

Thal Limited

Condensed Interim Financial Statements
For the Period Ended December 31, 2019
(Un-audited)



Thal Limited

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Thal Limited

Directors' Review Report to the Shareholders

On behalf of the Board of Directors, I am pleased to share the Directors' Review along with the unaudited interim condensed financial statements for the period ended December 31, 2019.

Financial Highlights

Rupees in million

	Standalone		Consolidated	
	For the Half Year Ended Dec 31, 2019	For the Half Year Ended Dec 31, 2018	For the Half Year Ended Dec 31, 2019	For the Half Year Ended Dec 31, 2018
Sales Revenue	7,884	10,555	8,244	11,119
Profit Before Taxes	1,238	2,100	2,241	2,797
Profit After Taxes	940	1,494	1,683	1,971
Earnings Per Share (Rs.)	11.60	18.43	18.84	21.72

The Board has approved on interim cash dividend of Rs. 1.50 per share i.e. 30% for the half year ended December 2019

Performance Overview

Sales revenue for the first half of the year ended on December 31, 2019, was Rs. 7.9 billion as compared to Rs. 10.5 billion in the corresponding period of last year. The basic & diluted Earnings Per Share (EPS) was Rs. 11.60 compared to Rs. 18.43 in the corresponding period last year.

Business Brief - Engineering Segment

The Company's Engineering segment comprises of the Thermal & Engine Components Business and Electric Systems Business. These businesses are primarily focused on parts manufacturing for the auto industry.

During the six months' period ended Dec'19, overall car sales registered a decline of 43% as compared to the same period last year. The consumer demand for automobiles is showing signs of improvement from Jan'20 onwards, as the overall market is adjusting to the impact of PKR devaluation and new taxes introduced under fiscal budget 2019-20.

The turnover of the Engineering Segment for the half year ended 31st Dec 2019 was recorded at Rs 4.3 billion, registering a decline of 42% compared to Rs 7.4 billion in the six months' period ended 31st Dec 2018, owing primarily to slow demand for cars. The Company's gross margin has shown significant improvement over preceding quarter, registering at 14.10% for the half year versus 8.7% in the 1st quarter 2019-20 due to enhanced focus and streamlining of its Inventory Procurement Cycle with the OEM.

During this low production period, management efficiently reduced the operating cost and increased its focus on initiatives to improve quality, health, safety and environment. The management remains committed to implement all possible cost optimization measures including further localization initiatives and developing new business.

Business Brief – Building Material & Allied Product Segment

Sales revenue of Building Material & Allied Product Segment during the half year ended December 31, 2019 was Rs 3.5 billion against Rs 3.2 billion in the corresponding period last year, resulting in an increase of 9%.

Jute Operations

During the first half of 2019-20, the Jute business managed to retain its market share and maintained a positive momentum, despite considerable slowdown of the economic activities, which resulted in lower demand for the Jute products.

Jute Business' drive into export markets has borne positive results, with exports being the highest ever in the first half. Additionally, existing export customers have reposed their confidence in our products by placing repeat orders. Your management is exploring new export markets as well as developing new products, and is confident of reporting further successes in the coming periods.

The continuing trend of rising freight & energy costs along with abnormal increase in prices of raw jute will have some bearing on the overall performance of the business; however, the management is taking appropriate measures to reduce the costs and optimizing sales mix for local and international markets. The export prospect is quite positive and we expect more penetration in the international market going forward.

In the coming period, the business expects the local market conditions to improve. Demand of grain sacks is expected to be on the higher side from Government Procurement Agencies as compared to last year due to less carryover stocks of wheat with them this year.

Papersack Operations

Performance of the business in the first half of the year was not better than the corresponding period last year in terms of profitability. High paper cost in the international market, and PKR devaluation adversely affected the profitability of the business. Lower sales volumes of the Cement segment also eroded profitability as customers are switching towards WPP bags for packaging which is attributed to unfair custom duty on paper. Your management is in continuous follow up with regulatory authorities for the rationalization of custom duties in order to get a level playing field.

Industrial Sacks, Fashion bags, Food grade bags/wraps have shown a healthy growth, resulting in an additional revenue in these segments.

The outlook for the year is positive as paper prices are normalizing in the international market. However, recession in construction industry, exchange rate volatility along with unfair custom tariff will continue to remain challenging for the company. In the months to come, demand for our food grade bags/wraps and fashion bags is expected to show a healthy growth. Your management is trying its best to improve profit margins through efficient raw material sourcing as well as tight controls on overheads.

Laminates Operations

The Laminates Business operates under the brand name "Formite" in three major segments - HPL (High Pressure Laminates), Compact Laminates and Lamination Boards. The brand is known for its quality and adherence to corporate values.

Despite the effects of the overall slowdown in the economy, the Laminates Business was able to sustain its sales during the period. While the dollar has stabilized, the further increase in Gas Tariff has added to the cost pressures in an already depressed market.

There are initial signs of revival of the construction industry and we are confident that the business will achieve its projected targets.

Subsidiaries

Thal Boshoku Pakistan (Private) Limited (TBPK)

Thal Boshoku Pakistan (Private) Limited is a joint venture between Thal Limited (55% shareholding), Toyota Tsusho Corporation Japan (10% shareholding), Toyota Boshoku Corporation Japan (9.6% shareholding) and Toyota Boshoku Asia Corporation (25.4% shareholding).

During the six-month period ended 31st December 2019, sales have gone down due to negative volume variance at the back of declining market conditions. At the same time, the devaluation of PKR against major foreign currencies including USD and JPY was a constant pressure on profitability for the Company.

The Company is on track for commercial production of seats in its new facility. In addition to a new seat plant, the Company is also taking steps towards increasing its product offering by working to increase its localization portfolio, along with introduction of new automotive parts.

Due to significant pressure on cash flow, the Company approved a shareholder loan of PKR 500 million in order to provide stability. The loan was approved by the respective shareholders, and the Company has received the funds during February 2020. The loan is for a one-year period, with an option to extend if needed.

On the operations side, all customer supplies requirements were met in time with ZERO DEFECT, and the customers rated the business in the "GREEN ZONE" throughout the year. Focus remained on improving production efficiency, Kaizen and towards providing a healthy and safe working environment to our team members.

The future outlook of the industry is stable at best. Further localization and increase in product range will provide the Company with the ability to succeed in challenging times, while being able to maintain profitability for the shareholders.

Habib METRO Pakistan (Private) Limited (HMPL)

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

During the quarter, HMPL approved interim dividend of Rs. 162 million for payment to Thal Limited.

Makro-Habib Pakistan Limited (MHPL)

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

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

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

Investment in Power Sector

Sindh Engro Coal Mining Company Limited

SECMC 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. SECMC achieved commercial operations date for 3.8 million tons per annum capacity mine (Phase I) on July 10, 2019. Phase I of the Thar mining is supplying coal to a 2x330 MW power generation plant set up by Engro Powergen Thar Private Limited.

SECMC successfully achieved Financial Close for expansion of its mining operations to 7.6 mtpa on 31 Dec 2019. For Phase II, SECMC has entered into Coal Supply Agreements with ThalNova Power Thar (Pvt) Ltd and Thar Energy Ltd to supply additional 1.9 million tons of lignite per annum to each 330 MW power plant respectively. SECMC expects to achieve commercial operations date for Phase II in 2022.

Thal Ltd owns 11.9% ordinary shareholding in SECMC.

Thal Power (Private) Limited

ThalNova Power Thar Private Limited ("ThalNova") is a joint venture between Thal Power (Private) Limited, Nova Powergen Ltd (subsidiary of Novatex Ltd) and Hub Power Company to set up a 330 MW mine mouth coal-fired power generation plant located at Thar, Sindh. This power plant will be run on indigenous coal extracted from the mine operated by SECMC.

China Machinery & Engineering Corporation ("CMEC") has been appointed as the EPC Contractor. ThalNova has entered into Coal Supply Agreement (CSA) with SECMC to supply 1.9 million tons per annum of lignite. It has also entered into a Power Purchase Agreement (PPA) with the Central Power Purchase Agency (Guarantee) Ltd (CPPA) and the Implementation Agreement ("IA") with Private Power Infrastructure Board (PPIB).

ThalNova executed key financial agreements with project lenders in 2H CY2019 and is on course for achieving financial close in 1Q CY2020.

ThalNova (through shareholder's equity) has given Mobilization Advance along with Limited Notice to Proceed (LNTP) to the EPC contractor i.e. CMEC to initiate work on the site and expedite the achievement of Commercial Operations Date of the Project.

Acknowledgement

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

On behalf of the Board



Muhammad Tayyab Ahmad Tareen
Chief Executive

Karachi: February 20, 2020

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF THAL LIMITED

REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Thal Limited** (the Company) as at **December 31, 2019** and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income and the notes forming part thereof for the three month period ended 31 December 2019 and 2018 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended 31 December 2019.

Scope of Review

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

Conclusion

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Arslan Khalid.



Chartered Accountants

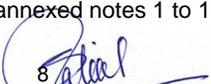
Place: Karachi

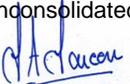
Date: 21 February 2020

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

	Note	December 31, 2019 (Un-audited) (Rupees in thousands)	June 30, 2019 (Audited)
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	5	3,144,988	2,187,780
Intangible assets		146,688	90,745
Investment property		993	995
Long-term investments	6	5,868,244	5,431,550
Long-term loans		859,284	861,282
Long-term deposits		15,123	14,861
Deferred tax asset		170,348	165,194
		10,205,668	8,752,407
CURRENT ASSETS			
Stores, spares and loose tools		125,772	124,710
Stock-in-trade	7	6,029,677	5,635,305
Trade debts		2,027,010	2,347,946
Loans and advances		92,455	21,860
Trade deposits and short-term prepayments	8	113,448	316,623
Interest accrued		4,812	3,699
Other receivables		138,516	71,168
Short-term investments	9	2,123,670	2,943,298
Income tax – net	10	123,471	93,918
Sales tax refundable		250,226	300,186
Cash and bank balances		499,257	611,509
		11,528,314	12,470,222
TOTAL ASSETS		21,733,982	21,222,629
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Authorised capital 200,000,000 (June 30, 2019: 200,000,000) ordinary shares of Rs.5/- each		1,000,000	1,000,000
Issued, subscribed and paid-up capital 81,029,909 (June 30, 2019: 81,029,909) ordinary shares of Rs.5/- each		405,150	405,150
Reserves		18,750,636	18,226,309
		19,155,786	18,631,459
NON-CURRENT LIABILITIES			
Long-term deposits		1,463	1,463
Lease liabilities	3.2	4,221	-
		5,684	1,463
CURRENT LIABILITIES			
Trade and other payables		2,353,523	2,483,601
Accrued mark-up		33	-
Unclaimed dividend		56,650	56,697
Unpaid dividend		54,828	49,409
Current maturity of lease liabilities	3.2	7,478	-
Short-term financing	11	100,000	-
		2,572,512	2,589,707
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		21,733,982	21,222,629

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.


