

Thal Limited

Condensed Interim Financial Information
For the Period Ended March 31, 2016
(Un-audited)

Celebrating our
50th
year





Thal Limited

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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, 2016, along with the unaudited condensed financial statements.

Financial Highlights

	Rupees in Millions	
	For the period ended March 31, 2016	For the period ended March 31, 2015
Sales	10,896	10,945
Profit Before Taxes	1,976	1,988
Profit After Taxes	1,517	1,488
Earnings Per Share (Rs.)	18.73	18.36

Performance Overview:

Profit Before Tax of the Company was almost flat at Rs. 1.976 billion compared to the corresponding period last year despite the impairment of loan to Makro Habib Pakistan Limited (MHPL) of Rs. 588 million to discharge its liability to METRO Habib Cash & Carry Pakistan (Pvt) Limited (MHCCP). The impairment charge was largely offset by higher sales to automobile manufacturers and higher dividend income received from subsidiaries and associates.

The basic and diluted Earnings per Share (EPS) for the period under review was Rs. 18.73 compared to Rs. 18.36 in the corresponding period last year.

Business Brief – Engineering Segment

The Engineering Segment of the Company achieved a turnover of Rs 8.5 billion as compared with Rs 7.4 billion in the corresponding period last year, an increase of 14%.

The auto assembling industry in Pakistan exhibited a minor decline of 1.0% in volumes during the third quarter of 2015-16 compared to the same quarter last year. This was mainly on account of the discontinuation of Punjab Government's Taxi Scheme. However, with improving economic conditions and enhanced auto financing, the demand for cars has continued to improve, leading to a growth of 11% over the corresponding quarter last year, excluding the taxi scheme. Used car imports continue to adversely impact the auto industry registering an increase of around 70% to 32,452 units during first 9 months of the current year compared to the same period last year.

The new Automotive Development Policy 2016-21 has been announced by the Government, which provides lucrative incentives for new automotive entrants in the country, including reduced duty rates for import of CKD kits for 5 years and a one-off duty-free import of plant & machinery for setting up manufacturing facilities in Pakistan. However the same incentives have not been provided to the existing automotive assemblers for introducing new models, which will put the existing assemblers at a disadvantage. Additionally, no change has been made to the used car import policy which would continue to be damaging for the automotive industry. An increase in custom duty on the import of sub components used by the automotive vendor industry from 5% to 10% and the imposition of an additional 15% Regulatory Duty on the import of some raw materials and components will also have an adverse impact and will be detrimental for the automotive vendor industry.

The Engineering Segment continued to perform better than expected and contributed 17% growth in profit after tax for the Company compared to the corresponding period of last year. It is worth mentioning that the segment effectively managed the challenge to enhance production to cater for the higher demands of the assemblers.



Thal Limited

Outlook

In line with the 3rd Quarter performance, the next Quarter is expected to improve further owing to continued demand for cars. The Engineering Segment has been successful in coping up with the increased demands of its customers and is now working at enhanced capacity utilization levels and is confident that it will continue to demonstrate a healthy performance. However, discussions on FTA & PTA continue with various countries and may have an adverse impact on the auto business on a medium to long term basis. The Company is making all efforts to work with the Government to involve all stakeholders before finalizing FTA & PTA.

Business Brief – Building Material & Allied Products Segment

The Building Material & Allied Products Segment of the Company achieved a turnover of Rs. 3 billion as compared to Rs. 4 billion, a decline of 25% over the corresponding period of last year.

Jute Operations

The period remained a challenge for the domestic jute industry. After a ban of five months, the Government of Bangladesh removed the ban on export of raw jute on April 3, 2016. However, the price of raw jute continues to increase and may pose a renewed challenge in the later part of the year.

The Company is confident in overcoming the challenge and to provide sustainable growth to the business. As part of its strategy, the Company is optimizing its production to effectively utilize raw jute as per availability and is continuously improving cost efficiency at every level of its operation.

The business expects sales growth in the forthcoming wheat season for local sales and improvement in the export markets.

Papersack Operations

The Papersack Business continues to have positive momentum going into the final quarter, with the cement industry witnessing a growth of 9.9% on a YoY basis in total dispatches, with expectations of sustained demand for the rest of the year.

Keeping in mind the changing requirement of our customers, the Company is planning to upgrade its printing capability and improve bag quality. To achieve better quality & printing, the Company is making a capital expenditure.

To create more value for the business, the management is making efforts to expand its customer base and has made considerable inroads in the packaging of industrial products like gum, petro carbon, flour, etc. Furthermore, continuous improvements in the quality standards have resulted in attracting global fast food franchises operating in Pakistan in choosing the Company as their preferred supplier of paper bags, that are both environmentally friendly and bio-degradable.

We anticipate that the demand for papersacks to be sustained across our customer portfolio. On the other hand, the benefit of lower oil prices will benefit the competing woven polypropylene industry considerably, and may lead to price cutting for a larger share of the market.

Laminates Operations

Although the market remained volatile, there have been some improvements in the overall sentiments, and therefore, the business has witnessed a positive trend in the quarter. Going forward, the Company expects to gain further momentum in the business.

Due to the instability in neighboring countries/region, the export markets have not performed as expected. The Business is making efforts to find new markets for its products.

In the local market, FORMITE continues to face intense competition from the undocumented segment and the management is countering this aspect by focusing on premium and quality conscious customers, who continue to patronize the FORMITE products due to its range, quality, diversity and after sales service.

Thal Limited



The business outlook is positive and the growth momentum of the previous quarter will continue for the remainder of the year.

Subsidiaries:

Thal Boshoku Pakistan (Private) Limited

The Company has achieved increased sales and its profit before tax was higher than the corresponding period of last year by Rs. 38.5 million. This was mainly due to increased customer demand together with the strict control on operating costs.

During the third quarter, the Company was awarded three Certifications from URS. These are (1) Quality Management System (ISO 9001); (2) Environment Management System (ISO 14001); and (3) Occupational Health & Safety Assessment (OHSAS 18001).

The Company's focus remained on productivity improvement and control on wastages. All customer supplies requirement were met in time with zero defect and the business was rated well by the customer throughout the quarter.

Projections for 2016 looks very promising and the business envisages to carry on the upward trend of performance.

Makro-Habib Pakistan Limited

The Honorable Supreme Court of Pakistan dismissed the Review Petition and as a consequence the Saddar store of Makro-Habib Pakistan Limited (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. 792 million to discharge its obligation to MHCCP under the operation agreement with MHCCP.

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 last 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 respondent in AWT's petition.

Habib METRO Pakistan (Private) Limited

The main business of Habib METRO Pakistan (Private) Limited (HMPL) is to manage properties; and over 90% of the revenue is generated from rental income. The Company's holding is 60%. During the quarter under review, HMPL's revenue was Rs. 375 million and profit after tax was Rs. 193 million.

During the quarter, HMPL paid interim dividend amounting to a total of Rs. 113 million for the second quarter. The Board of Directors in their meeting for the third quarter held on April 11, 2016 declared interim cash dividend of Rs. 0.341 per share, which is Rs. 116 million.

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

Investment in Sindh Engro Coal Mining Company Limited (SECMC)

The Financial Close of SECMC was achieved on April 5, 2016. Thal Ltd. further injected Rs. 502 million in cash taking its total investment in SECMC to Rs. 862 million for 12.8% ordinary shareholding. Besides equity injection, it also issued an equity SBL for Rs. 2.083 billion.

Preliminary work at the site has started for setting up the temporary facility for accommodation at both mining and power site.

Joint Venture Agreement

The Board of Directors approved that the Company execute a Joint Venture Agreement with M/s Novatex Limited for collaboration to develop a 330 MW Coal-fired Power Generation Plant at Thar, Sindh.

Baluchistan Laminates Division

The management of the Company had received an unsolicited indicative offer from Dynea Pakistan Limited to acquire the assets of the Company's laminates manufacturing business commonly known as Baluchistan Laminates Division. Later, a revised offer was received from Dynea which the Company's Board decided to decline, as it was not acceptable.

