subject to certain conditions as prescribed under the Ordinance.

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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.

- 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 2017.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

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

- 9.1.1** Letter of guarantees issued by banks on behalf of the Group amounts to Rs. 2,263.962 million (June 30, 2016 : Rs. 2,138.947 million).

- 9.1.2** Post dated cheques issued to collector of Customs amounts to Rs. 110.530 million (June 30, 2016 : Rs. 155.254 million)

9.2 Commitments

- 9.2.1** Letter of credits outstanding for raw material and spares amounts to Rs. 1,269,726 million (June 30, 2016 : Rs. 1,350,969 million).

- 9.2.2** Commitments in respect of capital expenditure amounts to Rs. 160.355 (June 30, 2016: Rs. 114.614 million).

- 9.2.3** Commitments for rentals under ljarah agreements in respect of vehicles amount to Rs. 18.475 million (June 30, 2016 : Rs. 14.533 million).

- 9.2.4** Commitments for rentals under operating lease agreements in respect of Land amount to Rs. 2,894.265 million (June 30, 2016 : Rs. 2,909.376 million)

10 OTHER INCOME

Income from financial assets

	Nine Months Ended	
	March 31, 2017	March 31, 2016
	(Un-audited)	
	(Rupees in thousands)	
Dividend income	8,314	8,029
Profit earned on call deposits and short-term investments	263,974	256,411
Gain on revaluation / redemption of investments		
at fair value through profit and loss	93,909	30,329
Others	5,088	2,170
	371,285	296,939

Income from non-financial assets

Gain on disposal of investment in an associaite - MHCCP	10.1	2,120,000	-
Others		1,438,917	1,152,443
		3,558,917	1,152,443
		3,930,202	1,449,382

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- 10.1** Represents gain on disposal of investment in MHCCP amounting to Rs.2,120 million (March 31, 2016: Nil) as a consequence of exercising the put option as explained in note 5.1 to these consolidated condensed interim financial statements.

		Nine Months Ended	
		March 31, 2017	March 31, 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		4,315,438	1,539,433
		Number of shares in thousands	
Weighted average number of ordinary shares of Rs. 5/- each in issue		81,030	81,030
		Rupees	
Basic and diluted earnings per share		53.26	19.00

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:

Relationship	Nature of transactions	Nine Months Ended	
		March 31,	March 31,
		2017	2016
		(Un-audited)	
(Rupees in thousands)			
Associates	Sales	7,358,942	7,049,456
	Professional Services rendered	157,844	103,915
	Rental Income on properties	1,092,787	1,012,824
	Professional Services acquired	2,517	-
	Insurance premium	25,409	22,334
	Purchase of assets	9,386	7,434
	Purchase of goods	98,128	156,148
	Insurance claim received	1,273	228
	Mark-up and bank charges paid	1,878	3,450
	Profit received	188,781	241,835
	Supplies purchased	17,541	3,228
	Rent Paid	1,672	1,549
Employee benefit plans	Contribution to provident fund	27,336	27,283
	Contribution to retirement benefit fund	3,837	4,113
Key management personnel	Key management personnel compensation	161,135	150,492

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	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
	(Rupees in thousands)	
Balances		
Receivable from associates in respect of trade debts	538,066	350,099
Other receivables from associates	5,596	484
Long-term deposit with associates	2,005	291,786
Bank balances with associates	661,295	864,197
Payable to associates in respect of trade and other payables	22,130	12,737
Payable to associate in respect of short-term borrowings	38	-

- 12.1** 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

Runners in thousands

SALES REVENUE	9,362,729	8,495,872	3,795,911	3,028,772	267,925	805,064	(95,362)	(134,702)	13,271,203	12,195,006
SEGMENT RESULT	2,291,369	2,023,138	495,273	376,284	765,775	715,578	-		3,552,417	3,115,000

Administrative & distribution costs
Other income
Operating profit
Finance cost
Other charges
Share in profit of associates
Taxation

Runners in thousands

SALES REVENUE	3,446,167	3,035,601	1,669,799	1,107,249	92,462	78,931	(33,876)	(49,069)	5,174,552	4,172,712
SEGMENT RESULT	911,039	736,335	232,362	179,226	256,113	252,069	-		1,399,514	1,167,630

- Administrative & distribution costs
- Other income
- Operating profit**
- Finance cost
- Other charges
- Share in profit of associates
- Taxation

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

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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 rearrangement to report.