Chief Financial Officer

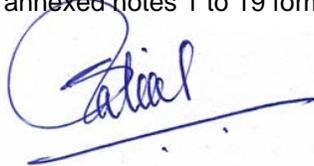

Chief Executive


Director

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2019
(UN-AUDITED)

	Note	Half year ended		Quarter ended	
		December 31, 2019 (Rupees in thousands)	December 31, 2018 (Rupees in thousands)	December 31, 2019 (Rupees in thousands)	December 31, 2018 (Rupees in thousands)
Revenue – net		7,884,059	10,554,748	3,885,901	5,673,832
Cost of sales		(6,772,081)	(8,626,513)	(3,122,097)	(4,592,177)
Gross profit		1,111,978	1,928,235	763,804	1,081,655
Distribution costs		(149,789)	(133,922)	(59,036)	(53,023)
Administrative expenses		(365,517)	(374,467)	(186,742)	(195,075)
Other charges		(83,127)	(137,840)	(62,994)	(86,966)
		(598,433)	(646,229)	(308,772)	(335,064)
Other income	13	731,158	824,093	501,810	642,446
Operating profit		1,244,703	2,106,099	956,842	1,389,037
Finance cost		(6,501)	(6,053)	(3,927)	(2,915)
Profit before taxation		1,238,202	2,100,046	952,915	1,386,122
Taxation		(297,979)	(606,378)	(207,081)	(403,527)
Profit after taxation		940,223	1,493,668	745,834	982,595
		Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share		11.60	18.43	9.20	12.13

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2019
(UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2019 (Rupees in thousands)	December 31, 2018	December 31, 2019 (Rupees in thousands)	December 31, 2018
Profit after taxation	940,223	1,493,668	745,834	982,595
Other comprehensive income				
<i>Items not to be reclassified to unconsolidated condensed interim statement of profit or loss in subsequent periods:</i>				
Gain / (loss) on revaluation of investments at fair value through other comprehensive income (OCI)	32,003	(50,833)	36,101	(31,204)
Total comprehensive income	972,226	1,442,835	781,935	951,391

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

Chief Financial Officer

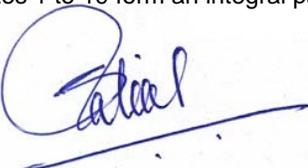
Chief Executive

Director

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	RESERVES				Gain on revaluation of investments at fair value through OCI	Total Equity
	Issued, subscribed & paid-up capital	Capital Reserve	General Reserve	Unappropriated profit		
----- (Rupees in '000) -----						
Balance as at June 30, 2018 (Audited)	405,150	55,704	13,531,499	2,281,141	164,176	16,437,670
Transfer to general reserve	-	-	1,592,000	(1,592,000)	-	-
Final cash dividend @ Rs. 8.5 per share for the year ended June 30, 2018	-	-	-	(688,755)	-	(688,755)
Profit after taxation	-	-	-	1,493,668	-	1,493,668
Other comprehensive income	-	-	-	-	(50,833)	(50,833)
Total comprehensive income	-	-	-	1,493,668	(50,833)	1,442,835
Balance as at December 31, 2018 (Un-audited)	405,150	55,704	15,123,499	1,494,054	113,343	17,191,750
Balance as at June 30, 2019 (Audited)	405,150	55,704	15,123,499	2,952,475	94,631	18,631,459
Impact of first time adoption of IFRS 16 - net of tax	-	-	-	(2,233)	-	(2,233)
Balance as at July 1, 2019 (Restated)	405,150	55,704	15,123,499	2,950,242	94,631	18,629,226
Transfer to general reserve	-	-	2,506,500	(2,506,500)	-	-
Final cash dividend @ Rs. 5.5 per share for the year ended June 30, 2019	-	-	-	(445,666)	-	(445,666)
Profit after taxation	-	-	-	940,223	-	940,223
Other comprehensive income	-	-	-	-	32,003	32,003
Total comprehensive income	-	-	-	940,223	32,003	972,226
Balance as at December 31, 2019 (Un-audited)	405,150	55,704	17,629,999	938,299	126,634	19,155,786

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2019
(UN-AUDITED)

	December 31, 2019	December 31, 2018
	(Rupees in thousands)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,238,202	2,100,046
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Operating fixed assets	196,003	119,267
- Right-of-use assets	2,952	-
- Investment property	2	2
Gain on disposal of operating fixed assets	(4,443)	(35,169)
Amortization	16,124	4,166
Finance cost of:		
- Lease liabilities	1,037	-
- Others	5,464	6,053
Dividend income	(497,186)	(590,351)
Profit earned on deposits accounts and short term investments	(122,911)	(35,138)
Gain on redemption of investments at fair value through profit or loss	(12,355)	(118,051)
Liabilities no longer payable written back	-	(752)
Provision for expected credit losses	48,803	12,123
Provision for staff retirement benefits	3,859	4,061
	(362,651)	(633,789)
Increase in current assets		
Stores, spares and loose tools	(1,062)	(13,241)
Stock-in-trade	(394,372)	(1,433,934)
Trade debts	272,133	(625,171)
Loans and advances	(70,595)	9,671
Trade deposits and short-term prepayments	203,175	(31,130)
Other receivables	(67,348)	3,227
Sales tax refundable	49,960	(28,421)
	(8,109)	(2,118,999)
(Decrease) / Increase in current liabilities		
Trade and other payables	(126,416)	109,451
Cash generated from / (used in) operations	741,026	(543,291)
Finance cost paid	(6,468)	(5,952)
Staff retirement benefits paid	(7,519)	(7,298)
Income tax paid	(331,774)	(647,402)
Long-term loans - net	1,998	1,998
Long-term deposits - net	(262)	(156)
Net cash from / (used in) operating activities	397,001	(1,202,101)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(1,148,776)	(528,764)
Sale proceeds from disposal of operating fixed assets	8,869	39,940
Additions to intangible assets	(72,071)	-
Long-term loans to subsidiaries	-	(48,850)
Dividend income received	497,186	590,351
Profit received on call deposits and short-term investments	120,009	33,604
Long-term investments made during the period	(404,691)	(250,776)
Short-term investments encashed during the period	684,023	3,172,311
Net cash (used in) / generated from investing activities	(315,451)	3,007,816
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(440,294)	(680,704)
Short-term financing	100,000	-
Payment against lease liabilities	(3,257)	-
Net cash used in financing activities	(343,551)	(680,704)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(262,001)	1,125,011
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,657,208	1,281,994
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,395,207	2,407,005
Cash and bank balances	499,257	538,071
Short-term investments - Term Deposit Receipts	895,950	1,889,912
Short-term financing	-	(20,978)
	1,395,207	2,407,005

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

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Chief Financial Officer

Chief Executive

Director

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2019
(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 and is listed on the Pakistan Stock Exchange Limited.

The Company is engaged in the manufacture of jute goods, engineering goods, papersack and laminate sheets. The jute operations are located at Muzaffargarh, Punjab, engineering operations at Karachi, Sindh, papersack operations at Hub, Balochistan and Gadoon, Khyber Pakhtunkhwa and laminate operations at Hub, Balochistan. The registered office of the Company is situated at 4th Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Shahrah-e-Faisal, Karachi.

- 1.2** 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 accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards 34; 'Interim Financial Reporting', (IAS 34) issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act),
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act and IFAS differ with the requirements of IAS 34, the provisions of and directives issued under the Act and IFAS have been followed.

- 2.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2019. These unconsolidated condensed interim financial statements are unaudited, however have been subject to a limited scope review by the auditors, and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017

- 2.3** The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2019 and December 31, 2018.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the Company's annual audited financial statements for the year ended June 30, 2019 except for as disclosed below;

3.1 New / Revised Standard, Amendments, Interpretation and Improvements

The Company has adopted the following accounting standards, amendments and interpretations of IFRSs and the improvements to accounting standards which became effective for the current period:

Standard, Amendments and Interpretation

- IFRS 16 - Leases
- IFRIC 23 - Uncertainty over income tax treatments
- IFRS 9 - Prepayment Features with Negative Compensation (Amendments)
- IAS 28 - Long-term Interests in Associates and Joint Ventures (Amendments)
- IAS 19 - Plan Amendment, Curtailment or Settlement (Amendments)

Improvements to Accounting Standards Issued by the IASB in December 2017:

- IFRS 3 - Business Combinations - Previously held Interests in a joint operation
- IFRS 11 - Joint Arrangements - Previously held Interests in a joint operation
- IAS 12 - Income Taxes - Income tax consequences of payments on financial instruments classified as equity
- IAS 23 - Borrowing Costs - Borrowing costs eligible for capitalisation

The adoption of the above standards, amendments, interpretations and improvements did not have any effect on the accounting policies of the Company except for IFRS 16. The impact of adoption of IFRS 16 is described in note 3.2 to these unconsolidated condensed interim financial statements:

3.2 IFRS 16 – Leases

IFRS 16 supersedes IAS 17 'Leases', 'IFRIC 4' Determining whether an Arrangement contains a Lease, 'SIC-15' Operating Leases Incentives and 'SIC-27' Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. Under IFRS 16, distinction between operating and finance leases has been removed and all lease contracts, with limited exceptions will be recognized in statement of financial position by way of right-of-use assets along with their corresponding lease liabilities.