Resignation of Director & Induction of a new Director

Mr. Mazhar Valjee has resigned from the Board with effect from February 25, 2016. The Board appreciated the valuable contribution made by Mr. Valjee over a span of 22 years. The Chairman wished him well in his future endeavors.

Mr. M. Salman Burney has been appointed as Director in place of Mr. Mazhar Valjee with effect from February 25, 2016. The Chairman congratulated Mr. Burney on his appointment.

Acknowledgement

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 and 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: April 27, 2016.

Thal Limited

CONDENSED INTERIM BALANCE SHEET

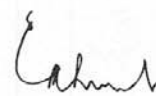
AS AT MARCH 31, 2016



	Note	March 31, 2016 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	598,221	599,204
Intangible assets		7,728	8,256
Investment property		1,018	1,021
Long-term investments	5	4,536,465	4,065,195
Long-term loans and deposits		16,667	13,124
Long-term prepayments		-	-
Deferred tax asset - net		303,812	84,253
		<u>5,463,911</u>	<u>4,771,053</u>
CURRENT ASSETS			
Stores, spares and loose tools		79,936	84,299
Stock-in-trade	6	3,137,482	2,295,029
Trade debts		1,324,178	1,118,354
Loans, advances, deposits, prepayments and other receivables		187,634	106,165
Short-term investments	7	2,641,677	3,104,278
Accrued profit		2,809	3,911
Income Tax - net	8	140,833	139,141
Sales tax refundable		-	-
Cash and bank balances		567,947	507,726
		<u>8,082,496</u>	<u>7,358,903</u>
TOTAL ASSETS		<u>13,546,407</u>	<u>12,129,956</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		<u>500,000</u>	<u>500,000</u>
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>11,143,832</u>	<u>10,366,720</u>
		<u>11,548,982</u>	<u>10,771,870</u>
NON-CURRENT LIABILITIES			
Long term deposits		1,624	1,714
CURRENT LIABILITIES			
Trade and other payables		1,960,264	1,326,002
Short-term borrowings		5,381	14,556
Accrued mark-up		-	55
Income Tax - net		-	-
Sales tax payable		30,156	15,759
		<u>1,995,801</u>	<u>1,356,372</u>
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITIES AND LIABILITIES		<u>13,546,407</u>	<u>12,129,956</u>

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


Asif Rizvi
Chief Executive


Sohail P. Ahmed
Vice Chairman



Thal Limited

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2016 (UN-AUDITED)

	Note	Nine Months ended		Quarter ended	
		March 31, 2016 (Rupees in thousands)	March 31, 2015 (Rupees in thousands)	March 31, 2016 (Rupees in thousands)	March 31, 2015 (Rupees in thousands)
Revenue - net		10,895,609	10,945,360	3,917,256	4,260,314
Cost of sales		8,449,672	8,953,475	2,978,543	3,333,399
Gross Profit		2,445,937	1,991,885	938,713	926,915
Distribution costs		(169,110)	(153,367)	(67,140)	(59,384)
Administrative expenses		(407,317)	(331,209)	(137,096)	(109,984)
		(576,427)	(484,576)	(204,236)	(169,368)
Other income	10	844,650	631,086	254,773	233,099
Operating Profit		2,714,160	2,138,395	989,250	990,646
Finance costs		(3,394)	(3,605)	(1,959)	(1,281)
Other charges	11	(735,146)	(146,682)	(18,586)	(68,056)
		(738,540)	(150,287)	(20,545)	(69,337)
Profit before taxation		1,975,620	1,988,108	968,705	921,309
Taxation		(458,266)	(500,354)	(263,843)	(243,363)
Profit after taxation		1,517,354	1,487,754	704,862	677,946
		Rupees		Rupees	
Basic and diluted earnings per share	12	18.73	18.36	8.70	8.37

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

Asif Rizvi
Chief Executive

Sohail P. Ahmed
Vice Chairman

Thal Limited



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2016 (UN-AUDITED)

Note	Nine Months ended		Quarter ended	
	March 31, 2016 (Rupees in thousands)	March 31, 2015 (Rupees in thousands)	March 31, 2016 (Rupees in thousands)	March 31, 2015 (Rupees in thousands)
Profit after taxation	1,517,354	1,487,754	704,862	677,946
Other comprehensive income				
Item to be reclassified to profit and loss account in subsequent periods:				
Gain on revaluation of available for sale investments	(31,229)	(4,748)	(15,327)	(32,191)
Total comprehensive income for the period	<u>1,486,125</u>	<u>1,483,006</u>	<u>689,535</u>	<u>645,755</u>

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

Asif Rizvi
Chief Executive

Sohail P. Ahmed
Vice Chairman



Thal Limited

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2016 (UN-AUDITED)

March 31, 2016 March 31, 2015
(Rupees in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	1,975,620	1,988,108
Adjustments for non-cash charges and other items:		
Depreciation	85,804	84,967
Finance costs	3,394	3,605
Profit earned on call deposits and short term investments	(158,645)	(62,373)
Liabilities no longer payable written back	(487)	-
Gain on revaluation of investments at fair value through profit and loss (24,550)	(32,751)	-
Dividend income	(613,472)	(469,066)
Reversal for impairment of debts	38,339	9,317
Provision for retirement benefits	3,865	3,255
Gain on disposal of property, plant and equipment	(7,188)	(5,957)
	<u>(672,940)</u>	<u>(482,171)</u>
	1,302,680	1,505,937
(Increase) / decrease in current assets		
Stores, spares and loose tools	4,363	(4,883)
Stock-in-trade	(842,453)	(148,701)
Trade debts	(244,163)	(528,044)
Loans, advances, deposits, prepayments and other receivables	(81,469)	(11,543)
Increase / (decrease) in current liabilities		
Trade and other payables	592,368	(146,351)
Sales tax payable	14,397	89,568
	<u>(556,957)</u>	<u>(749,954)</u>
Cash used in operations	745,723	755,983
Finance costs paid	(3,449)	(3,042)
Retirement benefits paid	(5,126)	(4,130)
Income tax paid	(406,509)	(295,115)
Net cash generated from operating activities	330,639	453,695

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure	(87,427)	(84,012)
Long term loans and deposits	(3,543)	1,401
Dividends received	613,472	469,066
Profit received	155,778	62,077
Proceeds from disposal of property, plant and equipment	10,326	9,769
Investment in equities	(502,499)	(385,829)
Short term investments purchased	(1,356,577)	(848,803)
Net cash used in investing activities	<u>(1,170,471)</u>	<u>(776,331)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid	(665,512)	(202,257)
Net cash used in financing activities	<u>(665,512)</u>	<u>(202,257)</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS

	(1,505,344)	(524,893)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,317,871	2,129,337
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>1,812,527</u>	<u>1,604,444</u>

Cash and bank balances	567,947	474,216
Short-term investments	1,249,961	1,140,558
Running finance	(5,381)	(10,330)
	<u>1,812,527</u>	<u>1,604,444</u>

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

Asif Rizvi
Chief Executive

Sohail P. Ahmed
Vice Chairman

Thal Limited


CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2016



	RESERVES				Gain / (loss) on changes in fair value of available for sale in- vestments	Total Equity
	Issued, subscribed & paid-up capital	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
Profit for the period	-	-	-	1,487,754	-	1,487,754
Other comprehensive income	-	-	-	-	(4,748)	(4,748)
Total comprehensive income	-	-	-	1,487,754	(4,748)	1,483,006
Transfer to general reserve	-	-	754,000	(754,000)	-	-
<u>Transaction with owners, recorded directly in equity</u>						
Final dividend @ Rs. 2.50/= per share for the year ended June 30, 2014	-	-	-	(202,575)	-	(202,575)
Interim dividend @ Rs. 3.75/= per share for the period ended December 31, 2014	-	-	-	(303,863)	-	(303,863)
Balance as at March 31, 2015 (Un-Audited)	405,150	55,704	8,660,999	1,184,216	89,238	10,395,307
Balance as at June 30, 2015 (Audited)	405,150	55,704	8,660,999	1,541,512	108,505	10,771,870
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
Transfer to general reserve	-	-	1,136,000	(1,136,000)	-	-
<u>Transaction with owners, recorded directly in equity</u>						
Final dividend @ Rs. 5.00/= per share for the year ended June 30, 2015	-	-	-	(405,150)	-	(405,150)
Interim dividend @ Rs. 3.75/= per share for the period ended December 31, 2015	-	-	-	(303,863)	-	(303,863)
Balance as at March 31, 2016 (Un-Audited)	405,150	55,704	9,796,999	1,213,853	77,276	11,548,982

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


Asif Rizvi
Chief Executive


Sohail P. Ahmed
Vice Chairman



Thal Limited

SELECTED EXPLANATORY NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2016 (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, Sharaf Faisal, Karachi.