16 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 24, 2017 by the Board of Directors of the Holding Company.



Asif Rizvi
Chief Executive



Salman Burney
Director

کمپنی (ایس ای سی ایم سی) کے ذریعے چلائی جانے والی مائن سے حاصل کردہ دیگناٹ کول پر انحصار کرے گا۔

کمپنی نے اپنے مکمل ملکیتی ذیلی ادارے تھل پاور (پرائیویٹ) لمیٹڈ کے ذریعے ایک جے وی پروجیکٹ کمپنی یعنی تھل نووا پاور تھر پرائیویٹ لمیٹڈ ("تھل نووا") پروجیکٹ کی تشکیل کے لئے قائم کی ہے۔

تھل نووا نے پرائیویٹ پاور انفراسٹرکچر بورڈ (پی پی آئی بی) سے لیٹر آف انٹینٹ (LOI) اور لیٹر آف سپورٹ (LOS) حاصل کر لیا ہے۔ نیشنل الیکٹرک پاور ریگولیٹری اتھارٹی (NEPRA) نے جزییشن لائسنس جاری کر دیا ہے اور پروجیکٹ کمپنی کو تھر کول پر اپ فرنٹ میرف بھی تفویض کر دیا ہے۔ تھل نووا نے سندھ انوائرمینٹل پروٹیکشن ایجنسی (SEPA) کی جانب سے سندھ عدم اعتراض (NOC) بھی حاصل کر لیا ہے۔ چائنا مشینری اینڈ انجینئرنگ کارپوریشن کا بحیثیت ای بی سی کنسٹرکٹر تقرر کر دیا گیا ہے۔

پروجیکٹ کی مجموعی لاگت لگ بھگ 500 ملین امریکی ڈالر ہے۔ ابتدائی ترقیاتی اخراجات اور معاہدے تھل نووا کی جانب سے انجام دیئے جا رہے ہیں اور اس میں سرمایہ کاری مساوی طور پر جے وی اے پاورز کی جانب سے کی جا رہی ہے۔ اگرچہ پروجیکٹ ملکی وسائل پر منحصر مستحکم بنیاد کا حامل ہے اور اسے متعلقہ حکومتوں کی جانب سے تھل نووا سپورٹ اور حوصلہ افزائی حاصل ہے پھر بھی اسے بروقت فنانشل کلوز کے حصول میں کئی چیلنجوں کا سامنا کرنا پڑا ہے۔ تھل نووا پروجیکٹ کے تمام معاہدوں کی تکمیل اور پروجیکٹ کے فنانشل کلوز محفوظ بنانے میں فعال طور پر سرگرم ہے۔

اظہار تشکر

آخر میں ہم اللہ تعالیٰ کے بے حد شکر گزار ہیں کہ اس نے ہمیں چیلنج کے وقت میں اپنی رحمت سے نوازا۔ ہم اپنے تمام کسٹمرز، ڈیلرز، مینکریز اور جوائنٹ ونچرز اور ٹیکنیکل پارٹنرز کے مسلسل تعاون اور کمپنی پر ان کے اعتماد کو سراہتے ہیں۔ ہم اپنے ٹیم ممبران کی کاوشوں کے بھی معترف ہیں جنہوں نے ان نتائج کے حصول کیلئے انتھک جدوجہد کی۔

مخانب بورڈ



آصف رضوی

چیف ایگزیکٹو آفیسر

کراچی:

مورخہ: 24 اپریل 2017

30 ستمبر 2016 کو ختم ہونے والے سال کیلئے ایم ایچ سی سی پی آڈٹ شدہ مالیاتی حسابات پر منحصر، جن کی منظوری ایم ایچ سی سی پی، کے بورڈ نے 28 نومبر 2016 کو دی تھی، تھل لمیٹڈ کے بورڈ نے ایم ایچ سی سی پی کے 201,529,290 شیئرز تھل لمیٹڈ، میٹرو بی وی (Metro BV) کی جانب سے باہمی رضامندی سے طے کردہ نرخوں پر فروخت کرنے کا آپشن استعمال کرنے کا فیصلہ کیا۔

