

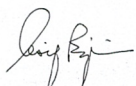
# Thal Limited

## CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

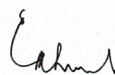
### AS AT SEPTEMBER 30, 2016

	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	930,191	936,399
Intangible assets		8,083	9,262
Investment property		6,915,910	6,948,303
Long-term investments	5	2,932,166	2,909,674
Long-term loans		13,998	15,010
Long-term deposits		13,995	13,995
Long-term prepayments		50,671	50,671
Deferred tax asset - net		171,332	148,651
		<u>11,036,346</u>	<u>11,031,965</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		94,209	90,581
Stock-in-trade	6	3,281,153	2,824,550
Trade debts		1,197,281	1,048,514
Loans and advances		75,515	53,271
Trade deposits and short-term prepayments		119,494	52,849
Interest accrued		1,970	3,304
Other receivables		218,665	512,123
Short-term investments	7	5,883,570	5,594,911
Income Tax - net	8	101,218	296,541
Sales tax refundable		-	34,345
Cash and bank balances		1,475,130	937,128
		<u>12,448,205</u>	<u>11,448,117</u>
<b>TOTAL ASSETS</b>		<u>23,484,551</u>	<u>22,480,082</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		405,150	405,150
81,029,909 (June 30, 2016: 81,029,909) ordinary shares of Rs. 5/- each			
Share deposit money		12	12
Reserves		14,275,991	14,061,440
Equity attributable to equity holders' of the parent		14,681,153	14,466,602
Non-controlling interest		5,995,700	5,907,241
		<u>20,676,853</u>	<u>20,373,843</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits		312,596	311,155
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,452,081	1,765,523
Short-term borrowings		9,557	22,790
Deferred income		21,415	6,729
Sales tax payable		12,049	-
Accrued markup		-	42
		<u>2,495,102</u>	<u>1,795,084</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9	-	-
<b>TOTAL EQUITIES AND LIABILITIES</b>		<u>23,484,551</u>	<u>22,480,082</u>

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



Asif Rizvi  
Chief Executive



Sohail P. Ahmed  
Vice Chairman

# Thal Limited

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

	Note	Sep 30, 2016	Sep 30, 2015
		(Rupees in thousands)	
Revenue - net		3,793,379	4,069,780
Cost of sales		<u>2,942,561</u>	<u>3,278,047</u>
<b>Gross Profit</b>		<b>850,818</b>	<b>791,733</b>
Distribution costs		(63,654)	(61,890)
Administrative expenses		(322,679)	(350,155)
Finance costs		(2,421)	(2,018)
		<u>(388,754)</u>	<u>(414,063)</u>
Other income	10	<u>492,573</u>	<u>481,532</u>
<b>Operating Profit</b>		<b>954,637</b>	<b>859,202</b>
Other charges		<u>(66,102)</u>	<u>(1,122,172)</u>
		<b>888,535</b>	<b>(262,970)</b>
Share of net profit of associates - after tax		<u>177,739</u>	<u>178,086</u>
<b>Profit before taxation</b>		<b>1,066,274</b>	<b>(84,884)</b>
Taxation		<u>(276,685)</u>	<u>(29,922)</u>
<b>Profit after taxation</b>		<b>789,589</b>	<b>(114,806)</b>
<b>Attributable to:</b>			
-Equity holders of the Holding Company		<u>701,129</u>	<u>(194,184)</u>
-Non-controlling interest		<u>88,460</u>	<u>79,378</u>
		<b>789,589</b>	<b>(114,806)</b>
		<b>Rupees</b>	<b>Rupees</b>
Basic and diluted (loss) / earnings per share attributable to the equity holders of the Holding Company	11	<u>8.65</u>	<u>(2.40)</u>

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Asif Rizvi  
Chief Executive



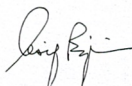
Sohail P. Ahmed  
Vice Chairman

# Thal Limited

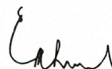
## CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

Note	Sep 30, 2016	Sep 30, 2015
	(Rupees in thousands)	
Profit after taxation	789,589	(114,806)
Other comprehensive income		
<i>Items 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)
<i>Items not to be reclassified to profit and loss account in subsequent periods:</i>		
Share of actuarial (loss) / gain on remeasurement of defined benefit plans of associates	(53)	45
<b>Total comprehensive income for the period, net of tax</b>	<b>809,447</b>	<b>(125,127)</b>
<b>Attributable to:</b>		
-Equity holders of the Holding Company	720,986	(204,505)
-Non-controlling interest	88,461	79,378
	<b>809,447</b>	<b>(125,127)</b>