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

2 BASIS OF PREPARATION

- 2.1 This unconsolidated condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2 This unconsolidated condensed interim financial information does not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2015.

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2015 except that the Company has adopted certain amended International Financial Reporting Standards (as referred to in note 6 to the financial statements for the year ended June 30, 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 condensed interim financial information.

4 PROPERTY, PLANT AND EQUIPMENT

	Note	March 31, 2016 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
Operating fixed assets	4.1	596,421	578,052
Capital work-in-progress	4.2	1,800	21,152
		<u>598,221</u>	<u>599,204</u>

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

	Additions at cost		Deletions on book value	
	March 31,		March 31,	
	2016	2015	2016	2015
	(Un-audited)		(Un-audited)	
	------(Rupees in '000)-----			
Operating Fixed Assets				
Plant and machinery	45,354	36,387	634	-
Furniture and fittings	492	747	34	-
Vehicles	2,739	22,686	2,349	3,798
Office and mills equipment	20,900	2,318	81	14
Computer equipment	5,394	18,837	40	-
Jigs and fixtures	29,920	2,590	-	-
	<u>104,799</u>	<u>83,565</u>	<u>3,138</u>	<u>3,812</u>

4.2 During the period, capital work in progress amounting to Rs. 38.057 million (March 31, 2015 : Rs. 42.068 million) was transferred to owned assets.

	Note	March 31, 2016 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
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
Makro Habib Pakistan Limited		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
		<u>80,248</u>	<u>80,248</u>
Un-Quoted			
METRO Habib Cash & Carry Pakistan (Private) Limited (MHCCP)	5.1	284,105	284,105
Other investments - available for sale			
Quoted - at fair value			
Habib Sugar Mills Limited		59,666	78,112
GlaxoSmithKline (Pakistan) Limited		407	328
Dynea Pakistan Limited		31,454	40,032
Allied Bank Limited		16,727	18,171
Habib Bank Limited		11,170	14,010
		<u>119,424</u>	<u>150,653</u>
Un-Quoted - at cost			
Sindh Engro Coal Mining Company Limited		862,499	360,000
		<u>4,536,465</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.

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	Note	March 31, 2016 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
6 STOCK-IN-TRADE			
Raw material			
In hand		1,546,449	1,451,245
In transit		506,739	401,582
Work-in-process		217,550	192,326
Finished goods		866,744	249,876
	6.1	<u>3,137,482</u>	<u>2,295,029</u>

- 6.1 This includes items amounting to Rs. 495.682 million (June 30, 2015 : Rs. 592.848) carried at net realizable value. [Cost Rs. 557.375 million (June 30, 2015 : Rs. 648.972 million)]

7 SHORT TERM INVESTMENTS

- 7.1 This represents investment in Term Deposit Receipts amounting to Rs.1,331.741 million (June 30, 2015: Rs. 2,804.959 million), Government Treasury Bills amounting to Rs.449.659 million (June 30, 2015: Rs. 199.282) and mutual funds amounting to Rs. 860.277 million (June 30, 2015: NIL).
- 7.2 Term deposit receipts include Rs. 810.891 million (June 30, 2015: Rs. 2,500.909 million) maintained with Habib Metropolitan Bank, a related party.

	Note	March 31, 2016 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
8 INCOME TAX - NET			
Group tax relief adjustments	8.1	866,474	593,466
Income tax provisions less tax payments - net		<u>(725,641)</u>	<u>(454,325)</u>
		<u>140,833</u>	<u>139,141</u>
8.1 This includes the following:			
Group relief u/s 59B of the Income Tax Ordinance, 2001	8.1.1	593,466	593,466
Group taxation adjustment u/s 59AA of the Income Tax Ordinance, 2001	8.1.2	<u>273,008</u>	-
		<u>866,474</u>	<u>593,466</u>

- 8.1.1 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 was 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.

- 8.1.2 In terms of provision of Section 59AA of the Ordinance, 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 the following:

9.1.1 Letter of guarantees issued by banks on behalf of the company amount to Rs. 2,108.317 million (June 30, 2015 : Rs. 21.315 million). These include a Standby Letter of Credit (SBLC) amounting to Rs. 2.083 billion issued by United Bank Limited favoring Habib Bank Limited as Intercreditor Agent and Sindh Engro Coal Mining Company Limited (SECMCL) as Project Company for balance equity participation of the Company. The term of SBLC is 42 months and its amount will reduce as and when the Company injects equity in SECMCL.

9.1.2 Post dated cheques issued to Collector of Customs amounts to Rs. 172.762 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. 1,100.639 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. 7.814 million (June 30, 2015: Rs. 2.429 million).

10 OTHER INCOME

This includes dividend income amounting to Rs. 613.472 million (March 31, 2015: 469.066 million) and profit on call deposits & short term investments amounting to Rs. 183.195 million (March 31, 2015: Rs. 108.292 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, as a consequence of the dismissal of the Review Petition by the Honorable Supreme Court of Pakistan (SCP) dated August 27, 2015, the Saddar Store of the subsidiary company, Makro Habib Pakistan Limited (MHPL), was closed down on September 11, 2015. Accordingly, the Operation Agreement with Metro Habib Cash & Carry Pakistan (Private) Limited (MHCCP) stands terminated.

MHPL was required to make a payment of Rs. 792 million to MHCCP on account of the closure of Saddar Store, and in the event that MHPL failed to make such payment, the Company had agreed that it would make the payment of the same to MHCCP.

In order to make this payment of Rs. 792 million to MHCCP, MHPL from its own resources arranged an amount of Rs. 204 million and the Company, in January 2016, provided an interest free loan of Rs. 598 million to MHPL in order to cover the balance and discharge its obligation as aforesaid; an amount of Rs. 10 million was received from MHPL shortly thereafter.

The Company reversed a charge of Rs. 194 million in December 2015 and a further amount of Rs. 598 million was reversed in March 2016. As a matter of prudence, the aforesaid funding of Rs 588 million provided to MHPL has been fully impaired in March 2016.

	3 months 31-Mar-16	9 months 31-Mar-16	9 months 31-Mar-15
	Rupees in '000		
Provision for closure of MHPL Saddar Store - Sep 2015	-	792,000	-
Reversal of provision regarding MHPL - Dec 2015	-	(194,000)	-
Reversal of provision regarding MHPL - Mar 2016	(598,000)	(598,000)	-
Impairment of loan given to MHPL - Mar 2016	588,000	588,000	-
Subtotal	(10,000)	588,000	-
WPPF	20,332	106,139	106,108
WWF	8,254	41,007	40,574
Total	18,586	735,146	146,682

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

Thal Limited

		Nine months ended	
		March 31, 2016	March 31, 2015
		(Un-audited)	
		(Rupees in thousands)	
12 BASIC AND DILUTED EARNINGS PER SHARE			
Profit after taxation		<u>1,517,354</u>	<u>1,487,754</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>18.73</u>	<u>18.36</u>

13 TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of transactions	March 31, 2016	March 31, 2015
		(Un-audited)	
		(Rupees in thousands)	
Subsidiaries	Professional Services acquired	73,909	60,773
	Purchase of goods	25,773	33,640
	Supplies purchased	6,424	22,744
	Rent received	3,873	3,768
	Service Fee	18,900	-
Associates	Sales of goods	6,767,136	5,942,899
	Insurance premium	20,128	19,306
	Purchase of assets	2,749	16,495
	Purchase of goods	128,049	85,800
	Supplies purchased	16,671	-
	Insurance claim received	228	9,094
	Mark-up and bank charges paid	1,785	3,355
	Profit received on deposits	144,631	62,093
Employee benefit plans	Rent paid	599	800
	Contribution to provident fund	23,872	29,113
	Contribution to retirement benefit fund	4,113	3,634
Key management personnel	Key management personnel compensation	119,170	76,409

Thal Limited

March 31, 2016 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
--	-------------------------------

Balances

Receivable from associates in respect of trade debts	467,316	329,261
Other receivables from subsidiaries	1,260	2,383
Other receivables from associates	26	160
Bank balances with associates	462,800	373,066
Payable to subsidiaries in respect of group tax adjustment	273,008	-
Payable to subsidiaries in respect of trade and other payables	108	7,175
Payable to associates in respect of trade and other payables	16,478	9,236
Payable to associate in respect of short term borrowings	1,985	13,921

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

14 GENERAL

- 14.1 Figures have been rounded off to the nearest thousands.
- 14.2 Corresponding figures have been re-arranged and reclassified, wherever necessary. However, there were no significant reclassifications / rearrangement to report.