بورڈ کے فیصلے کے مطابق تھل لمیٹڈ نے اپنا یہ اختیار استعمال کیا اور 19 دسمبر 2016 کو 2.12 بلین روپے مالیت کی اپنی شیئر ہولڈنگ فروخت کر دی اور 201,529,290 شیئر میٹرو بی وی کو منتقل کرتے ہوئے 1.84 بلین روپے کا نفع از ٹیکس منافع ایک بار حاصل کیا۔

پاور سیکٹر میں سرمایہ کاری

سندھ اینگروکول مائننگ کمپنی لمیٹڈ

ایس ای سی ایم سی حکومت سندھ، تھل لمیٹڈ، اینگرو پاور جن لمیٹڈ، حب پاور کمپنی لمیٹڈ، حبیب بینک لمیٹڈ، سی ایم ای سی تھر مائننگ انویسٹمنٹس لمیٹڈ اور ایس پی آئی مکنڈ ونگ کے مابین ایک جوائنٹ وینچر ہے۔ یہ تھرکول بلاک-II میں پاکستان کے پہلے اوپن پٹ مائننگ پروجیکٹ کو تیار کرنے میں سرگرم عمل ہے۔ پروجیکٹ نے 4 اپریل 2016 کو اپنا فنانشل کلوز حاصل کیا۔

یہ پروجیکٹ زیر تعمیر ہے اور تکمیل کا مرحلہ شیڈول سے آگے ہے۔ آج کی تاریخ تک 29 M BCM کا غیر ضروری بوجھ صاف کر دیا گیا ہے اور کان 72 میٹرز کی گہرائی تک پہنچ چکی ہے۔ ایفگولنٹ ڈسپوزل لائن اور لیٹ بینک آؤٹ فال ڈریج اسکیم کے متعلقہ انفراسٹرکچر پروجیکٹس بھی ممکنہ طور پر شیڈول کے مطابق مکمل کر لئے جائیں گے۔

پروجیکٹ کے پہلے مرحلے کے لئے تھل لمیٹڈ کے بورڈ آف ڈائریکٹرز نے 36.1 ملین امریکی ڈالر کے مساوی پاک روپے میں مجموعی سرمایہ کاری کی منظوری دی تھی جس میں 24.3 ملین امریکی ڈالر کی ایکویٹی سرمایہ کاری، 5 ملین امریکی ڈالر برائے کاسٹ اووررن اور 6.8 ملین امریکی ڈالر برائے ڈپتھر سروسنگ ریزرو بھی شامل ہیں۔ تاحال کمپنی 899 ملین روپے سرمایہ کاری کر رہی ہے جو 8.70 ملین امریکی ڈالر کے مساوی ہے۔

تھل پاور (پرائیویٹ) لمیٹڈ

کمپنی نے تھر سندھ میں واقع 330 میگا واٹ مائن ماؤتھر 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 اینگروکول مائننگ

میکرو-حبیب پاکستان لمیٹڈ (ایم ایچ پی ایل)

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

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

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

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

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

31 مارچ 2017 کو ختم ہونے والی سہ ماہی کے دوران ایچ ایم پی ایل نے مجموعی طور پر 123 ملین روپے کے عبوری منافع منقسمہ کا اعلان کیا۔

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

اے۔ون انٹر پرائزز (پرائیویٹ) لمیٹڈ (اے۔ون)

اے۔ون تھل لمیٹڈ کا مکمل ذیلی ادارہ ہے۔ اے۔ون کی ملتان روڈ، لاہور میں واقع اراضی لاہور ڈیولپمنٹ اتھارٹی (ایل ڈی اے) کی جانب سے میٹرو اور نچ لائن پروجیکٹ کیلئے حاصل کی گئی تھی۔ اے۔ون نے اپنی اراضی کے لئے ریلیف ادائیگی کے حصول کے سلسلے میں ایک رٹ پیشین داخل کی جس کے بعد ایل ڈی اے نے نوٹیفیکیشن کے مطابق تمام واجب الادا زر تلافی کی ادائیگی کر دی ہے اور یہ قانونی مقدمہ خوش اسلوبی سے طے کر لیا گیا ہے۔