Lease obligations of the Company comprises of lease arrangements giving it the right-of-use over properties utilized as office premises, showrooms and guest house.

The Company adopted IFRS 16 with effect from July 1, 2019 using the modified retrospective method. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application with no restatement of comparative information. The Company elected to use the transition practical expedient allowing the Company to use a single discount rate to a portfolio of leases with the similar characteristics.

IFRS 16 allows two options for transition under the modified retrospective method as follows:

- recognize the lease liability at the date of initial application for operating leases at the present value of remaining lease payments and a right of use asset equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to those leases, or;
- recognize the lease liability at the date of initial application for operating leases at the present value of remaining lease payments and a right of use asset at its carrying value as if the new standard had always been applied.

In applying the standard, the Company has recognized lease liability at the date of initial application as present value of remaining lease payments discounted using the incremental borrowing rate at the date of initial application and a right-of-use asset at its carrying value as if the new standard had always been applied.

Lease term is the non-cancelable period for which the Company has right to use the underlying asset in line with the lease contract together with the periods covered by an option to extend which the Company is reasonably certain to exercise and option to terminate which the Company is not reasonably certain to exercise.

The lease liabilities as at July 01, 2019 can be reconciled to the operating lease commitments as of June 30, 2019 as follows:

	Rupees in '000
Operating lease commitments as at June 30, 2019	26,091
Impact of discounting	(3,164)
Other adjustment	(7,971)
Lease liabilities at July 01, 2019	<u>14,956</u>
Weighted average incremental borrowing rate as at July 01, 2019	<u>13.86%</u>

The impact of adoption of IFRS 16 as at July 01, 2019 [(increase/ (decrease))] is as follows:

Assets	
Property, plant and equipment	11,811
Deferred tax asset	912
	<u>12,723</u>
Liabilities	
Lease liabilities	8,443
Current portion of lease liabilities	6,513
	<u>14,956</u>
Equity	
Unappropriated profit	<u>(2,233)</u>
Unconsolidated condensed interim statement of profit or loss	
Depreciation charge on right-of-use assets	2,952
Interest expense on lease liabilities	1,037
Reversal of deferred tax asset on right of use assets and lease liabilities - net	<u>(88)</u>

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards, as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the Company's annual unconsolidated financial statements for the year ended June 30, 2019, except as disclosed otherwise.

	Note	December 31, 2019 (Un-audited) (Rupees in thousands)	June 30, 2019 (Audited) (Rupees in thousands)
5			
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1 & 5.2	2,017,663	2,047,233
Capital work-in-progress	5.3	1,127,325	140,547
		3,144,988	2,187,780

5.1 Details of additions and disposals are as follows:

	Additions at cost		Disposals at net book value	
	Half year ended December 31, 2019 (Un-audited)	2018	Half year ended December 31, 2019 (Un-audited)	2018
	----- (Rupees in thousands) -----			
Freehold land	-	-	-	650
Building on freehold land	33,393	-	-	-
Plant and machinery	49,265	34,359	-	177
Furniture and fittings	1,685	-	13	521
Vehicles	6,049	3,564	4,057	2,858
Office and mills equipment	13,650	3,154	207	144
Computer equipment	46,352	9,800	149	226
Jigs and fixtures	11,442	3,649	-	-
	161,836	54,526	4,426	4,576

5.2 This includes right-of-use assets amounting to Rs. 11.81 million.

5.3 Details of additions at cost are as follows:

	December 31, 2019 (Un-audited) (Rupees in thousands)	December 31, 2018 (Audited) (Rupees in thousands)
Plant and machinery	986,155	345,275
Furniture and fittings	2,746	-
Office and mills equipment	18,867	592
Computer equipment	1,180	1,615
Jigs and fixtures	5,017	28,667
Civil works	62,406	109,520
	1,076,371	485,669

6. LONG-TERM INVESTMENTS

During the period, the Company has made further investment in Sindh Engro Coal Mining Company amounting to Rs. 404.69 million (December 31, 2018: Rs. 250.78 million) in the line with its commitment to invest USD 24.30 million in PKR equivalent. Up to the unconsolidated condensed interim statement of financial position date, the Company has invested Rs. 2,365.31 million acquiring 159,602,637 shares having a face value of Rs. 10 each, at a price of Rs. 14.82 per share. The balance commitment of the investment is USD 5.58 million in PKR equivalent.

	Note	December 31, 2019 (Un-audited) (Rupees in thousands)	June 30, 2019 (Audited)
7. STOCK-IN-TRADE			
Raw material:			
- In hand		3,732,698	4,260,842
- In transit		<u>749,491</u>	<u>496,245</u>
		<u>4,482,189</u>	<u>4,757,087</u>
Work-in-process		302,118	246,731
Finished goods		1,245,370	631,487
	7.1	<u><u>6,029,677</u></u>	<u><u>5,635,305</u></u>

7.1 This includes items costing Rs. 170.40 million (June 30, 2019: Rs. 276.76 million) carried at net realizable value amounting to Rs. 34.59 million (June 30, 2019: Rs. 183.12 million).

8. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Includes margin paid against letters of credit amounting to Rs. 53.55 million (June 30, 2019: Rs. 255.53 million).

9. SHORT-TERM INVESTMENTS

Represents Term Deposit Receipts and units of mutual funds amounting to Rs. 901.13 million and Rs. 1,222.54 million (June 30, 2019: Rs 1,049.10 million and Rs. 1,894.20 million), respectively.

	Note	December 31, 2019 (Un-audited) (Rupees in thousands)	June 30, 2019 (Audited)
10. INCOME TAX – net			
Group Tax Relief adjustments	10.1	633,275	632,681
Group Taxation adjustments	10.2	(21,027)	(15,645)
Income tax provision less tax payments – net		<u>(488,777)</u>	<u>(523,118)</u>
		<u><u>123,471</u></u>	<u><u>93,918</u></u>

10.1 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.593.47 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.593.47 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 (Appeals) (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.

- 10.2** In terms of the provision of Section 59AA of the Ordinance, the Company and its wholly owned subsidiaries Makro-Habib Pakistan Limited (MHPL) and A-One Enterprises (Private) Limited (A-One) have irrevocably opted to be taxed as one fiscal unit with effect from tax year 2017. Accordingly, the tax loss of MHPL for the period has been adjusted against the taxable income of the Company which resulted in a reduction of tax liability of Rs.1.59 million (June 30, 2019: Rs. 2.97 million) for the current period. Moreover, the taxable income transferred by A-One amounted to Rs. 11.63 million (June 30, 2019: Rs. 18.61 million).
- 10.3** Includes adjustment of tax challans acquired from MHPL and A-One amounting to Rs. 0.12 million (June 30, 2019: Rs. 0.11 million) and Rs. 8.75 million (June 30, 2019: Rs.14.52 million) respectively.

11. SHORT TERM FINANCING

During the period, the Company obtained an Export Refinance Facility from a commercial bank. This carries markup at 3 % per annum and is secured against a joint Pari Passu hypothecation charge on all present and future stocks, book debts and receivables of the Company. The portion of the facility utilized during the period amounted to Rs. 100 million and is repayable within a maximum validity of 180 days.

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There were no material changes in the status of contingencies as reported in the audited unconsolidated financial statements for the year ended June 30, 2019.

12.2 Commitments

- 12.2.1** Letter of guarantees issued by banks on behalf of the company amount to Rs. 1,546.98 million (June 30, 2019: Rs. 1,402.91 million)
- 12.2.2** Post dated cheques issued to Collector of Customs amount to Rs. 108.92 million (June 30, 2019: Rs. 141.81 million).
- 12.2.3** Letter of credits outstanding for raw material and spares amount to Rs. 870.55 million (June 30, 2019: Rs. 616.16 million).
- 12.2.4** Commitments in respect of capital expenditure are Rs. 15.99 million (June 30, 2019: Rs. 1,049.04 million).
- 12.2.5** Commitments for rentals under Ijarah agreements to a related party in respect of vehicles amount to Rs. 50.64 million (June 30, 2019: Rs. 41.99 million).
- 12.2.6** Commitments in respect of investment is disclosed in note 6 to these unconsolidated condensed interim financial statements.

13. OTHER INCOME

This includes dividend income, profit earned on call deposits and short term investments and gain on redemption of investments at fair value through profit or loss amounting to Rs. 497.19 million, Rs. 122.91 million and Rs. 12.35 million (December 31, 2018 Rs. 590.35 million, Rs. 35.14 million and Rs. 118.05 million), respectively.

14. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of subsidiaries, associates, directors, key management personnel and staff retirement benefit funds. Detail of transactions 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	Half year ended	
		2019	2018
		(Un-audited)	
		(Rupees in thousands)	
Subsidiaries	Professional services acquired	78,689	92,825
	Dividend income	207,216	185,665
	Purchase of goods	48	332
	Supplies purchased	-	1,568
	Rent received	-	2,770
	Loan to subsidiary	-	48,850
	Service fee	16,200	13,861
	Tax loss and challans acquired	4,486	4,709
	Sale of assets	4,413	137
Associates	Sales of goods	3,128,100	6,495,234
	Dividend income	184,294	398,519
	Insurance premium	15,684	13,125
	Purchase of assets	176	196
	Insurance claim received	8	3,575
	Rent received	1,416	-
Staff retirement benefit funds	Contribution to provident fund	19,562	20,299
	Contribution to retirement benefit fund	4,066	4,061
Key management personnel	Remuneration paid	33,421	19,200
Directors meeting fee		1,040	1,350

15 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended 30 June 2019. There have been no changes in any risk management policies since the year end.

16 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst levels during the period.

17 SUBSEQUENT EVENT

- 17.1 The Board of Directors has proposed and approved an interim cash dividend of Rs. 1.50 per share for the half year period ended December 31, 2019, in its meeting held on February 20, 2020. These unconsolidated condensed interim financial statements do not include the effect of the above interim cash dividend which will be accounted for as a subsequent event.

18 GENERAL

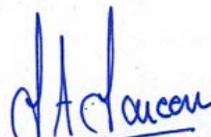
Figures have been rounded off to the nearest thousand Rupee, unless otherwise stated.