15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 27, 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 MARCH 31, 2016

	Note	March 31, 2016 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,014,623	1,285,391
Intangible assets		8,068	8,713
Investment property		7,011,487	7,176,769
Long-term investments	5	2,762,453	2,132,047
Long-term loans and deposits		13,892	11,803
Long-term prepayments		54,920	55,946
Deferred tax asset - net		163,599	28,612
		<u>11,029,042</u>	<u>10,699,281</u>
CURRENT ASSETS			
Stores, spares and loose tools		86,300	91,026
Stock-in-trade	6	3,208,954	2,543,659
Trade debts		1,391,636	1,210,643
Loans, advances, deposits, prepayments and other receivables		268,559	151,654
Short-term investments	7	4,508,328	5,053,988
Accrued profit		3,046	4,053
Income Tax - net	8	194,358	173,214
Sales tax refundable		-	31,219
Cash and bank balances		966,033	645,884
		<u>10,627,214</u>	<u>9,905,340</u>
TOTAL ASSETS		<u><u>21,656,256</u></u>	<u><u>20,604,621</u></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			
81,029,909 (June 30, 2015: 81,029,909)			
ordinary shares of Rs. 5/- each		405,150	405,150
Share deposit money		12	12
Reserves		13,013,207	12,214,199
Equity attributable to equity holders' of the parent		13,418,369	12,619,361
Non-controlling interest		5,920,035	5,790,139
		<u>19,338,404</u>	<u>18,409,500</u>
NON-CURRENT LIABILITIES			
Long term deposits		311,633	309,708
CURRENT LIABILITIES			
Trade and other payables		1,975,956	1,847,549
Short-term borrowings		5,420	23,807
Deferred income		18,701	14,002
Accrued markup		-	55
Sales tax payable		6,142	-
		<u>2,006,219</u>	<u>1,885,413</u>
CONTINGENCIES AND COMMITMENTS			
	9	-	-
TOTAL EQUITIES AND LIABILITIES		<u><u>21,656,256</u></u>	<u><u>20,604,621</u></u>

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


Asif Rizvi
 Chief Executive


Sohail P. Ahmed
 Vice Chairman

Thal Limited

Celebrating our
50th
year

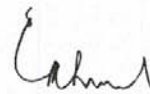
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2016 (UN-AUDITED)

	Note	Nine Months ended		Quarter ended	
		March 31, 2016 (Rupees in thousands)	March 31, 2015 (Rupees in thousands)	March 31, 2016 (Rupees in thousands)	March 31, 2015 (Rupees in thousands)
Revenue - net		12,195,006	13,416,970	4,172,712	5,099,702
Cost of sales		9,529,599	11,081,384	3,158,539	4,041,463
Gross Profit		2,665,407	2,335,586	1,014,173	1,058,239
Distribution costs		(177,526)	(183,464)	(69,046)	(69,953)
Administrative expenses		(924,289)	(908,189)	(296,749)	(290,328)
		(1,101,815)	(1,091,653)	(365,795)	(360,281)
Other income	10	1,449,382	1,365,507	489,785	450,619
Operating Profit		3,012,974	2,609,440	1,138,163	1,148,577
Finance costs		(5,701)	(14,329)	(2,167)	(4,283)
Other charges	11	(1,285,439)	(167,206)	(36,817)	(75,824)
		(1,291,140)	(181,535)	(38,984)	(80,107)
		1,721,834	2,427,905	1,099,179	1,068,470
Share of net profit of associates - after tax		571,676	268,642	199,618	136,466
Profit before taxation		2,293,510	2,696,547	1,298,797	1,204,936
Taxation		(495,455)	(767,171)	(177,336)	(333,752)
Profit after taxation		1,798,055	1,929,376	1,121,461	871,184
Attributable to:					
- Equity holders of the Holding Company		1,539,433	1,689,195	1,001,163	781,785
- Non-controlling interest		258,622	240,181	120,298	89,399
		<u>1,798,055</u>	<u>1,929,376</u>	<u>1,121,461</u>	<u>871,184</u>
		Rupees	Rupees		
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	12	<u>19.00</u>	<u>20.85</u>	<u>12.36</u>	<u>9.65</u>

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



Asif Rizvi
Chief Executive



Sohail P. Ahmed
Vice Chairman



Thal Limited

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2016 (UN-AUDITED)

	Nine Months ended		Quarter ended	
	March 31, 2016 (Rupees in thousands)	March 31, 2015	March 31, 2016 (Rupees in thousands)	March 31, 2015 (Rupees in thousands)
Profit after taxation	1,798,055	1,929,376	1,121,461	871,184
Other comprehensive income				
Items to be reclassified to profit and loss account in subsequent periods:				
Loss on revaluation of available for sale investments	(31,229)	(6,080)	(15,327)	(32,191)
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	(184)	(146)	(90)	(52)
Total comprehensive income for the period, net of tax	1,766,642	1,923,150	1,106,044	838,941
Attributable to:				
- Equity holders of the Holding Company	1,508,021	1,682,969	985,747	749,542
- Non-controlling interest	258,621	240,181	120,298	89,399
	1,766,642	1,923,150	1,106,044	838,941

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

Asif Rizvi
Chief Executive

Sohail P. Ahmed
Vice Chairman

Thal Limited

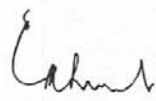
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2016 (UN-AUDITED)



	March 31, 2016	March 31, 2015
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,293,510	2,696,547
Adjustments for non-cash charges and other items:		
Depreciation and Amortization	307,992	335,876
Amortization of long term prepayments	1,026	-
Share in profit of associates - after taxation	(571,676)	(268,642)
Finance costs	5,302	13,905
Profit earned on call deposits and short term investments	(258,195)	(191,689)
Profit earned on musharika certificates & treasury bills	-	(13,168)
Liabilities no longer payable written back	(487)	-
Gain on revaluation of investments at fair value through profit and loss	(24,550)	(32,751)
Dividend income	(8,029)	(5,586)
Reversal of provision for impairment of trade debts - net	38,339	9,317
Provision for retirement benefits	3,865	3,255
Provision for impairment of building	249,781	-
Gain on disposal of property, plant and equipment	(3,196)	(6,325)
	(259,828)	(155,808)
	2,033,682	2,540,739
(Increase) / decrease in current assets		
Stores, spares and loose tools	4,726	(10,385)
Stock-in-trade	(665,295)	(164,381)
Trade debts - unsecured, considered good	(219,332)	(573,456)
Loans, advances, deposits, prepayments and other receivables	182,399	17,469
Deferred income	(3,868)	2,924
Increase / (decrease) in current liabilities		
Trade and other payables	93,815	(244,557)
Sales tax payable	12,157	85,611
	(595,398)	(886,775)
Cash generated from operations	1,438,284	1,653,964
Finance costs paid	(5,357)	(13,342)
Retirement benefits paid	(5,126)	(4,130)
Income tax paid	(651,392)	(515,297)
Net cash generated from operating activities	776,409	1,121,194
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(132,099)	(95,013)
Long term loans and deposits	(5,705)	1,401
Dividends received	420,384	240,351
Profit received on call deposits and short term investments	249,993	173,644
Proceeds from disposal of property, plant and equipment	14,198	12,929
Investment in equities	(499,883)	(385,729)
Short term investments purchased	(1,441,478)	(1,519,941)
Net cash used in investing activities	(1,394,590)	(1,572,358)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(794,238)	(321,559)
Long term deposit	3,015	1,474
Net cash used in financing activities	(791,223)	(320,085)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,409,404)	(771,249)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,983,278	3,485,415
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,573,874	2,714,166
Cash and bank balances	966,033	798,753
Short term investments	2,613,261	1,994,652
Short-term running finance	(5,420)	(79,239)
	3,573,874	2,714,166