میٹرو حبیب کیش اینڈ کیری پاکستان (پرائیویٹ) لمیٹڈ (ایم ایچ سی سی پی)

30 جون 2016 کو ختم ہونے والے سال کیلئے تھل لمیٹڈ کے آڈٹ شدہ مالیاتی حبابات کے نوٹ 10.3 کے مطابق جہاں تھل لمیٹڈ نے میٹرو حبیب کیش اینڈ کیری پاکستان (پرائیویٹ) لمیٹڈ (ایم ایچ سی سی پی) میں اپنی ہولڈنگ کے سلسلے میں ایک آپشن رکھا تھا کہ اگر ایم ایچ سی سی پی مقررہ مالیاتی کارکردگی کے اہداف حاصل نہ کر پائے تو تھل لمیٹڈ کو میٹرو کیش اینڈ کیری انٹرنیشنل ہولڈنگ نی وی (Metro BV) کے حصول کیلئے ایم ایچ سی سی پی کے شیئرز اس نرخ پر حاصل کر سکتا ہے جس کا تعین ایک پہلے سے متعین میکنزم کی بنیاد پر کیا جائے۔

سال کیلئے آؤٹ لکٹ مثبت رہے گا جیسا کہ تمام اشاریے ظاہر کرتے ہیں کہ سال کیلئے ڈیمانڈ انتہائی مستحکم رہے گی اور کاروبار اسی رفتار سے سرمائے میں اضافہ کرتا رہے گا۔

پیپر سیک بزنس

سیمنٹ کی صنعت نے گزشتہ سال کی اسی مدت کے مقابلے میں وائی ٹی ڈی بنیاد پر تقریباً 6.9 فیصد کی صحتمندانہ شرح نمو رجسٹرڈ کی تاہم ہمارا سیمنٹ کے بیگز کا کاروبار مینوفیکچرنگ کے معاملات اور نئے آلات کی تنصیب میں تاخیر کے باعث زیر جائزہ مدت کے دوران دباؤ کا شکار رہا۔ بزنس نے زیرو ڈیوٹی پرائف ٹی اے کے تحت تیار شدہ بیگز کی درآمدات کی وجہ سے مختلف اقسام کے بیگز کے آرڈرز بھی ضائع کئے جبکہ ہم اپنے خام مال پر بلند تر ڈیوٹی ادا کر رہے ہیں۔ یہ شعبہ اس صورت حال پر کنٹرول اور معاملات طے کرنے کیلئے متعلقہ سرکاری محکموں کے ساتھ رابطے میں ہے۔

آگے بڑھتے ہوئے یہ شعبہ مثبت بہتری کی حصول کی امید رکھتا ہے جبکہ مالی سال کی آخری سہ ماہی میں داخل ہو رہا ہے۔ صنعتی بور یوں اور ایس ایل (SOS) کیلئے حجم معیشت میں مناسب ترقی کے باعث گزشتہ سال کے مقابلے میں بتدریج بہتری کی جانب گامزن ہے۔

لیمینٹس بزنس

زیر جائزہ مدت کے دوران سیلز گزشتہ سال کی اس مدت کے مقابلے میں 12.1 فیصد تک کم ہو گئیں۔ اس کی بنیادی وجہ ٹیکنیکل گرڈ میلا مائٹ اور لیمینٹ بورڈز مارکیٹ کی طلب میں کمی تھی۔ اس شعبے کا مقصد اپنی پروڈکٹس کیلئے بہتر قیمت فروخت کا حصول ہے تاہم مارکیٹ میں موجود چند دیگر کمپنیوں کی جانب سے غیر اخلاقی کاروباری ہتھکنڈوں کے باعث اس شعبے کو چیلنجز کا سامنا رہا اور نرخوں میں مسابقت اور کم حجم جیسے مسائل درپیش رہے۔