19 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on February 20, 2020 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive

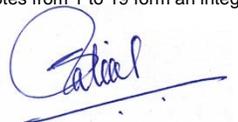


Director

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

	Note	December 31, 2019 (Un-audited)	December 31, 2018 (Audited)
(Rupees in thousands)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	4,287,171	3,365,205
Intangible assets		154,513	94,193
Investment property		6,760,583	6,422,476
Long-term investments	6	6,295,684	5,402,004
Long-term loans		1,998	3,996
Long-term deposits		23,455	23,188
Long-term prepayments		22,501	22,501
Deferred tax asset - net		151,738	139,796
		<u>17,697,643</u>	<u>15,473,359</u>
CURRENT ASSETS			
Stores, spares and loose tools		139,113	134,503
Stock-in-trade	7	6,270,303	5,788,036
Trade debts		2,082,216	2,431,440
Loans and advances		144,377	28,224
Trade deposits and short-term prepayments	8	144,988	331,515
Interest accrued		9,692	7,648
Other receivables		126,460	83,559
Short-term investments	9	7,115,174	7,549,725
Sales tax refundable		330,230	357,073
Cash and bank balances		1,004,315	1,068,600
		<u>17,366,868</u>	<u>17,780,323</u>
TOTAL ASSETS		<u>35,064,511</u>	<u>33,253,682</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 200,000,000 (June 30, 2018: 200,000,000) ordinary shares of Rs.5 each		1,000,000	1,000,000
Issued, subscribed and paid-up capital 81,029,909 (June 30, 2018: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Share deposit money		12	12
Reserves		23,463,040	22,568,368
Equity attributable to equity holders' of the parent		23,868,202	22,973,530
Non-controlling interest		6,477,567	6,596,482
		<u>30,345,769</u>	<u>29,570,012</u>
NON-CURRENT LIABILITIES			
Long-term deposits		327,385	323,777
Lease liabilities	3.2	594,141	-
		<u>921,526</u>	<u>323,777</u>
CURRENT LIABILITIES			
Trade and other payables		2,833,806	2,880,445
Unclaimed dividend		56,650	56,697
Unpaid dividend		54,828	49,409
Accrued markup		33	-
Income Tax - net	10	74,160	90,706
Current maturity of lease liabilities	3.2	196,950	-
Short-term borrowings		568,932	274,131
Deferred income		11,857	8,505
		<u>3,797,216</u>	<u>3,359,893</u>
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITIES AND LIABILITIES		<u>35,064,511</u>	<u>33,253,682</u>

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED DECEMBER 31, 2019
(UN-AUDITED)

Note	Half-year ended		Quarter ended	
	December 31,	December 31,	December 31,	December 31,
	2019	2018	2019	2018
	(Rupees in thousands)		(Rupees in thousands)	
Revenue - net	8,243,769	11,118,896	4,057,265	5,970,708
Cost of sales	<u>(7,125,947)</u>	<u>(9,032,754)</u>	<u>(3,291,726)</u>	<u>(4,812,148)</u>
Gross Profit	1,117,822	2,086,142	765,539	1,158,560
Distribution costs	<u>(152,073)</u>	<u>(136,762)</u>	<u>(60,094)</u>	<u>(54,317)</u>
Administrative expenses	<u>(789,208)</u>	<u>(763,655)</u>	<u>(408,374)</u>	<u>(390,956)</u>
Other charges	<u>(83,127)</u>	<u>(140,233)</u>	<u>(63,035)</u>	<u>(88,100)</u>
	<u>(1,024,408)</u>	<u>(1,040,650)</u>	<u>(531,503)</u>	<u>(533,373)</u>
Other income	12 1,580,708	1,258,116	809,286	657,433
Operating Profit	1,674,122	2,303,608	1,043,322	1,282,620
Finance costs	<u>(84,180)</u>	<u>(7,651)</u>	<u>(44,307)</u>	<u>(4,194)</u>
	<u>1,589,942</u>	<u>2,295,957</u>	<u>999,015</u>	<u>1,278,426</u>
Share of net profit of associates - after tax	651,371	501,305	378,781	229,383
Profit before taxation	2,241,313	2,797,262	1,377,796	1,507,809
Taxation	<u>(558,385)</u>	<u>(826,566)</u>	<u>(345,228)</u>	<u>(516,906)</u>
Profit after taxation	<u>1,682,928</u>	<u>1,970,696</u>	<u>1,032,568</u>	<u>990,903</u>
Attributable to:				
- Equity holders of the Holding Company	1,526,483	1,760,345	956,084	885,049
- Non-controlling interest	<u>156,445</u>	<u>210,351</u>	<u>76,484</u>	<u>105,854</u>
	<u>1,682,928</u>	<u>1,970,696</u>	<u>1,032,568</u>	<u>990,903</u>
	Rupees		Rupees	
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	<u>18.84</u>	<u>21.72</u>	<u>11.80</u>	<u>10.92</u>

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive

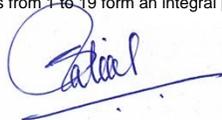


Director

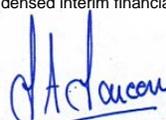
THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2019
(UN-AUDITED)

	Half-year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	(Rupees in thousands)		(Rupees in thousands)	
Profit after taxation	1,682,928	1,970,696	1,032,568	990,903
Other comprehensive income				
(Loss) / gain on revaluation of investments at fair value through other comprehensive income	32,003	(50,833)	36,101	(31,204)
Share of actuarial loss on remeasurement of defined benefit plans of associates	(10,091)	(4,696)	(5,082)	(1,306)
Total comprehensive income for the period, net of tax	<u>1,704,840</u>	<u>1,915,167</u>	<u>1,063,587</u>	<u>958,393</u>
Attributable to:				
- Equity holders of the Holding Company	1,548,395	1,704,816	987,103	852,539
- Non-controlling interest	156,445	210,351	76,484	105,854
	<u>1,704,840</u>	<u>1,915,167</u>	<u>1,063,587</u>	<u>958,393</u>

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

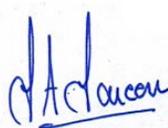
THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2019

	Issued, subscribed & paid-up capital	Share deposit money	RESERVES				Non-controlling interest	Total equity
			Capital reserve	General reserve	Unappropriated profit	Gain / (Loss) on changes in fair value of available for sale investments		
----- Rupees in '000 -----								
Balance as at June 30, 2018 (Audited)	405,150	12	67,929	13,573,374	6,152,487	164,179	6,484,082	26,847,213
Transfer to general reserve	-	-	-	1,592,000	(1,592,000)	-	-	-
Final dividend @ Rs 8.5/- per share for the year ended June 30, 2018	-	-	-	-	(688,755)	-	-	(688,755)
Subsidiary Companies								
Final dividend @ Rs. 0.408/- per share for the year ended June 30, 2018	-	-	-	-	-	-	(55,519)	(55,519)
Interim dividend @ Rs. 0.502/- per share for the year ended September 30, 2018	-	-	-	-	-	-	(68,258)	(68,258)
Profit for the period	-	-	-	-	1,760,345	-	210,351	1,970,696
Other comprehensive income	-	-	-	-	(4,696)	(50,833)	-	(55,529)
Total comprehensive income	-	-	-	-	1,755,649	(50,833)	210,351	1,915,167
Balance as at December 31, 2018 (Unaudited)	405,150	12	67,929	15,165,374	5,627,381	113,346	6,570,656	27,949,848
Balance as at June 30, 2019 (Audited)	405,150	12	67,929	15,165,374	7,240,431	94,634	6,596,482	29,570,012
Impact of first time adoption of IFRS 16 - net of tax	-	-	-	-	(208,057)	-	(137,216)	(345,273)
Balance as at July 1, 2019 (Restated)	405,150	12	67,929	15,165,374	7,032,374	94,634	6,459,266	29,224,739
Transfer to general reserve	-	-	-	2,506,500	(2,506,500)	-	-	-
Final dividend @ Rs. 5.50/- per share for the period ended June 30, 2019	-	-	-	-	(445,666)	-	-	(445,666)
Subsidiary Companies								
Final dividend @ Rs. 0.339/- per share for the year ended June 30, 2019	-	-	-	-	-	-	(46,184)	(46,184)
Interim dividend @ Rs. 0.676/- per share for the period ended September 30, 2019	-	-	-	-	-	-	(91,960)	(91,960)
Profit for the period	-	-	-	-	1,526,483	-	156,445	1,682,928
Other comprehensive income	-	-	-	-	(10,091)	32,003	-	21,912
Total comprehensive income	-	-	-	-	1,516,392	32,003	156,445	1,704,840
Balance as at December 31, 2019 (Unaudited)	405,150	12	67,929	17,671,874	5,596,600	126,637	6,477,567	30,345,769

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive

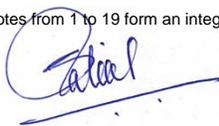


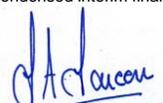
Director

THAL LIMITED
 CONSOLIDATED CONDENSED INTERIM **STATEMENT OF CASH FLOWS**
 FOR THE PERIOD ENDED DECEMBER 31, 2019
 (UN-AUDITED)