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


Asif Rizvi
Chief Executive


Sohail P. Ahmed
Vice Chairman

Thal Limited

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2016

	RESERVES							
	Issued, sub-scribed & paid-up capital	Share deposit money	Capital reserve	General reserve	Unappropriated profit	Gain / (Loss) on changes in fair value of available for sale investments	Non-controlling interest	Total equity
	(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)
Interim dividend @ Rs. 3.75/= per share for the period ended December 31, 2014	-	-	-	-	(303,863)	-	-	(303,863)
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)
Interim dividend @ Rs. 0.312/- per share for the period ended December 31, 2014	-	-	-	-	-	-	(42,443)	(42,443)
Transfer to revenue reserve	-	-	-	754,000	(754,000)	-	-	-
Profit for the period	-	-	-	-	1,689,195	-	240,181	1,929,376
Other comprehensive income	-	-	-	-	-	(6,226)	-	(6,226)
Total comprehensive income	-	-	-	-	1,689,195	(6,226)	240,181	1,923,150
Share Issue Costs	-	-	18	-	-	-	-	18
Balance as at March 31, 2015 (Un-Audited)	405,150	12	67,947	8,702,874	2,858,674	89,095	5,785,677	17,909,429
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)
Interim dividend @ Rs. 3.75/= per share for the period ended December 31, 2015	-	-	-	-	(303,863)	-	-	(303,863)
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)
Interim dividend @ Rs. 0.333/- per share for the period ended December 31, 2015	-	-	-	-	-	-	(45,335)	(45,335)
Transfer to revenue reserve	-	-	-	1,136,000	(1,136,000)	-	-	-
Profit for the period	-	-	-	-	1,539,434	-	258,621	1,798,055
Other comprehensive income	-	-	-	-	-	(31,413)	-	(31,413)
Total comprehensive income	-	-	-	-	1,539,434	(31,413)	258,621	1,766,642
Balance as at March 31, 2016 (Un-Audited)	405,150	12	67,929	9,838,874	3,029,309	77,095	5,920,035	19,338,404

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


Asif Rizvi
Chief Executive


Sohail P. Ahmed
Vice Chairman

Thal Limited



SELECTED EXPLANATORY NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2016 (UN-AUDITED)

1 THE GROUP AND ITS OPERATIONS

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

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

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

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

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

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

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

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

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

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

	Note	March 31, 2016 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
Operating fixed assets	4.1	1,012,823	1,264,098
Capital work-in-progress	4.2	1,800	21,293
		<u>1,014,623</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 book value	
	Nine months ended March 31,		Nine months ended March 31,	
	2016	2015	2016	2015
	(Un-audited)		(Un-audited)	
	----- (Rupees in thousands) -----			
Operating fixed assets				
Building on freehold land	440	15,490	-	-
Plant and machinery	45,354	129,382	634	-
Furniture and fittings	8,660	1,308	34	-
Vehicles	7,305	29,031	5,004	6,576
Office and mills equipment	20,937	7,592	81	18
Computer equipment	7,340	21,346	81	10
Jigs and Fixtures	29,920	52,009	-	-
	<u>119,956</u>	<u>256,158</u>	<u>5,834</u>	<u>6,604</u>

4.2 During the period, capital work in progress amounting to Rs. 38.198 million (March 31, 2015 : 208.508 million) was transferred to owned assets.

	Note	March 31, 2016 (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	1,470,882	1,328,049
Habib Insurance Company Limited	49,602	43,951
Agriauto Industries Limited	234,736	223,091
Shabbir Tiles and Ceramics Limited	25,310	26,303

Un-Quoted

METRO Habib Cash & Carry Pakistan (Private) Limited	5.1	1,780,530	1,621,394
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Other investments - available for-sale

Quoted - at fair value

Habib Sugar Mills Limited	59,666	78,112
Dynea Pakistan Limited	31,454	40,032
GlaxoSmithKline (Pakistan) Limited	407	328
Habib Bank Limited	11,170	14,010
Allied Bank Limited	16,727	18,171
	<u>119,424</u>	<u>150,653</u>

Un-Quoted - at cost

Sindh Engro Coal Mining Company Limited	862,499	360,000
	<u>981,923</u>	<u>510,653</u>
	<u>2,762,453</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	March 31, 2016 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
6 STOCK-IN-TRADE			
Raw material			
In hand		1,576,259	1,494,319
In transit		532,460	406,768
		2,108,719	1,901,087
Work-in-process		217,550	192,326
Finished goods		884,425	456,564
Provision for obsolescence and shrinkage		(1,740)	(6,318)
		882,685	450,246
	6.1	<u>3,208,954</u>	<u>2,543,659</u>

- 6.1 This includes items amounting to Rs. 497.516 million (June 30, 2015 : Rs. 611.309 million) carried at net realizable value. [Cost Rs. 560.492 million (June 30, 2015 : Rs. 674.722 million)]

7 SHORT TERM INVESTMENTS

- 7.1 This includes investment Term Deposit Receipts amounting to Rs. 3,053.575 million (June 30, 2015 : Rs. 4,748.628 million), Government Treasury bills amounting to Rs. 449.659 million (June 30, 2015: 199.282 million) and mutual funds amounting to Rs. 1,005.093 million (June 30, 2015: NIL).

- 7.2 Term deposit receipts include Rs. 2,532.725 million (June 30, 2015: Rs. 4,440.409 million) maintained with Habib Metropolitan Bank Limited, related party.

	Note	March 31, 2016 (Un-audited) (Rupees in thousands)	June 30, 2015 (Audited)
8 INCOME TAX - Net			
Group tax relief adjustments	8.1	866,474	593,466
Income Tax provision less tax payments - net	8.2	(672,116)	(420,252)
		<u>194,358</u>	<u>173,214</u>

- 8.1 This includes the following:

Group relief u/s 59B of the Income Tax Ordinance, 2001	8.1.1	593,466	593,466
Group taxation adjustment u/s 59AA of the Income Tax Ordinance, 2001	8.1.2	273,008	
		<u>866,474</u>	<u>593,466</u>

- 8.1.1 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.

- 8.1.2 In terms of provision of Section 59AA of the Ordinance, 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 the following:

- 9.1.1 Letter of guarantees issued by banks on behalf of the Group amounts to Rs. 2,129.554 million (June 30, 2015 : Rs. 44.079 million). These include a Standby Letter of Credit (SBLC) amounting to Rs. 2.083 billion issued by United Bank Limited favoring Habib Bank Limited as Intercreditor Agent and Sindh Engro Coal Mining Company Limited (SECMCL) as Project Company for balance equity participation of the Group. The term of SBLC is 42 months and its amount will reduce as and when the Group injects equity in SECMCL.
- 9.1.2 Post dated cheques issued to collector of Customs amounts to Rs. 172.762 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. 1,174.892 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. 10.121 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. 1,013.344 million (March 31, 2015: Rs. 937.341 million) and profit on call deposits & short term investments amounting to Rs. 286.742 million (March 31, 2015: Rs. 237.608 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 August 27, 2015. Accordingly, the Operation Agreement with Metro Habib Cash & Carry Pakistan (Private) Limited (MHCCP) stands terminated.

Included in Other Charges is an amount of Rs. 792 million which was paid in January 2016 by MHPL to MHCCP on account of the closure of Saddar store of MHPL and a further provision of Rs. 323 million has been made in MHPL for impairment of its assets.

