

# Thal Limited

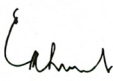
## CONDENSED INTERIM BALANCE SHEET

### AS AT SEPTEMBER 30, 2016

	Note	Sep 30, 2016 (Un-audited) (Rupees in thousands)	June 30, 2016 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	652,603	651,261
Intangible assets		7,814	8,940
Investment property		1,018	1,018
Long-term investments	5	4,398,485	4,342,212
Long-term loans		53,434	60,446
Long-term deposits		8,119	8,119
Deferred tax asset - net		316,640	297,640
		<u>5,438,113</u>	<u>5,369,636</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		87,984	83,123
Stock-in-trade	6	3,207,889	2,764,329
Trade debts		1,139,950	1,003,946
Loans and advances		60,260	40,651
Trade deposits and short-term prepayments		31,350	37,348
Accrued profit		1,699	2,748
Other receivables		218,304	3,747
Short-term investments	7	3,921,427	3,678,355
Income Tax - net	8	86,519	279,216
Sales tax refundable		-	20,367
Cash and bank balances		342,200	402,159
		<u>9,097,582</u>	<u>8,315,989</u>
<b>TOTAL ASSETS</b>		<u><b>14,535,695</b></u>	<u><b>13,685,625</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital 100,000,000 (June 30, 2016: 100,000,000) ordinary shares of Rs.5 each		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital 81,029,909 (June 30, 2016: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Reserves		<u>11,938,218</u>	<u>11,822,428</u>
		<u><b>12,343,368</b></u>	<u><b>12,227,578</b></u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits		1,624	1,624
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,155,222	1,433,591
Short-term borrowings		9,557	22,790
Accrued mark-up		-	42
Sales tax payable		25,924	-
		<u>2,190,703</u>	<u>1,456,423</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITIES AND LIABILITIES</b>		<u><b>14,535,695</b></u>	<u><b>13,685,625</b></u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

  
Asif Rizvi  
Chief Executive

  
Sohail P. Ahmed  
Vice Chairman

# Thal Limited

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

	Note	Sep 30, 2016 (Rupees in thousands)	Sep 30, 2015
Revenue - net		3,559,943	3,403,879
Cost of sales		2,780,421	2,683,952
<b>Gross Profit</b>		779,522	719,927
Distribution costs		(61,593)	(57,317)
Administrative expenses		(148,581)	(130,918)
Finance costs		(2,237)	(636)
		(212,411)	(188,871)
Other income	10	284,778	139,729
<b>Operating Profit</b>		851,889	670,785
Other charges		(58,780)	(792,000)
<b>Profit before taxation</b>		793,109	(121,215)
Taxation		(190,793)	63,479
<b>Profit after taxation</b>		602,316	(57,736)
Rupees			
Basic and diluted earnings per share	11	7.43	(0.71)

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Asif Rizvi  
Chief Executive



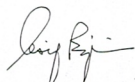
Sohail P. Ahmed  
Vice Chairman

# Thal Limited


## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

Note	Quarter ended	
	Sep 30, 2016	Sep 30, 2015
	(Rupees in thousands)	
Profit after taxation	602,316	(57,736)
Other comprehensive income		
<i>Item to be reclassified to profit and loss account in subsequent periods:</i>		
Gain / (Loss) on revaluation of available for sale investments	19,911	(10,366)
Total comprehensive income for the period	<u>622,227</u>	<u>(68,102)</u>

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Asif Rizvi  
Chief Executive



Sohail P. Ahmed  
Vice Chairman



# Thal Limited

## CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

Sep 30,  
2016  
(Rupees in thousands)

Sep 30,  
2015

### CASH FLOWS FROM OPERATING ACTIVITIES

#### Profit / (loss) before taxation

793,109

(121,215)

Adjustments for non-cash charges and other items:

Depreciation and amortisation	27,869
Finance costs	2,237
Profit earned on call deposits and short-term investments	(47,742)
Liabilities no longer payable written back	-
Gain on revaluation of investments at fair value through profit and loss	(9,217)
Dividend income	(213,827)
Provision for impairment of debts	15,987
Provision for retirement benefits	1,433
Gain on disposal of property, plant and equipment	(2,179)