لیمینٹس بزنس کا منصوبہ ہے کہ منافع کی سطح پر کسی مفاہمت کے بغیر قیمت فروخت کی ری پوزیشننگ کے ذریعے اپنا سیلز کا حجم بڑھائے۔ مزید برآں نئی مصنوعات اور ٹولوں کا اضافہ کر کے مارکیٹ شیئر کو بڑھایا جائے۔ ہم چوتھی سہ ماہی میں عمومی گریڈ کے میلا مائٹ میں بہتر آرڈرز کی امید بھی رکھتے ہیں۔

ذیلی ادارے

تھل بوش کو پاکستان (پرائیویٹ) لمیٹڈ

مالی سال 2016-17 کی تیسری سہ ماہی کمپنی کیلئے رواں سال کی پہلی دوسہ ماہیوں کے مقابلے میں بہتر رہی تاہم صارفین کی جانب سے کم طلب کے باعث سیلز کے طے شدہ اہداف حاصل نہیں کئے جاسکے۔

آپریٹنگ کی جانب تمام صارفین کی جانب سے ضروریات کسی بھی نقص کے بغیر بروقت پوری کی گئیں اور پورے سال کمپنی کو صارفین کی جانب سے گرین زون میں ریٹ کیا گیا۔ پیداواری کارکردگی بہتر بنانے کا نزن اور اپنے ٹیم ممبران کو کام کرنے کا محفوظ ماحول فراہم کرنے کے ضمن میں توجہ جاری رکھی گئی۔

حکومت چین، تھائی لینڈ اور ترکی کے ساتھ فری ٹریڈ ایگریمنٹس (FTAs) پر بات چیت کا سلسلہ جاری رکھے ہوئے ہے۔ اس سلسلے میں انتظامیہ نے اپنا موقف بھی پیش کر دیا ہے جس سے آٹو وینڈر رائڈسٹری کو تحفظ ملے اور اس معاملے پر مزید پیشرفت بھی جاری ہے۔

نئی آٹو موٹیوڈ پولیٹ پالیسی کے تحت جس سے ملک میں نئے آٹو موٹیوڈ اداروں کیلئے پرکشش مراعات حاصل ہوں گی چند نئی او ای ایمز (OEMs) نے اسمبلنگ پلانٹس کے قیام میں دلچسپی ظاہر کی ہے اور حکومت کے ساتھ بات چیت کا سلسلہ جاری ہے۔ ہم متوقع طور پر آئندہ چند سالوں میں تکمیل حاصل کر لیں گے اور ہمارے بنیادی صارفین کے حجم پر اثرات مرتب کریں گے۔

2016-17 کی آخری سہ ماہی میں فروخت ممکنہ طور پر گزشتہ سال کی اسی مدت کے مطابق رہے گی۔ یہ ہمارے صارفین میں سے ایک ماڈل کا فیڈ آؤٹ ہے تاہم جس کے اثرات جزوی طور پر ہمارے ایک اور صارف کی جانب سے متعارف کرائے گئے ایک نئی کار ماڈل کے لئے بڑھتی ہوئی طلب کے ذریعے اثر انداز ہوں گے۔ علاوہ ازیں تجارتی گاڑیوں کے شعبے میں انٹرکنٹینٹ سولوشنز میں طلب بڑھنے کے مثبت اثرات ظاہر ہوئے اگرچہ یہ مجموعی سیکڑ کے صرف 5 فیصد حصے پر مشتمل ہے۔

انتظامیہ معیار، صحت، سیفٹی اور انوائرنمنٹ بہتر بنانے کے لئے اقدامات جبکہ کاروباری عمل کی مستقل بہتری کے ذریعے لاگت کو محفوظ کرنے پر توجہ دیتی رہے گی۔

تعمیراتی سامان اور اس سے متعلق مصنوعات کا شعبہ

بلڈنگ میٹریل اور منسلک مصنوعات کے شعبے کا سیکڑ ریونیو 31 مارچ 2017 کو ختم ہونے والی 9 ماہ کی مدت کے دوران 3.73 بلین روپے رہا، اس کے مقابلے میں گزشتہ سال کی اس مدت میں یہ رقم 3.03 بلین روپے تھی جس کے نتیجے میں 23 فیصد اضافہ ہوا۔