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

Thal Limited

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

Nine months ended
March 31, March 31,
2016 2015
(Un-audited)
(Rupees in thousands)

1,539,434 1,689,195

Number of shares
thousands

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

81,030 81,030

Rupees

Basic and diluted earnings per share

19.00 20.85

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	Nine months ended	
		March 31, 2016 (Un-audited) (Rupees in thousands)	March 31, 2015 (Un-audited) (Rupees in thousands)
Associates	Sales	7,049,456	6,096,850
	Professional Services rendered	103,915	97,906
	Rental Income on properties	1,012,824	932,453
	Insurance premium	22,334	21,177
	Purchase of assets	7,434	21,141
	Purchase of goods	156,148	106,153
	Insurance claim received	228	9,094
	Mark-up and bank charges paid	3,450	10,728
	Profit received	241,835	142,108
	Supplies purchased	3,228	956
	Rent Paid	1,549	1,750
Employee benefit plans	Contribution to provident fund	27,283	33,617
	Contribution to retirement benefit fund	4,113	3,634
Key management personnel	Key management personnel compensation	150,492	109,631
		March 31, 2016 (Un-audited) (Rupees in thousands)	March 31, 2015 (Audited) (Rupees in thousands)
Balances			
Receivable from associates in respect of trade debts		494,830	344,566
Other receivables from associates		30,831	179
Bank balances with associates		486,622	398,802
Payable to associates in respect of trade and other payables		18,208	14,050
Payable to associate in respect of short term borrowings		2,024	23,172

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

SEGMENT ANALYSIS

	Nine months ended					
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Engineering	Building material and allied products	Real estate management & others	Elimination	Total	Total
Rupees in thousands						
SALES REVENUE	8,495,872	7,447,795	805,064	2,073,896	12,195,006	13,416,970
SEGMENT RESULT	2,023,138	1,706,312	715,578	759,345	3,115,000	2,695,229
Unallocated corporate (expenses) / Income:						
Administrative & distribution costs					(452,349)	(377,969)
Other income					350,324	292,180
Operating profit					3,012,974	2,609,440
Finance cost					(5,701)	(14,329)
Other charges					(1,285,439)	(167,206)
Share in profit of associates					571,676	268,642
Taxation					(495,455)	(767,171)
					1,798,055	1,929,376

	Quarter ended					
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Engineering	Building material and allied products	Real estate management & others	Elimination	Total	Total
Rupees in thousands						
SALES REVENUE	3,035,601	2,955,192	78,931	661,683	4,172,712	5,099,702
SEGMENT RESULT	736,335	769,718	252,069	274,753	1,167,630	1,185,782
Unallocated corporate (expenses) / Income:						
Administrative & distribution costs					(152,532)	(125,952)
Other income					123,065	88,747
Operating profit					1,138,163	1,148,577
Finance cost					(2,167)	(4,283)
Other charges					(36,817)	(75,824)
Share in profit of associates					199,618	136,466
Taxation					(177,336)	(333,752)
					1,121,461	871,184

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 share registrar & management services.

Thal Limited

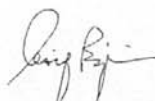
15 GENERAL

15.1 Figures have been rounded off to the nearest thousands.

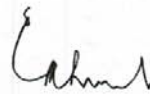
15.2 Corresponding figures have been re-arranged and reclassified, wherever necessary. However, there were no significant reclassifications / rearrangement to report.

16 DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information was authorised for issue on April 27, 2016 by the Board of Directors of the Holding Company.



Asif Rizvi
Chief Executive



Sohail P. Ahmed
Vice Chairman

تھل لمیٹڈ

سہ ماہی کے دوران، حبیب میٹروپاکستان پرائیوٹ لمیٹڈ نے دوسری سہ ماہی کیلئے عبوری طور پر 113 ملین روپے کا منافع ادا کیا۔ 11 اپریل 2016ء کو تیسری سہ ماہی کیلئے ہونے والے بورڈ آف ڈائریکٹرز کے اجلاس میں فی شیئر عبوری منافع 0.341 روپے کا اعلان کیا جو کہ 116 ملین روپے بنتا ہے۔

کیش اینڈ کیری بزنس میں اضافے کیلئے کپنی کاروبار کے دیگر مواقع بھی تلاش کر رہی ہے۔

مندھ اینگرو کول مائننگ کپنی لمیٹڈ میں سرمایہ کاری

مندھ اینگرو کول مائننگ کپنی لمیٹڈ کی مالی بندش 5 اپریل 2016ء کو ہوئی۔ تھل لمیٹڈ نے اسے مزید 502 ملین روپے نقد دیئے جس سے کپنی کی 12.8 عام شیئر ہولڈنگ پر مندھ اینگرو کول مائننگ کپنی لمیٹڈ میں مجموعی سرمایہ کاری 862 ملین روپے ہو گئی۔ سرمایہ شامل کرنے کے علاوہ، 2.083 ارب روپے کی ایکویٹی ایس بی ایل سی بھی جاری کی گئی۔

کوئلے کی کان اور بجلی گھر کے مقام پر عارضی قیام گاہ کی تعمیر کیلئے ابتدائی کام شروع ہو چکا ہے۔

معاہدے برائے مشترکہ منصوبہ

بورڈ آف ڈائریکٹرز نے یہ منظوری بھی دی کہ کپنی نووا ٹیکس لمیٹڈ کے ساتھ مشترکہ منصوبے کا معاہدہ کر سکتی ہے تاکہ تھر، مندھ میں مشترکہ طور پر 330 میگا واٹ کا کوئلے سے چلنے والا بجلی گھر لگایا جاسکے۔

بلوچستان لیمینٹس ڈویژن

کپنی کی انتظامیہ کو بن مانگے ہی ڈانیا پاکستان لمیٹڈ سے پیشکش موصول ہوئی کہ کپنی سے اس کا لیمینٹس مینوفیکچرنگ کا کاروبار خرید لیا جائے جسے عمومی طور پر بلوچستان لیمینٹس ڈویژن کہا جاتا ہے۔ بعد میں ڈانیا پاکستان لمیٹڈ سے نظر ثانی شدہ پیشکش موصول ہوئی جسے کپنی کے بورڈ آف ڈائریکٹرز نے مسترد کر دیا کیونکہ یہ پیشکش قابل قبول نہیں تھی۔

ڈائریکٹر کا استعفیٰ اور نئے ڈائریکٹر کی شمولیت

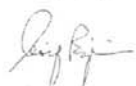
جناب مظہر والی نے 25 فروری 2016 کو بورڈ سے استعفیٰ دیدیا۔ بورڈ نے جناب والی صاحب کی 22 سالہ گرانقدر خدمات کو سراہا۔ چیئرمین نے ان کی مستقبل کی کاوشوں کیلئے نیک تمناؤں کا اظہار کیا۔

جناب ایم۔ سلمان برنی کو جناب مظہر والی صاحب کی جگہ پر نیا ڈائریکٹر مقرر کیا گیا ہے اور ان کا تقرر 25 فروری 2016ء سے قابل عمل ہے۔ چیئرمین نے جناب برنی صاحب کو ان کے تقرر پر مبارکباد دی۔

اعتراف

ہم مشکل اوقات میں خدا تعالیٰ کی طرف سے ملنے والی نعمتوں پر اس کے شکر گزار ہیں اور اپنی کامیابیوں پر اپنے صارفین، ڈیلرز، بینکرز، جوائنٹ وینچرز اور ٹیکنیکل شراکت داروں کو سراہتے ہیں کہ انہوں نے کپنی پر اعتماد کیا اور تعاون کیا۔ ہم اپنی ٹیم کے تمام ممبران کی کوششوں کو بھی سراہتے ہیں جنہوں نے لگن اور محنت کے ساتھ یہ نتائج حاصل کیے۔

منجانب بورڈ



(آصف رضوی)

چیف ایگزیکٹو

کراچی

مورخہ 27 اپریل 2016

تھل لمیٹڈ

ہمیں توقع ہے کہ ہمارے صارفین کی پیریک (کافذی تھیلوں) کی طلب بدستور برقرار رہے گی۔ دوسری جانب تیل کی کم قیمتوں سے بنی ہوئی پولی پروپائلین اپنی صنعت کو بھی فائدہ ہو گا اور اس سے مارکیٹ کے ایک بڑے حصے کیلئے قیمتوں میں کمی واقع ہوگی۔