	December 31, 2019	December 31, 2018
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,241,313	2,797,262
Adjustments for non-cash charges and other items:		
Depreciation on:		
- Operating fixed assets	261,577	136,786
- Right-of-use assets	15,822	-
- Investment property	147,159	117,897
Gain / (loss) on disposal of property, plant and equipment	(4,508)	(31,363)
Gain / (loss) on disposal of investment property	2,630	-
Amortisation	17,470	4,692
Share in profit of associates - after taxation	(651,371)	(501,305)
Finance cost of:		
- Lease liabilities	52,465	-
- Others	31,715	7,650
Profit earned on call deposits and short-term investments	(213,321)	(136,923)
Liabilities no longer payable written back	-	(752)
Gain on revaluation / redemption of investments at fair value through profit and loss	(157,115)	(190,726)
Dividend income	(107,212)	(6,167)
Provision for impairment of trade debts	48,803	11,989
Provision for retirement benefits	3,857	4,061
	<u>(552,029)</u>	<u>(584,161)</u>
	1,689,284	2,213,101
(Increase) / decrease in current assets		
Stores, spares and loose tools	(4,610)	(15,190)
Stock-in-trade	(482,267)	(1,521,628)
Trade debts	300,421	(637,879)
Loans and advances	(116,153)	9,049
Trade deposits and short-term prepayments	186,527	(95,831)
Other receivables	(42,901)	24,931
Sales tax refundable	49,960	(65,888)
Increase / (decrease) in current liabilities		
Deferred income	3,352	6,088
Sales tax Payable	(23,117)	-
Trade and other payables	(42,977)	120,921
	<u>(171,765)</u>	<u>(2,175,427)</u>
Cash generated from operations	1,517,519	37,674
Finance costs paid	(84,147)	(7,549)
Retirement benefits paid	(7,519)	(7,298)
Income tax paid	(585,961)	(882,282)
Long-term loans	1,998	3,054
Long-term deposits - net	3,341	(1,015)
Net cash used in operating activities	<u>845,231</u>	<u>(857,416)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(1,288,997)	(1,089,675)
Dividends received	291,506	411,092
Profit Received	196,739	131,687
Investment in subsidiary	-	-
Loan to a subsidiary - Thal Power (Private) Limited	-	-
Long-term investments made during the period	(404,691)	(250,776)
Proceeds from disposal of property, plant and equipment	14,664	45,074
Short-term investments encashed / (made) during the period	142,349	3,223,945
Net cash generated from investing activities	<u>(1,048,430)</u>	<u>2,471,347</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(578,438)	(804,481)
Short-term financing	100,000	-
Payment against lease liabilities	(41,304)	-
Net cash used in financing activities	<u>(519,742)</u>	<u>(804,481)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(722,941)</u>	809,450
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,624,189	4,054,544
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>2,901,248</u>	<u>4,863,994</u>
Cash and bank balances	1,004,315	652,043
Short-term investments	2,365,865	4,376,785
Short-term running finance	(468,932)	(164,834)
	<u>2,901,248</u>	<u>4,863,994</u>

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.


 Chief Financial Officer


 Chief Executive


 Director

THAL LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2019
(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 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, Thal Power (Private) Limited and Thal Electrical (Private) Limited.

Noble Computer Services (Private) Limited is engaged in providing Internal Audit Services, I.T. related Services, Advisory Services, H.R Services and Management Services.

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

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

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

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

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

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

Thal Electrical (Private) Limited was incorporated in Pakistan on January 12, 2018 as a private limited company.

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

1.2 Geographical location and address of business units

Holding Company:

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.

Plants

The Jute operations are located at Muzaffargarh, Punjab.

Engineering operations are located at Korangi and Port Qasim, Karachi, Sindh

Papersack operations are located at Hub, Balochistan and Gadoon, Khyber Pakhtunkhwa.

Laminate operations are located at Hub, Balochistan

Subsidiaries:

Noble Computer Services (Private) Limited operations are located at 2nd Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Sharae Faisal, Karachi,

Pakistan Industrial Aids (Private) Limited operations are located at - Plot number 192 Korangi Industrial area, Sector 22, Karachi.

Makro Habib Pakistan Limited is located at 2nd, House of Habib - 3- Jinnah Co-Operative Housing Society, Sharae Faisal, Karachi.

A-One Enterprises (Private) Limited is located at 4th Floor, House of Habib - 3- Jinnah Co-Operative Housing Society, Sharae-Faisal, Karachi

Habib Metro Pakistan (Private) Limited operations are located at Mezzanine Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Sharae Faisal, Karachi.

Thal Boshoku Pakistan (Private) Limited operations are located at - Plot number SP-C North Western Industrial Road, Port Qasim, Karachi.

Thal Power (Private) Limited operations are located at 4th Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Sharae Faisal, Karachi.

Thal Electrical (Private) Limited operations are located at 4th Floor, House of Habib, 3-Jinnah Co-operative Housing Society, Block 7/8, Sharae Faisal, Karachi.

2. BASIS OF PREPARATION

2.1 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards 34; 'Interim Financial Reporting', (IAS 34) issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act),
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act and IFAS differ with the requirements of IAS 34, the provisions of and directives issued under the Act and IFAS have been followed.

2.2 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, 2019.

2.3 These consolidated condensed interim financial statements are being submitted to the shareholders as required by the Section 237 of the Companies Act, 2017.

3 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2019 except for the adoption of new standards effective as of July 1, 2019 as stated below.

3.1 New / Revised Standard, Amendments, Interpretation and Improvements

The Group has adopted the following accounting standards, amendments and interpretations of IFRSs and the improvements to accounting standards which became effective for the current period:

Standard, Amendments and Interpretation

IFRS 16	- Leases
IFRIC 23	- Uncertainty over income tax treatments
IFRS 9	- Prepayment Features with Negative Compensation (Amendments)
IAS 28	- Long-term Interests in Associates and Joint Ventures (Amendments)
IAS 19	- Plan Amendment, Curtailment or Settlement (Amendments)

Improvements to Accounting Standards Issued by the IASB in December 2017:

IFRS 3	- Business Combinations - Previously held Interests in a joint operation
IFRS 11	- Joint Arrangements - Previously held Interests in a joint operation
IAS 12	- Income Taxes - Income tax consequences of payments on financial instruments as equity
IAS 23	- Borrowing Costs - Borrowing costs eligible for capitalisation

The adoption of the above standards, amendments, interpretations and improvements did not have any effect on the accounting policies of the Company except for IFRS 16. The impact of adoption of IFRS 16 is described in note 3.2 to these unconsolidated condensed interim financial statements:

3.2 IFRS 16 – Leases

IFRS 16 supersedes IAS 17 'Leases', 'IFRIC 4' Determining whether an Arrangement contains a Lease, 'SIC-15' Operating Leases Incentives and 'SIC-27' Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. Under IFRS 16, distinction between operating and finance leases has been removed and all lease contracts, with limited exceptions will be recognized in statement of financial position by way of right-of-use assets along with their corresponding lease liabilities.

Lease obligations of the Group comprises of lease arrangements giving it the right-of-use over properties utilized as office premises, showrooms and guest house.

The Group adopted IFRS 16 with effect from July 1, 2019 using the modified retrospective method. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application with no restatement of comparative information. The Group elected to use the transition practical expedient allowing the Group to use a single discount rate to a portfolio of leases with the similar characteristics.

IFRS 16 allows two options for transition under the modified retrospective method as follows:

- recognize the lease liability at the date of initial application for operating leases at the present value of remaining lease payments and a right of use asset equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to those leases, or;
- recognize the lease liability at the date of initial application for operating leases at the present value of remaining lease payments and a right of use asset at its carrying value as if the new standard had always been applied.

In applying the standard, the Group has recognized lease liability at the date of initial application as present value of remaining lease payments discounted using the incremental borrowing rate at the date of initial application and a right-of-use asset at its carrying value as if the new standard had always been applied.

Lease term is the non-cancelable period for which the Group has right to use the underlying asset in line with the lease contract together with the periods covered by an option to extend which the Group is reasonably certain to exercise and option to terminate which the Group is not reasonably certain to exercise.

The lease liabilities as at July 01, 2019 can be reconciled to the operating lease commitments as of June 30, 2019 as follows:

	Rupees in '000
Operating lease commitments as at June 30, 2019	2,406,292
Impact of discounting	(1,559,160)
Other adjustment	(7,971)
Lease liabilities at July 01, 2019	<u><u>839,161</u></u>
Weighted average incremental borrowing rate as at July 01, 2019	<u><u>14.00%</u></u>

The impact of adoption of IFRS 16 as at July 01, 2019 [(increase/ (decrease))] is as follows:

Assets	
Property, plant and equipment	11,811
Investment property	474,399
Deferred tax asset	912
	<u><u>487,122</u></u>
Liabilities	
Lease liabilities	832,648
Current portion of lease liabilities	6,513
	<u><u>839,161</u></u>

Equity	
Unappropriated profit	(208,057)
Non-controlling interest	(137,216)
	<u>(345,273)</u>

Consolidated condensed interim statement of profit or loss

Depreciation charge on right-of-use assets	15,813
Interest expense on lease liabilities	52,480
Reversal of deferred tax asset on right of use assets and lease liabilities - net	(88)

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards, as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Judgements and estimates made by the management in the preparation of these consolidated condensed interim financial statements are same as those applied in the Group's annual consolidated financial statements for the year ended June 30, 2019.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	December 31, 2019 (Un-audited)	December 31, 2018 (Audited)
(Rupees in thousands)			
Operating fixed assets	5.1 & 5.3	3,159,846	3,224,658
Capital work-in-progress	5.2	1,127,325	140,547
		<u>4,287,171</u>	<u>3,365,205</u>

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

	Additions at cost		Deletions at book value	
	Half-year ended December 31,		Half-year ended December 31,	
	2019 (Un-audited)	2018	2019 (Un-audited)	2018
------(Rupees in thousands)-----				
Operating fixed assets				
Land - Freehold	-	-	-	650
Building on freehold land	33,766	-	-	-
Plant and machinery	57,165	34,359	-	178
Furniture and fittings	3,637	-	13	525
Vehicles	10,740	10,696	2,396	3,454
Office and mills equipment	19,049	3,606	27	144
Computer equipment	50,025	13,438	91	91
Jigs and Fixtures	19,007	3,649	-	-
	<u>193,389</u>	<u>65,748</u>	<u>2,527</u>	<u>5,042</u>

5.2 This includes right-of-use assets amounting to Rs. 11.81 million.

5.3 Details of additions at cost are as follows:

	December 31, 2019 (Un-audited)	December 31, 2018 (Audited)
(Rupees in thousands)		
Plant and machinery	986,155	644,181
Furniture and fittings	2,746	-
Vehicles	-	-
Office and mills equipment	18,867	592
Computer equipment	1,180	1,615
Jigs and fixtures	5,017	28,667
Civil works	62,406	295,177
	<u>1,076,371</u>	<u>970,232</u>

6 LONG-TERM INVESTMENTS

- 6.1 During the period, the Company has made further investment in Sindh Engro Coal Mining Company amounting to Rs. 404.69 million (December 31, 2018: Rs. 250.78 million) in the line with its commitment to invest USD 24.30 million in PKR equivalent. Up to the unconsolidated condensed interim statement of financial position date, the Company has invested Rs. 2,365.31 million acquiring 159,602,637 shares having a face value of Rs. 10 each, at a price of Rs. 14.82 per share. The balance commitment of the investment is USD 5.58 million in PKR equivalent.