27,869
2,237
(47,742)
-
(9,217)
(213,827)
15,987
1,433
(2,179)
(225,439)
567,670

27,206
636
(53,789)
(451)
(6,666)
(61,534)
14,162
2,738
(2,121)
(79,819)
(201,034)

(Increase) / decrease in current assets

Stores, spares and loose tools	(4,861)
Stock-in-trade	(443,560)
Trade debts	(151,991)
Loans and advances	(19,609)
Trade deposits and short-term prepayments	5,998
Other receivables	(1,048)
Increase / (decrease) in current liabilities	274,982
Trade and other payables	46,291
Sales tax payable	(293,798)

(4,861)
(443,560)
(151,991)
(19,609)
5,998
(1,048)
274,982
46,291
(293,798)

(5,370)
(338,237)
(134,301)
2,524
8,225
10,349
766,774
42,431
352,395

Cash used in operations	273,872
Finance costs paid	(2,279)
Retirement benefits paid	(5,092)
Income tax paid	(17,096)
Net cash generated from / (used in) operating activities	249,405

273,872
(2,279)
(5,092)
(17,096)
249,405

151,361
(680)
(3,716)
(14,550)
132,415

### CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure	(28,179)
Long-term loans	7,012
Long-term deposits	-
Dividends received	318
Profit received	52,561
Proceeds from disposal of property, plant and equipment	2,273
Investment in equities	(36,362)
Short-term investments purchased	(1,510,821)
Net cash used in investing activities	(1,513,198)

(28,179)
7,012
-
318
52,561
2,273
(36,362)
(1,510,821)
(1,513,198)

(19,380)
(407)
137
61,534
35,634
2,274
-
(510,000)
(430,209)

### CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid	(56,129)
Net cash used in financing activities	(56,129)

(56,129)
(56,129)

(6,409)
(6,409)

### NET DECREASE IN CASH AND CASH EQUIVALENTS

#### CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD

#### CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

Cash and bank balances	342,200
Short-term investments	2,390,361
Running finance	(9,557)
	2,723,004

(1,319,922)
4,042,926
2,723,004
342,200
2,390,361
(9,557)
2,723,004

(304,203)
3,590,879
3,286,676
749,492
2,548,201
(11,017)
3,286,676

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Asif Rizvi  
Chief Executive



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Vice Chairman

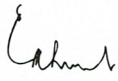
# Thal Limited

## CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2016

	RESERVES					Total Equity
	Issued, subscribed & paid-up capital	Capital Reserve	General Reserve	Unappropriated profit	Gain / (loss) on changes in fair value of available for sale investments	
	(Rupees in '000)					
Balance as at June 30, 2015 (Audited)	405,150	55,704	8,660,799	1,541,512	108,505	10,771,670
Loss for the period	-	-	-	(57,736)	-	(57,736)
Other comprehensive income	-	-	-	-	(10,366)	(10,366)
	-	-	-	(57,736)	(10,366)	(68,102)
Transfer to general reserve	-	-	1,136,000	(1,136,000)	-	-
Balance as at September 30, 2015 (Un-Audited)	405,150	55,704	9,796,799	347,776	98,139	10,703,568
Balance as at June 30, 2016 (Audited)	405,150	55,704	9,796,999	1,875,317	94,408	12,227,578
Profit for the period	-	-	-	602,316	-	602,316
Other comprehensive income	-	-	-	-	19,911	19,911
	-	-	-	602,316	19,911	622,227
Transfer to general reserve	-	-	1,368,500	(1,368,500)	-	-
<b>Transaction with owners, recorded directly in equity</b>						
Final dividend @ Rs. 6.25/- per share for the year ended June 30, 2016	-	-	-	(506,437)	-	(506,437)
Balance as at September 30, 2016 (Un-Audited)	405,150	55,704	11,165,499	602,696	114,319	12,343,368

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Asif Rizvi  
Chief Executive

  
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Vice Chairman