سینٹس آپریشنز

اگرچہ مارکیٹ اتار چڑھاؤ کا شکار رہی لیکن مجموعی طور پر اس شعبے میں کچھ بہتری آئی ہے اور اسی لیے سہ ماہی کے دوران کاروبار میں مثبت رجحان دیکھنے کو ملا۔ مستقبل کی طرف دیکھتے ہوئے، توقع ہے کہ کپنی کو اپنی کامیابیوں میں تسلسل دیکھنے کو ملے گا۔

پڑوسی ملکوں اور خطے میں عدم استحکام کے باعث، برآمدی شعبے نے متوقع کارکردگی کا مظاہرہ نہیں کیا۔ کپنی اپنی مصنوعات کیلئے نئی منڈیاں تلاش کر رہی ہے۔

مقامی مارکیٹ میں، فارمائیٹ کو بدستور مختلف غیر دستاویزی (ان ڈاکیومنٹڈ) شعبوں سے سخت مقابلے کا سامنا ہے اور انتظامیہ اپنے بہترین اور معیار کا خیال رکھنے والے ایسے صارفین پر توجہ مرکوز رکھتے ہوئے اس چیلنج سے نمٹنے کی کوشش کر رہی ہے جو بدستور فارمائیٹ پر اس کی ریج، معیار، تنوع اور بعد از فروخت کی سہولت کی وجہ سے انحصار کر رہے ہیں۔

کاروباری امکانات مثبت ہیں اور گزشتہ سہ ماہی کی شرح نمو کا سال کے باقی عرصہ کے دوران بھی وہی رہنے کا امکان ہے۔

ذیلی ادارے

تھل بوشو کوپا کستان پرائیوٹ لمیٹڈ

کپنی کی آمدنی میں اضافہ ہوا ہے اور گزشتہ سال کے اسی عرصہ کے دوران ادارے کا قبل از ٹیکس منافع 38.5 ملین روپے زیادہ رہا۔ اس کی بنیادی وجہ صارفین کی جانب سے بڑھتی طلب اور آپریٹنگ اخراجات پر زبردست کنٹرول ہے۔

تیسری سہ ماہی کے دوران، کپنی کو یو آر ایس کی طرف سے تین سرٹیفکیٹس (انڈا) ملیں۔ ان میں کو الٹی مینجمنٹ سسٹم (آئی ایس او 9001) انوائزمنٹ مینجمنٹ سسٹم (آئی ایس او 14001) اور آکیو پینشنل ہیلتھ اینڈ سیفٹی اسسٹ (اوپن ایس اے ایس 18001) شامل ہیں۔

کپنی کی توجہ پیداوار میں بہتری اور فضلہ قابو کرنے پر مرکوز رہی۔ صارفین کو اشیاء کی ترسیل کے تمام اہداف بروقت اور بغیر کسی نقص کے پورے کیے گئے اور سہ ماہی کے دوران صارفین کی جانب سے کاروبار کو بہتر درجہ بندی دی گئی۔

2016ء کیلئے امکانات انتہائی روشن ہیں اور کارکردگی کے لحاظ سے کاروبار میں تیزی کا رجحان دیکھنے کو ملے گا۔

میکرو حبیب پاکستان لمیٹڈ

پریم کورٹ آف پاکستان نے نظر ثانی کی درخواست مسترد کر دی اور نتیجتاً میکرو حبیب پاکستان کا صدر میں قائم اسٹور 11 ستمبر 2015ء کو بند کر دیا گیا اور ایم ایچ پی ایل اور میٹرو حبیب کیش اینڈ کیری پاکستان پرائیوٹ لمیٹڈ کے درمیان آپریشن ایگریمنٹ منسوخ ہو چکا ہے۔ نتیجتاً، میکرو حبیب پاکستان لمیٹڈ نے اسی آپریشن ایگریمنٹ کے تحت 792 ملین روپے کی واجب الادا رقم میٹرو حبیب کیش اینڈ کیری پاکستان پرائیوٹ لمیٹڈ کو ادائی۔

پریم کورٹ نے 9 دسمبر 2015ء کو آر جی ویلفیئر ٹرسٹ (اے ڈبلیو ٹی) کی درخواست قبول کرتے ہوئے ماضی میں ناقابل سماعت کی بنیاد پر مسترد کی گئی جائزہ پینشن بحال کی۔ 2 فروری 2016ء کو ہونے والی آخری سماعت اور اے ڈبلیو ٹی کی نظر ثانی درخواست کا جائزہ لیتے ہوئے تبصرہ کیا کہ میکرو حبیب پاکستان لمیٹڈ اور وزارت دفاع کو قابلیت پر اپنے اپنے دلائل پیش کرنے کی اجازت ہوگی کیونکہ یہ دونوں اے ڈبلیو ٹی کی درخواست میں مدعا علیہ ہیں۔

حبیب میٹروپاکستان پرائیوٹ لمیٹڈ

حبیب میٹروپاکستان پرائیوٹ لمیٹڈ کا بنیادی کاروبار جائیداد و املاک کا انصرام ہے اور اس کی 90 فیصد آمدنی کرایے سے حاصل ہوتی ہے۔ اس میں کپنی کا حصہ 60 فیصد ہے۔ زیر جائزہ سہ ماہی کے دوران، حبیب میٹروپاکستان پرائیوٹ لمیٹڈ کی آمدنی 375 ملین روپے تھی جبکہ ٹیکس کے بعد منافع 193 ملین روپے رہا۔

تھل ملیٹڈ

موجودہ اداروں کو یہ سہولت نہیں دی گئی کہ وہ نئے ماڈلز متعارف کرا سکیں اور یہ بات موجودہ اسمبلر نے کھینٹے فائدہ مند نہیں ہے۔ اس کے علاوہ استعمال شدہ گاڑیوں کی درآمد کے حوالے سے بھی پالیسی میں کوئی تبدیلی نہیں کی گئی جس سے آؤٹ اینڈ سٹری کو نقصان کا سلسلہ جاری رہے گا۔ آؤٹ اینڈ سٹری کی جانب سے استعمال کیے جانے والے ذیلی سامان کی درآمد پر کسٹم ڈیوٹی میں 5 سے 10 فیصد اضافے اور خام مال اور ذیلی سامان کی درآمد پر اضافی 15 فیصد ریگولیٹری ڈیوٹی عائد کیے جانے سے بھی منفی اثرات مرتب ہوں گے اور یہ آؤٹ اینڈ سٹری کھینٹے نقصان دہ ثابت ہوں گے۔

انجینئرنگ کے شعبے نے اس بار بھی توقعات سے بڑھ کر بہتر کارکردگی کا مظاہرہ کیا اور کپنی کے بعد از ٹیکس منافع میں گزشتہ سال کے اسی عرصے کے مقابلے میں 17 فیصد اضافہ کر کے اپنا حصہ ادا کیا۔ یہ بات قابل ذکر ہے کہ انجینئرنگ کے شعبے نے اسمبلر کی بڑھتی ہوئی طلب کے چیلنج کو انتہائی موثر انداز سے پورا کیا۔

مستقبل کے امکانات (اؤٹ لک):

تیسری سہ ماہی کی کارکردگی کو مد نظر رکھتے ہوئے، توقع ہے کہ آئندہ سہ ماہی کے دوران گاڑیوں کی بڑھتی طلب کی وجہ سے مزید بہتری آئے گی۔ انجینئرنگ کا شعبہ صارفین کی جانب سے بڑھتی طلب کے چیلنج سے نمٹنے میں کامیاب رہا ہے اور اب یہ شعبہ اپنی اضافی صلاحیتوں کی سطح پر جا کر کام کر رہا ہے اور یہ شعبہ پر اعتماد ہے کہ وہ بہتر کارکردگی کا سلسلہ جاری رکھے گا۔ لیکن، ایف ٹی اے اور پی ٹی اے کے امور پر مختلف ممالک سے گفت و شنید جاری ہے اور وسطی طویل مدتی بنیادوں پر آؤٹ ریس کے شعبے پر منفی اثرات مرتب ہو سکتے ہیں۔ کپنی ایف ٹی اے اور پی ٹی اے کو حتمی شکل دینے جانے سے قبل تمام اسٹیک ہولڈرز کو ساتھ ملانے کھینٹے حکومت کے ساتھ مل کر کام کر رہی ہے۔