	December 31, 2019	June 30, 2019
Note	(Un-audited)	(Audited)
	(Rupees in thousands)	
7 STOCK-IN-TRADE		
Raw material		
In hand	3,915,836	4,367,020
In transit	786,860	520,207
	4,702,696	4,887,227
Work-in-process	302,118	246,731
Finished goods		
In hand	1,265,489	654,031
In transit	-	47
	1,265,489	654,078
7.1	<u>6,270,303</u>	<u>5,788,036</u>

- 7.1 This includes items costing Rs. 170.40 million (June 30, 2019: Rs. 276.76 million) carried at net realizable value amounting to Rs. 34.59 million (June 30, 2019: Rs. 183.12 million).

8 TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Includes margin paid against letters of credit amounting to Rs. 63.34 million (June 30, 2019: Rs. 255.53 million).

9 SHORT TERM INVESTMENTS

- 9.1 This represents investment in Term Deposit Receipts amounting to Rs. 1,505.870 million (June 30, 2019: Rs. 2,284,949 million), Government Treasury Bills amounting to Rs. 999.915 million (June 30, 2019: 784,012 million) and mutual funds amounting to Rs. 4,571.507 million (June 30, 2019: 4,457,412 million).

	December 31, 2019	June 30, 2019
Note	(Un-audited)	(Audited)
	(Rupees in thousands)	
10 INCOME TAX - Net		
Group Tax Relief adjustments	10.1 (633,275)	(632,681)
Group Taxation adjustments	10.2 21,027	15,645
Income Tax provision less tax payments - net	686,408	707,742
	<u>74,160</u>	<u>90,706</u>

- 10.1 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

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.

In addition to the above, the Holding Company has decided to acquire tax losses incurred by Thal Boshoku Pakistan (Private) Limited (TBPk) during tax year 2019 amounting to Rs. 39.215 million for set off against its tax liability.

10.2 In terms of the provision of Section 59AA of the Ordinance, the Company and its wholly owned subsidiaries Makro-Habib Pakistan Limited (MHPL) and A-One Enterprises (Private) Limited (A-One) have irrevocably opted to be taxed as one fiscal unit with effect from tax year 2017. Accordingly, the tax loss of MHPL for the period has been adjusted against the taxable income of the Company which resulted in a reduction of tax liability of Rs.1.59 million (June 30, 2019: Rs. 2.97 million) for the current period. Moreover, the taxable income transferred by A-One amounted to Rs. 11.63 million (June 30, 2019: Rs. 18.61 million).

10.3 Includes adjustment of tax challans acquired from MHPL and A-One amounting to Rs. 0.12 million (June 30, 2019: Rs. 0.11 million) and Rs. 8.75 million (June 30, 2019: Rs.14.52 million) respectively.

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual consolidated financial statements for the year ended June 30, 2019.

11.2 Commitments

11.2.1 Letter of guarantees issued by banks on behalf of the Group amounts to Rs. 1,569.644 million (June 30, 2019: Rs. 1,418.898 million).

11.2.2 Post dated cheques issued to collector of Customs amounts to Rs. 122.078 million (June 30, 2019: Rs. 141.811 million)

11.2.3 Letter of credits outstanding for raw material and spares amounts to Rs. 874.080 million (June 30, 2019: Rs. 684.297 million).

11.2.4 Commitments in respect of capital expenditure amounts to Rs. 15.992 million (June 30, 2019: Rs. 1,049.042 million).

11.2.5 Commitments for rentals under Ijarah agreements in respect of vehicles and computers to a related party amount to Rs. 77.165 million (June 30, 2019: 42.995 million).

11.2.6 Commitments for rentals under operating lease agreements in respect of Land amount to Rs. 2,386.139 million (June 30, 2019: Rs. 2,386.139 million).

12 OTHER INCOME

This includes dividend income, profit earned on call deposits and short term investments, income on Term Finance Certificates and gain on redemption of investments at fair value through profit or loss amounting to Rs. 143.029 million, Rs. 213.321 million, Rs 67.493 million and Rs. 157.155 million (December 31, 2018 Rs. 6.167 million, Rs. 136.923 million, nil and Rs 190.848 million), respectively.

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Group comprise associates, 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	Half-year ended		
		December 31, 2019	December 31, 2018	
		(Un-audited)		
		Rupees in thousand		
Associates	Sales	3,186,132	6,611,220	
	Dividend income	184,294	398,519	
	Professional Services rendered	126,716	104,837	
	Services acquired	-	1,593	
	Rental Income on properties	796,430	765,928	
	Insurance premium	17,699	15,109	
	Purchase of assets	176	11,250	
	Purchase of goods	79	79	
	Insurance claim received	3,648	3,614	
	Supplies purchased	246,442	355,893	
	Licence fee, signage and others	1,659	5,193	
	Employee benefit plans	Contribution to provident fund	20,927	23,480
		Contribution to retirement benefit fund	4,066	4,061
Key management personnel	Key management personnel compensation	86,130	80,483	
Directors' meeting fee		1,040	1,350	

14 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks. These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 30 June 2019. There have been no changes in any risk management policies since the year end.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

There were no transfers amongst levels during the period.

16 SEGMENT ANALYSIS

Half-year ended										
December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
Engineering		Building material and allied products		Real estate management & others		Elimination		Total		
-----Rupees in thousand-----										
SALES REVENUE	4,570,031	7,810,937	3,544,250	3,182,894	203,395	214,620	(73,907)	(89,555)	8,243,769	11,118,896
SEGMENT RESULT	499,829	1,500,809	366,683	369,564	624,225	584,645	114	2	1,490,851	2,455,020
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(416,563)	(423,230)
Other income									682,961	412,051
Operating profit									1,757,249	2,443,841
Finance cost									(84,180)	(7,651)
Other charges									(83,127)	(140,233)
Share in profit of associates									651,371	501,305
Taxation									(558,385)	(826,566)
									1,682,928	1,970,696

Quarter ended										
December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
Engineering		Building material and allied products		Real estate management & others		Elimination		Total		
-----Rupees in thousand-----										
SALES REVENUE	2,120,256	4,089,424	1,869,391	1,819,346	103,214	105,825	(35,596)	(43,887)	4,057,265	5,970,708
SEGMENT RESULT	453,255	810,080	195,401	255,275	312,690	290,943	-	2	961,346	1,356,300
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(212,714)	(219,190)
Other income									357,725	233,610
Operating profit									1,106,357	1,370,720
Finance cost									(44,307)	(4,194)
Other charges									(63,035)	(88,100)
Share in profit of associates									378,781	229,383
Taxation									(345,228)	(516,906)
									1,032,568	990,903

17 SUBSEQUENT EVENT

The Board of Directors of the Holding Company has recommended interim cash dividend of Rs 1.50 /- per share for the half year ended December 31, 2019, in its meeting held on February 20, 2020. These consolidated condensed interim financial statements do not include the effect of the above interim cash dividend which will be accounted for as a subsequent event.

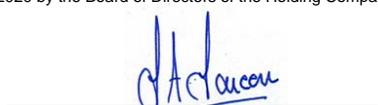
18 GENERAL

Figures have been rounded off to the nearest thousands.

19 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on February 20, 2020 by the Board of Directors of the Holding Company.


Chief Financial Officer


Chief Executive


Director

تھل لمیٹڈ ایس ای سی ایم سی میں 11.9 فیصد عمومی شیئر ہولڈنگ کی ملکیت رکھتا ہے۔

تھل پاور (پرائیویٹ) لمیٹڈ

تھل نووا پاور تھر پرائیویٹ لمیٹڈ (”تھل نووا“) تھل پاور پرائیویٹ لمیٹڈ، نووا پاور جن لمیٹڈ (نووا ٹیکس لمیٹڈ کے ذیلی ادارے) اور حب پاور کمپنی کا ایک مشترکہ منصوبہ ہے جو تھر سندھ میں واقع 330 میگا واٹ مائن ماؤتھ کول فائرڈ پاور جنریشن پلانٹ قائم کرنے کیلئے ہے۔ یہ پاور پلانٹ ایس ای سی ایم سی کی جانب سے چلائی جانے والی مائن سے نکالے جانے والے دیسی کوئلے سے چلایا جائے گا۔

چائے مشینری اینڈ انجینئرنگ کارپوریشن (”سی ایم ای سی“) کو ای پی سی کا کنٹریکٹر مقرر کیا گیا۔ تھل نووا نے ایس ای سی ایم سی کے ساتھ سالانہ 1.9 ملین ٹن لگنائٹ کی فراہمی کیلئے کول سپلائی ایگریمنٹ (سی ایس اے) پر دستخط کئے ہیں۔ اس نے سینٹرل پاور پراجیکٹس ایجنسی (گارنٹی) لمیٹڈ (سی پی اے) کے ساتھ پاور پراجیکٹس ایگریمنٹ (پی پی اے) اور پرائیویٹ پاور انفراسٹرکچر بورڈ (پی پی آئی بی) کے ساتھ امپلی مینٹیشن ایگریمنٹ (”آئی اے“) بھی کیا ہے۔

تھل نووا نے تقویمی سال 2019 کی دوسری ششماہی میں پروجیکٹ لینڈرز کے ساتھ ساتھ کلیدی مالیاتی معاہدے تکمیل دیئے اور تقویمی سال 2020 کی پہلی سہ ماہی میں فنانشل کلوز حاصل کرنے کی کوششیں جاری ہیں۔