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Asif Rizvi  
Chief Executive



Sohail P. Ahmed  
Vice Chairman



# Thal Limited

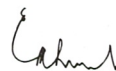
## CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

	Sep 30, 2016	Sep 30, 2015
	(Rupees in thousands)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	1,066,274	(84,884)
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	100,641	105,855
Amortisation of long-term prepayments	-	1,026
Share in (profit) / loss of associates - after taxation	(177,739)	(178,086)
Finance costs	2,421	1,877
Profit earned on call deposits and short-term investments	(85,111)	(87,150)
Liabilities no longer payable written back	-	(451)
Gain on revaluation of investments at fair value through profit and loss	(12,195)	(7,898)
Dividend income	(2,360)	(318)
Provision for impairment of trade debts - net	16,403	14,162
Provision for retirement benefits	1,433	2,738
Provision for impairment of building	-	249,781
Gain on disposal of property, plant and equipment	(2,685)	2,320
	(159,192)	103,856
	907,082	18,972
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	(3,628)	(4,785)
Stock-in-trade	(456,603)	(303,894)
Trade debts - unsecured, considered good	(165,170)	(119,594)
Loans, advances, deposits, prepayments and other receivables	418,106	(14,770)
Deferred income	14,686	(2,098)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	239,881	664,818
Sales tax payable	46,394	23,272
	93,666	242,949
<b>Cash generated from operations</b>	1,000,748	261,921
Finance costs paid	(2,463)	(1,921)
Retirement benefits paid	(5,092)	(3,716)
Income tax paid	(104,043)	(6,644)
Net cash generated from / (used in) operating activities	889,150	249,640
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(61,411)	(74,076)
Long-term loans and deposits	1,012	(270)
Dividends received	318	318
Profit received on call deposits and short-term investments	90,215	73,125
Proceeds from disposal of property, plant and equipment	3,235	3,001
Investment in equities	(36,362)	-
Short-term investments purchased	(1,535,286)	(597,942)
Net cash used in investing activities	(1,538,279)	(595,844)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(56,129)	(6,409)
Long-term deposit	1,441	886
Net cash used in financing activities	(54,688)	(5,523)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(703,817)	(351,727)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	6,001,336	5,256,286
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5,297,519	4,904,559
Cash and bank balances	1,475,387	840,847
Short-term investments	3,831,946	4,100,697
Short-term running finance	(9,814)	(36,985)
	5,297,519	4,904,559

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



Asif Rizvi  
Chief Executive



Sohail P. Ahmed  
Vice Chairman

# Thal Limited

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

Issued, sub-scribed & 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, 2015 (Audited)

405,150 12 67,929 8,702,874 3,334,888 108,508 5,790,139 18,409,500

(Loss) / Profit for the period  
Other comprehensive income  
Total comprehensive income

-	-	-	-	(194,184)	-	79,378	(114,806)
-	-	-	-	45	(10,366)	-	(10,321)
-	-	-	-	(194,139)	(10,366)	79,378	(125,127)

Transfer to revenue reserve

- - - 1,136,000 (1,136,000) - - -

Transactions with owners, recorded directly in equity

Subsidiary Company

Final dividend @ Rs. 0.3/- per share for the year ended June 30, 2015

- - - - - (40,811) (40,811)

Balance as at September 30, 2015 (Un-Audited)

405,150 12 67,929 9,838,874 2,004,749 98,142 5,828,706 18,243,562

Balance as at June 30, 2016 (Audited)

405,150 12 67,929 9,838,874 4,060,410 94,227 5,907,241 20,373,843

Profit for the period  
Total comprehensive income

-	-	-	-	701,129	-	88,460	789,589
-	-	-	-	(53)	19,911	-	19,858
-	-	-	-	701,076	19,911	88,460	809,447

Transfer to revenue reserve

- - - 1,368,500 (1,368,500) - - -

Transactions with owners, recorded directly in equity

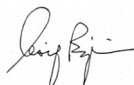
Final dividend @ Rs. 6.25/- per share for the year ended June 30, 2016

- - - - - (506,437) (506,437)

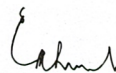
Balance as at September 30, 2016 (Un-Audited)

405,150 12 67,929 11,207,374 2,886,549 114,138 5,995,701 20,676,853

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Asif Rizvi  
Chief Executive



Sohail P. Ahmed  
Vice Chairman