کاروباری جائزہ - بلڈنگ میٹریل اور متعلقہ مصنوعات کا شعبہ

کپنی کے بلڈنگ میٹریل اور متعلقہ مصنوعات کے شعبے نے 4 ارب روپے کے مقابلے میں 3 ارب روپے کاڑن اور دیا یعنی گزشتہ سال کے اسی عرصہ کے دوران اس میں 25 فیصد کمی واقع ہوئی۔

جوٹ آپریشنز (پٹ سن کا کاروبار)

متحدہ عرصہ کے دوران پٹ سن (جوٹ) کی مقامی صنعت کو مشکلات کا سامنا رہا۔ پانچ ماہ کی بندش کے بعد، بنگلہ دیش کی حکومت نے 13 اپریل 2016ء کو خام پٹ سن (جوٹ) کی درآمد پر عائد پابندی ختم کر دی۔ لیکن، خام پٹ سن کی قیمت میں بدستور اضافہ ہو رہا ہے اور امکان ہے کہ سال کے باقی ماندہ حصے کے دوران بھی صورتحال ایک نئے چیلنج کے طور پر ابھر کر سامنے آئے۔

کپنی اس چیلنج سے نمٹنے اور کاروبار میں پائیدار اضافے کھینٹے پر اعتماد ہے۔ اپنی حکمت عملی کے تحت، کپنی خام پٹ سن کو اس کی دستیابی کے مطابق موثر انداز میں استعمال کرنے کھینٹے بہتری لا رہی ہے اور اپنے آپریشنز میں ہر سطح پر اخراجات کو قابو کرنے کی بھی کوشش کر رہی ہے۔

گندم کے آئندہ موسم کے دوران مقامی سطح پر فروخت میں اضافے کا امکان ہے اور درآمدی مارکیٹ میں بھی بہتری آ سکتی ہے۔

پیپریک آپریشنز (کانڈی تھیلوں کا کاروبار)

پیپریک کے کاروبار میں مثبت تسلسل جاری ہے اور سیمنٹ انڈسٹری کو اپنی مکمل ترسیلات کے دوران سال بہ سال کی بنیاد پر 9.9 فیصد کا فائدہ ہوا ہے، اور امکانات ہیں کہ سال کے باقی عرصہ میں بھی طلب کی شرح برقرار رہے گی۔

صارفین کی تبدیلی جوتی ضروریات کو مد نظر رکھتے ہوئے، کپنی اپنی چھپائی کی صلاحیتوں میں اضافے اور تھیلوں کے معیار کو بہتر بنانے کی منصوبہ بندی کر رہی ہے۔ بہتر معیار اور چھپائی کھینٹے کپنی اپنے سرمایہ میں اضافہ کر رہی ہے۔

کاروبار کی قدر میں اضافے کھینٹے، انتظامیہ پوری کوشش کر رہی ہے کہ اس کے صارفین کی تعداد میں اضافہ ہو اور کپنی گوند، پیٹرو کاربان، آنا وغیرہ کی پیکیجنگ میں داخل ہو گئی ہے۔ مزید برآں، معیار میں بہتری کا سلسلہ جاری رہنے کے نتیجے میں پاکستان میں سرگرم بین الاقوامی فاسٹ فوڈ فریجائز بھی کانڈی تھیلوں کے ترجیحی پلاٹر کے طور پر کپنی کی طرف متوجہ ہو رہی ہیں کیونکہ یہ تھیلے نہ صرف ماحول دوست ہیں بلکہ قدرتی طور پر قابل تحلیل (بایو ڈیگرڈ ایبل) بھی ہیں۔

تھل لمیٹڈ ڈائریکٹر کی جائزہ رپورٹ

مکرمی حصص یافتگان،

بورڈ آف ڈائریکٹرز کی طرف سے مجھے 31 مارچ 2016 کو ختم ہونے والی سہ ماہی کی جائزہ رپورٹ اور غیر آڈٹ شدہ کثیف مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

روپے ملین میں

مالیاتی جھلکیاں:

31 مارچ 2015ء تک ختم ہونے والی مدت تکملے	31 مارچ 2016ء تک ختم ہونے والی مدت تکملے	
10,945	10,896	آمدنی
1,988	1,976	منافع قبل از ٹیکس
1,488	1,517	منافع بعد از ٹیکس
18.36	18.72	آمدنی فی شیئر (روپے)

کارکردگی کا جائزہ:

میٹرو حبیب کیش اینڈ کیری پاکستان پرائیویٹ لمیٹڈ کی جانب قرضے کی مد میں 588 ملین روپے کی کمی کے باوجود گزشتہ سال کے مقابلے میں اسی عرصہ کے دوران کمپنی کا قبل از ٹیکس منافع 1.976 ارب روپے رہا۔ نقصان میں کمی کی وجہ یہ تھی کہ آٹوموبائل سیکٹر کو زیادہ فروخت ہوئی اور ساتھ ہی ذیلی کمپنیوں اور اداروں سے زیادہ منافع اور آمدنی حاصل ہوئی۔

زیر جائزہ عرصہ کے دوران کمپنی کا بنیادی اور ڈائیلوئیڈ فی شیئر آمدنی (ای پی ایس) 18.73 روپے رہی جبکہ گزشتہ سال اسی عرصہ کے دوران یہ 18.36 روپے تھی۔

کاروباری جائزہ - انجینئرنگ کا شعبہ

کمپنی کے انجینئرنگ شعبے کی آمدنی 8.5 ارب روپے رہی جبکہ گزشتہ سال اسی عرصہ میں یہ آمدنی 7.4 ارب روپے تھی، اس طرح اس میں 14 فیصد اضافہ دیکھنے کو ملا۔

پاکستان میں گاڑیوں کی اسمبلنگ کے شعبے میں 2015-16 کی تیسری سہ ماہی کے دوران گزشتہ سال کے اسی عرصہ کے مقابلے میں ایک فیصد کی معمولی کمی دیکھنے میں آئی۔ اس کی بنیادی وجہ حکومت پنجاب کی جانب سے ٹیکسی اسکیم بند کرنا ہے۔ لیکن، بہتر ہوتی اقتصادی صورتحال اور بہتری کی جانب گامزن آؤ فنانسنگ کی وجہ سے گاڑیوں کی طلب میں اضافہ ہو رہا ہے اور ٹیکسی اسکیم کے سوا اس میں گزشتہ سال کے مقابلے میں 11 فیصد کا اضافہ ہوا ہے۔ استعمال شدہ گاڑیوں کی درآمد سے آؤٹ اسٹری پر بدستور منفی اثرات مرتب ہو رہے ہیں اور اس میں گزشتہ سال کے مقابلے میں رواں سال کے ابتدائی 9 ماہ کے دوران 70 فیصد یعنی 32 ہزار 452 یونٹس کا اضافہ ہوا ہے۔

حکومت کی جانب سے 2016 تا 2021ء کیلئے نئی آؤڈو پلیمینٹ پالیسی کا اعلان کیا گیا ہے جس میں گاڑیاں بنانے والے نئے اداروں کو ملک میں زبردست مراعات دینے کا اعلان کیا گیا ہے اور ساتھ ہی انہیں پانچ سال کیلئے سی کے ڈی کنٹس کی درآمد پر کم سے کم ڈیوٹی کے نرخوں اور ایک مرتبہ پلانٹ اور مشینری کی درآمد پر ڈیوٹی فری درآمد کی اجازت دی گئی ہے تاکہ وہ پاکستان میں اپنی مینوفیکچرنگ سہولیات کا آغاز کر سکیں۔ تاہم، گاڑیاں اسمبل کرنے والے

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
Salman Burney	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
Salman Burney	Member
Sohail P. Ahmed	Member

Human Resource & Remuneration Committee

Salman Burney	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
Sharaf Faisal, Karachi - 75350
PABX: 92(21) 3431-2030, 3431-2185
Fax: 92(21) 3431-2318, 3439-0868
E-mail: tl@hoh.net
Web: www.thallimited.com

Share Registrar

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