تھل نووا (بذریعہ شیئر ہولڈر کی ایکویٹی) نے ای پی سی کنٹریکٹر یعنی سی ایم ای سی کو مو بلانڈیشن ایڈوانس بشمول لمیٹڈ نوٹس ٹو پروسیڈ (ایل این ٹی پی) دے دیا ہے تاکہ سائٹ پر کام کا آغاز ہو سکے اور پروجیکٹ کے کمرشل آپریشن کی تاریخ کا حصول ممکن ہو۔

اظہار تشکر

ہم اس چیلنجنگ صورتحال میں کاروبار جاری رکھنے کیلئے اللہ تعالیٰ کی مہربانی اور فضل و کرم کے شکر گزار ہیں اور اپنے بورڈ آف ڈائریکٹرز، صارفین ڈیلرز، بینکرز و جوائنٹ وینچر اور ٹیکنیکی شراکت داروں کے مستقل تعاون اور کمپنی پر ان کے اعتماد کیلئے ان کو خراج تحسین پیش کرنا چاہتے ہیں۔ ہم اپنے تمام ملازمین کی کاوشوں اور جدوجہد کو بھی تسلیم کرتے ہوئے ان کے مشکور ہیں جنہوں نے ان نتائج کے حصول میں اپنا بھرپور کردار ادا کیا۔

منجانب بورڈ

محمد طیب احمد ترین
چیف ایگزیکٹو

کراچی:

مورخہ: 20 فروری 2020

سہ ماہی کے دوران ایچ ایم پی ایل نے تھل لمیٹڈ کو ادائیگی کیلئے 162 ملین روپے کے حتمی منافع منقسمہ کی منظوری دی۔

میکرو۔ حبیب پاکستان لمیٹڈ (ایم ایچ پی ایل)

معزز سپریم کورٹ آف پاکستان نے 11 ستمبر 2015 کو ایم ایچ پی ایل کی نظر ثانی پٹیشن مسٹر دکردی اور اس کے نتیجے میں صدر اسٹور بند کر دیا گیا۔

9 دسمبر 2015 کو بعد از آس کی ایک پیشرفت کے مطابق فاضل سپریم کورٹ آف پاکستان نے نظر ثانی پٹیشن 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 پٹیشن میں جو ابداران ہیں۔

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

پاور سیکٹر میں سرمایہ کاری سندھ اینگرو کول میننگ 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 میننگ انویسٹمنٹس لمیٹڈ اور ایس پی آئی مینڈ ونگ کے مابین ایک جوائنٹ وینچر ہے۔ یہ تھر کول بلاک-II میں پاکستان کے پہلے اوپن پٹ میننگ پروجیکٹ کو تیار کرنے میں سرگرم عمل ہے۔ ایس ای سی ایم سی 10 جولائی 2019 کو 3.8 ملین ٹن سالانہ کپسٹی مائن (فیز-1) کیلئے اپنے تجارتی آپریشنز کی تاریخ حاصل کر چکا ہے۔ تھر میننگ کافیز-II اینگرو پاور جن تھر (پرائیویٹ) لمیٹڈ کی جانب سے قائم کردہ 2x330 میگا واٹ پاور جنریشن پلانٹ کیلئے کوئلہ فراہم کر رہا ہے۔

ایس ای سی ایم سی نے کامیابی کے ساتھ 31 دسمبر 2019 کو 7.6 mtpa کے لئے اپنے کان کنی کے آپریشنز کی توسیع کیلئے فنانشل کلوزر حاصل کر لیا۔ فیز-II کے لئے ایس ای سی ایم سی تھل نو واپا اور تھر (پرائیویٹ) لمیٹڈ اور تھر انرجی لمیٹڈ کے ساتھ کول سپلائی ایگریمنٹس کر چکی ہے جو بالترتیب ہر ایک 330 میگا واٹ پاور پلانٹ کیلئے اضافی 1.9 ملین ٹن لگنائٹ سالانہ کی فراہمی کے سلسلے میں ہیں۔ ایس ای سی ایم سی توقع ہے کہ فیز-II، کے لئے کمرشل آپریشنز کی تاریخ 2022 میں حاصل کر لی جائے گی۔

ذیلی ادارے

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

تھل بوشوکو پاکستان (پرائیویٹ) لمیٹڈ، تھل لمیٹڈ (55 فیصد شیئر ہولڈنگ) ٹویٹا ٹیسوشوکو کارپوریشن جاپان (10 فیصد شیئر ہولڈنگ)، ٹویٹا بوشوکو کارپوریشن جاپان (9.6 فیصد شیئر ہولڈنگ) اور ٹویٹا بوشوکو ایشیا کارپوریشن (25.4 فیصد شیئر ہولڈنگ) کے درمیان ایک مشترکہ منصوبہ ہے۔

31 دسمبر 2019 کو ختم ہونے والی ششماہی کے دوران سست رفتار مارکیٹ کنڈیشن کے باعث منفی حجم کے ساتھ سیلز میں نمایاں کمی ظاہر ہوئی۔ اس کے ساتھ اہم غیر ملکی کرنسیوں بشمول US ڈالر اور جاپانی ین کے مقابلے میں پاک روپے کی قدر میں کمی کے نتیجے میں کمپنی کے منافع جات پر مشتمل دباؤ پڑتا رہا۔

کمپنی اپنی نئی سہولت میں سیٹس کی تجارتی پیداوار کے لئے ٹریک پر آچکی ہے۔ ایک نئے سیٹ پلانٹ کے اضافے سے کمپنی اپنی پروڈکٹس کی پیشکش میں اضافے کیلئے بھی اقدامات کر رہی ہے تاکہ مقامی صنعت کو فروغ دیا جائے اور اس کے ساتھ نئے آٹومیٹیو پارٹس کے تعارف کا سلسلہ بھی جاری رہے۔

کیش فلو پر نمایاں دباؤ کے باعث کمپنی نے استحکام فراہم کرنے کی غرض سے 500 ملین پاک روپے کا ایک شیئر ہولڈر قرضہ منظور کیا۔ یہ قرضہ متعلقہ شیئر ہولڈرز کی جانب سے منظور کیا گیا اور کمپنی کو فروری 2020 کے دوران فنڈز موصول ہوئے۔ یہ قرضہ ایک سال کی مدت کیلئے ضرورت پڑنے پر مدت میں توسیع کے اختیار کے ساتھ ہے۔

آپریشن کی موجودہ جانب پر تمام صارفین کی سپلائرز کی ضروریات ”زیرو نقص“ کے ساتھ پوری کی گئی ہے اور پورے سال کے دوران برنس کو صارفین کی جانب سے ”گرین زون“ میں رکھا گیا۔ پیداواری کفایت کو بہتر بنانے، کاٹرن اور ہمارے ٹیم ممبران کیلئے کام کرنے کے صحتمندانہ اور محفوظ ماحول فراہم کرنے کے ضمن میں توجہ کا سلسلہ بھی برقرار ہے۔

صنعت کے مستقبل کا منظر نامہ بہترین سطح تک مستحکم ہے۔ مقامی سطح پر مزید کام اور پروڈکٹ ریچ میں اضافے سے کمپنی کو کٹھن اور چیلنجنگ صورتحال سے نمٹنے میں کامیابی حاصل ہوگی جبکہ شیئر ہولڈرز کیلئے شرح منافع کو بھی برقرار رکھا جاسکے گا۔

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

حبیب میٹرو پاکستان (پرائیویٹ) لمیٹڈ (ایچ ایم پی ایل) کا مرکزی کاروبار جائیداد کی ملکیت اور اس کا انتظام سنبھالنا ہے۔ تھل لمیٹڈ ایچ ایم پی ایل کمپنی میں 60 فیصد شیئر ہولڈنگ کی حامل ہے جبکہ 40 فیصد میٹرو کیش اینڈ کیری انٹرنیشنل ہولڈنگ بی۔وی۔ کے پاس ہیں۔ کمپنی مختلف کاروباری مواقعوں کی تلاش میں مصروف عمل ہے تاکہ کیش اینڈ کیری ریٹیل ریٹیل برنس کو فروغ دیا جاسکے اور اپنے اسٹور لوکیشنز سے ادارے میں مزید توسیع دی جائے۔

مارکیٹوں کے سیلز کمزور کے فروغ کیلئے کوشاں ہے۔ برآمدی امکانات بھی واضح طور پر مثبت ہیں اور ہمیں توقع ہے آگے بڑھتے ہوئے ہمیں بین الاقوامی مارکیٹ میں مزید پھیلاؤ کے مواقع ملیں گے۔

آنے والی مدت میں کاروباری توقعات کے مطابق مقامی مارکیٹ کی صورتحال میں بہتری آئے گی۔ اناج کی بوریوں کی طلب سرکاری پروکیورمنٹ ایجنسیوں سے بھاری طلب کے نتیجے میں گزشتہ سال کے مقابلے میں بڑھے گی جس کی وجہ یہ ہے کہ اس سال گندم کا سابق کم اسٹاک منتقل کیا گیا ہے۔

پیسپر سیک آپریشنز

سال کی پہلی ششماہی کے دوران کاروباری کارکردگی گزشتہ سال کی اسی مدت کے مقابلے میں منافع کے اعتبار سے بہتر نہیں رہی۔ بین الاقوامی مارکیٹ میں کاغذ کی زائد قیمت اور پاک روپے کی قدر میں کمی کے نتیجے میں کاروبار کے منافع پر مضر اثرات مرتب ہوئے۔ سینٹ کے شعبے میں کم تر سیلز حجم سے بھی منافع پر فرق پڑا کیونکہ صارفین پیکنگ کے لئے ڈبلیو پی پی بیگز پر منتقل ہوئے جس کی وجہ کاغذ پر غیر مناسب کسٹم ڈیوٹی کا نفاذ تھا۔ آپ کی انتظامیہ کسٹم ڈیوٹی کو مناسب حجم پر لانے کیلئے ریگولیشنز حکام کے ساتھ مسلسل رابطے میں ہے تاکہ مقابلے کیلئے موزوں حالات پیدا کئے جاسکیں۔

صنعتی بوریوں، فیشن بیگز، فوڈ گریڈ بیگز/ریپس نے صحت مندانہ فروغ ظاہر کی جس کے نتیجے میں ان شعبوں میں اضافی آمدنی حاصل ہوئی۔