جوٹ برنس

جوٹ برنس نے 9 ماہ کی مدت کے دوران مثبت رجحان برقرار رکھا اور اس کا مارکیٹ شیئر بھی بہتر ہوا۔ اس شعبے نے پیداواری کفایت شعاری، تنخواہ اور دیگر اخراجات کے حجم میں کمی اور انوینٹری سطحوں پر توجہ دی جس کے مثبت نتائج مرتب ہوئے۔

تھل نے گندم کیلئے پیکیجنگ میٹریل کے ایک مرکزی سپلائر کی حیثیت برقرار رکھی اور گزشتہ سال کے مقابلے میں کمزیری اور ذخائر کے باعث اناج کی یوریوں کی بلند ترین طلب کو پورا کرنے کا حامل رہا۔

اس شعبے نے دیگر شعبوں میں طلب بڑھنے، نئے صارفین کی شمولیت اور مختلف مارکیٹوں میں برآمدات بڑھانے کے ضمن میں بہتر شرح نمونہ ظاہر کی۔

تھل لیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

معزز شیئر ہولڈرز

بورڈ آف ڈائریکٹرز کی جانب سے میں بمسرت 31 مارچ 2017 کو ختم ہونے والی سہ ماہی کے ڈائریکٹرز کا جائزہ غیر آڈٹ شدہ مجموعی مالیاتی حسابات پیش کر رہا ہوں۔

فنانس کی خاص خاص باتیں

روپے بلین میں		
برائے مدت ختمہ 31 مارچ 2016	برائے مدت ختمہ 31 مارچ 2017	
10,896	12,501	سیلز
1,976	4,583	قبل از ٹیکس منافع
1,517	3,434	بعد از ٹیکس منافع
18.73	42.38	فی شیئر آمدنی (روپے میں)

کارکردگی کا عمومی جائزہ

31 مارچ 2017 کو ختم ہونے والی 9 ماہ کی مدت کے دوران سیلز ریونیو 12.50 بلین روپے تھا اس کے مقابلے میں گزشتہ سال کی اسی مدت میں یہ رقم 10.89 بلین روپے تھی جس سے 15 فیصد اضافہ ظاہر ہوتا ہے۔ اس مدت کیلئے منافع بعد از ٹیکس گزشتہ سال کی اسی مدت کے مقابلے میں بڑھ کر 1.93 بلین روپے ہو گیا جس کی بنیادی وجہ میٹر و حبیب کیش اینڈ کیری پاکستان (پرائیویٹ) لمیٹڈ میں شیئرز کی ڈائی ویسمنٹ پر حاصل ہونے والا فائدہ تھا۔ بنیادی اور خالص شدہ آمدنی فی شیئر (ای پی ایس) 42.38 روپے تھی جو گزشتہ سال کی اسی مدت میں 18.73 روپے رہی تھی۔

کاروبار کی مختصر صورتحال۔ انجینئرنگ کا شعبہ

31 مارچ 2017 کو ختم ہونے والی 9 ماہ کی مدت کے دوران شعبہ انجینئرنگ کا سیلز ریونیو 9.36 بلین روپے تھا اس کے برخلاف گزشتہ سال کی اسی مدت میں یہ 8.50 بلین روپے رہا تھا جس کے نتیجے میں 10 فیصد اضافہ ظاہر ہوا۔ آؤٹنڈسٹری نے گزشتہ سال کی اسی مدت کے مقابلے میں 5 فیصد کمی رجسٹرڈ کی جس کی وجہ پنجاب گورنمنٹ کی اپنا روزگار ٹیکسی اسکیم کا موقوف ہو جانا تھا تاہم شعبہ انجینئرنگ ہمارے ایک مرکزی صارف کی جانب سے ایک نئے مڈل کے متعارف کرائے جانے کے باعث اپنی فروخت انتہائی طور پر بڑھانے کیلئے بدستور کوشاں ہے۔

Thal Limited

Corporate Information

Board of Directors

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

Chief Financial Officer

Shahid Saleem

Company Secretary

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
Asif Rizvi	Member
Ali S. Habib	Member

External Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisors

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

Tax Advisors

EY Ford Rhodes
Chartered Accountants

Bankers

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

Registered Office

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

Share Registrar

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P.E.C.H.S.,
Sharaf-e-Faisal, Karachi,
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Website: www.famco.com.pk