سال کے لئے پس منظر مثبت نظر آتا ہے کیونکہ کاغذ کے نرخ بین الاقوامی مارکیٹ میں معمول کی سطح پر آ رہے ہیں۔ تاہم تعمیراتی صنعت کے بحران، زرمبادلہ کے نرخوں میں اتار چڑھاؤ بشمول غیر مناسب کسٹم ٹیرف کمپنی کیلئے چیلنج کی صورتحال کو برقرار رکھا ہے۔ آنے والے مہینوں میں ہمارے فوڈ گریڈ بیگز/ریپس اور فیشن بیگز کیلئے طلب میں ممکنہ طور پر نمایاں اضافہ ہوگا۔ آپ کی کمپنی باکفایت خام مال کے ذرائع نیز اخراجات پر سخت کنٹرول کے ذریعے شرح منافع کو بہتر بنانے کے ضمن میں اپنی بھرپور کوششیں جاری رکھے ہوئے ہے۔

لیمینیشن آپریشنز

لیمینیشن کا کاروبار تین نمایاں شعبوں، ایچ پی ایل (ہائی پریشر لیمینیشن) کمپیکٹ لیمینیشن اور لیمینیشن بورڈز میں برانڈ نام ”فارمانٹ“ کے تحت سرگرم عمل ہے۔ یہ برانڈ اپنے معیار اور کارپوریٹ ویلیوز میں امتیاز کے باعث پہچانا جاتا ہے۔

معیشت میں مجموعی سست رفتاری کے اثرات کے باوجود لیمینیشن بزنس نے اس مدت کے دوران اپنی سیلز کا حجم برقرار رکھا۔ جبکہ ڈالر اس دوران مستحکم ہوا اور گیس کے نرخوں میں مزید اضافے کے باعث پہلے سے دباؤ کا شکار مارکیٹ میں مالیت اور لاگت کا دباؤ بڑھ گیا۔

تعمیراتی صنعت کی بحالی میں ابتدائی اشارے مل رہے ہیں اور ہم پر اعتماد ہیں کہ کاروبار اپنے طے شدہ اہداف کو حاصل کرنے میں کامیاب رہے گا۔

دسمبر 2019 میں مختتمہ چھ ماہ کی مدت کے دوران کار کی مجموعی سیلز میں 43 فیصد کمی گزشتہ سال کی اسی مدت کے مقابلے میں دیکھی گئی۔ آٹوموبائلز کے لئے صارفین کی طلب میں جنوری 2020 کے بعد سے بہتری کے اشارے دیکھے گئے ہیں کیونکہ پاک روپے کی قدر میں کمی کے اثرات اور مالی بجٹ 2019-20 کے تحت متعارف کردہ نئے ٹیکسز کے مطابق مجموعی سطح پر مارکیٹ کو اس کے تحت لایا جا رہا ہے۔

31 دسمبر 2019 کو ختم ہونے والی ششماہی کے لئے انجینئرنگ کے شعبے کا ٹرن اوور 4.3 بلین روپے ریکارڈ کیا گیا تھا اور 31 دسمبر 2018 کو ختم ہونے والی چھ ماہ کی مدت میں حاصل کردہ 7.4 بلین روپے کے مقابلے میں 42 فیصد کمی رجسٹر کی گئی جس کی بنیادی وجہ کاروں کی سست رفتار طلب تھی۔ کمپنی کے مجموعی مارجن میں گزشتہ سہ ماہی کے مقابلے میں نمایاں بہتری ظاہر ہوئی اور 2019-2020 کی پہلی سہ ماہی میں 8.7 فیصد کمی ششماہی کے مقابلے میں 14.10 فیصد رجسٹرڈ کمی گئی جس کی وجہ ادائیگی کے ساتھ انویسٹری پروکیورمنٹ کے دورانیے کو منظم کرنا اور توجہ کو بڑھانا تھا۔

اس سست رفتار پیداواری مدت کے دوران انتظامیہ نے مستعدی کے ساتھ آپریٹنگ اخراجات میں کمی کی اور معیار، صحت، سیفٹی اور ماحولیات کی صورت حال کو بہتر بنانے کے اقدامات پر خصوصی توجہ دی۔ انتظامیہ تمام ممکنہ باکفایت عمل اور اقدامات بشمول مزید مقامی فروغ کے اقدامات اور نئے کاروبار کے فروغ کیلئے عوامل کو بروئے کار لانے کیلئے پُر عزم ہے۔

کاروباری جائزہ۔ تعمیراتی سامان اور اس سے متعلق مصنوعات کا شعبہ

31 دسمبر 2019 کو ختم ہونے والی ششماہی کے دوران بلڈنگ میٹریل اور متعلقہ مصنوعات کے شعبے میں سیلز ریونیو 3.5 بلین روپے رہا جو گزشتہ سال کی اسی مدت میں 3.2 بلین روپے تھا جس سے 9 فیصد اضافہ حاصل ہوا۔

جوٹ آپریشنز

2019-2020 کی پہلی ششماہی کے دوران جوٹ کے کاروبار نے اپنا مارکیٹ شیئر برقرار رکھنے کا مکمل خیال رکھا اور ایک مثبت فروغ کا سلسلہ جاری رہا حالانکہ اس مدت میں معاشی سرگرمیوں میں سست روی کاروجان دیکھنے میں آیا جس کے نتیجے میں جوٹ کی مصنوعات کیلئے طلب میں بھی کمی آئی۔

برآمدی مارکیٹوں میں جوٹ کے کاروبار کی مہم کے بھی مثبت نتائج حاصل ہوئے جس سے برآمدات بھی اس ششماہی میں سب سے زیادہ بلند سطح پر رہیں۔ اس کے علاوہ موجودہ ایکسپورٹ صارفین نے اپنے آرڈرز کو برقرار رکھتے ہوئے ہماری مصنوعات پر اپنے بھرپور اعتماد کا اظہار کیا۔ آپ کی انتظامیہ نئی برآمدی مارکیٹس تلاش کرنے کے ساتھ ساتھ نئی مصنوعات کے فروغ کیلئے بھی کوشاں ہے اور پُر امید ہے کہ آنے والی مدتوں میں مزید کامیابیاں حاصل ہوں گی۔

بڑھتے ہوئے فریٹ اور انرجی کے اخراجات کے رجحان کا تسلسل بشمول خام جوٹ کے نرخوں میں بے تحاشا اضافے سے کاروبار کی مجموعی کارکردگی پر کچھ باؤ پڑے گا تاہم انتظامیہ اخراجات میں کمی کے موزوں اقدامات اور مقامی و بین الاقوامی

تھل لیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ برائے شیئر ہولڈرز

بورڈ آف ڈائریکٹرز کی جانب سے میں ڈائریکٹرز کا جائزہ بشمول 31 دسمبر 2019 کو ختم ہونے والی مدت کے لئے غیر آڈٹ شدہ عبوری مجموعی مالیاتی حسابات پیش کرتے ہوئے خوشی محسوس کر رہا ہوں۔

فنانس کی خاص خاص باتیں

روپے بلین میں				
کنسالٹیڈ لیٹڈ		اسٹینڈالون		
برائے ششماہی مدت مختتمہ 31 دسمبر 2018	برائے ششماہی مدت مختتمہ 31 دسمبر 2019	برائے ششماہی مدت مختتمہ 31 دسمبر 2018	برائے ششماہی مدت مختتمہ 31 دسمبر 2019	
11,119	8,244	10,555	7,884	سیلز آمدنی
2,797	2,241	2,100	1,238	قبل از ٹیکس منافع
1,971	1,683	1,494	940	بعد از ٹیکس منافع
21.72	18.84	18.43	11.60	فی شیئر آمدنی (روپے میں)

بورڈ نے دسمبر 2019 کو ختم ہونے والی ششماہی کیلئے 1.50 روپے فی شیئر یعنی 30 فیصد کے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

کارکردگی کا جائزہ

31 دسمبر 2019 کو ختم ہونے والی ششماہی کیلئے سیلز ریونیو 7.9 بلین روپے رہا جبکہ اس کے مقابلے میں گزشتہ سال کی اسی مدت میں یہ حجم 10.5 بلین روپے تھا۔ بنیادی اور خالص آمدنی فی شیئر (ای پی ایس) 11.60 روپے رہی جو مقابلتاً گزشتہ سال کی اسی مدت میں 18.43 روپے تھی۔

کاروبار کی مختصر صورتحال - انجینئرنگ کا شعبہ

کمپنی کا انجینئرنگ کا شعبہ تھرمل اینڈ انجن کیمپونینٹس بزنس اور الیکٹریک سسٹمز بزنس پر مشتمل ہے۔ یہ کاروبار بنیادی طور پر آٹو انڈسٹری کیلئے پارٹس کی تیاری پر توجہ مرکوز کئے ہوئے ہے۔

CORPORATE INFORMATION

Board of Directors

Rafiq M. Habib	Chairman - Non-Executive
Muhammad Tayyab Ahmad Tareen	Chief Executive
Asif Qadir	Independent Director
Aliya Saeeda Khan	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

Salman Khalid

Audit Committee

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

Human Resource & Remuneration Committee

Asif Qadir	Chairman - Independent
Salman Burney	Member
Ali S. Habib	Member
Muhammad Tayyab Ahmad Tareen	Member

External Auditors

EY Ford Rhodes Chartered Accountants

Legal Advisors

A. K. Brohi & Co., Karachi
K. A. Wahab & Co., Karachi
Fazle 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
Al Baraka Bank (Pakistan) Limited
Bank Al-Habib Limited
Faysal Bank Limited
Industrial & Commercial Bank of China Limited
Telenor Microfinance Bank

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](mailto:tl@hoh.net)
[Web: www.thallimited.com](http://www.thallimited.com)

Share Registrar:

FAMCO Associates (Private) Limited
8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S.
Shahra-e-Faisal, Karachi
PABX: 92(21) 3438-0101-5, 3438-4621-5
Fax: 92(21) 3438-0106, 3242-8310
[E-mail: info.shares@famco.pk](mailto:info.shares@famco.pk)
[Web: www.famco.com.pk](http://www.famco.com.pk)