

# Thal Limited

## CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

### AS AT DECEMBER 31, 2016



	Note	December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	1,009,176	936,399
Intangible assets		7,209	9,262
Investment property		6,902,982	6,948,303
Long-term investments	5	3,116,414	2,909,674
Long-term loans		12,987	15,009
Long-term deposits		12,036	13,996
Long-term prepayments		50,671	50,671
Deferred tax asset - net		53,174	148,651
		<u>11,164,649</u>	<u>11,031,965</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		96,580	90,581
Stock-in-trade	6	3,486,725	2,824,550
Trade debts		1,623,802	1,048,514
Loans and advances		80,771	53,271
Trade deposits and short-term prepayments		103,811	52,849
Interest accrued		3,081	3,304
Other receivables		4,295	512,123
Short-term investments	7	8,512,707	5,594,911
Income Tax - net		-	296,541
Sales tax refundable		-	34,345
Cash and bank balances		767,981	937,128
		<u>14,679,753</u>	<u>11,448,117</u>
<b>TOTAL ASSETS</b>		<u><u>25,844,402</u></u>	<u><u>22,480,082</u></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		500,000	500,000
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		16,856,867	14,061,440
Equity attributable to equity holders' of the parent		17,262,029	14,466,602
Non-controlling interest		6,040,402	5,907,241
		<u>23,302,431</u>	<u>20,373,843</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits		312,035	311,155
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,124,020	1,765,523
Short-term borrowings		951	22,790
Deferred income		13,595	6,729
Sales tax payable		35,629	-
Accrued markup		-	42
Income Tax - net	8	55,741	-
		2,229,936	1,795,084
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		
<b>TOTAL EQUITIES AND LIABILITIES</b>		<u><u>25,844,402</u></u>	<u><u>22,480,082</u></u>

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

  
 Asif Rizvi  
 Chief Executive

  
 Salman Burney  
 Director

# Thal Limited

## CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (UN-AUDITED)

Note	Half Year ended		Quarter ended	
	December 31, 2016 (Rupees in thousands)	December 31, 2015 (Rupees in thousands)	December 31, 2016 (Rupees in thousands)	December 31, 2015 (Rupees in thousands)
Revenue - net	8,096,651	8,022,294	4,303,273	3,952,514
Cost of sales	(6,267,437)	(6,371,060)	(3,324,876)	(3,093,013)
<b>Gross Profit</b>	<b>1,829,214</b>	<b>1,651,234</b>	<b>978,397</b>	<b>859,501</b>
Distribution costs	(110,683)	(108,475)	(47,029)	(46,585)
Administrative expenses	(672,062)	(627,546)	(349,386)	(277,391)
Other charges	(221,189)	(1,248,622)	(155,087)	(126,450)
	(1,003,934)	(1,984,643)	(551,502)	(450,426)
Other income	3,310,030	959,597	2,817,457	478,065
<b>Operating Profit</b>	<b>4,135,310</b>	<b>626,188</b>	<b>3,244,352</b>	<b>887,140</b>
Finance costs	(4,779)	(3,534)	(2,358)	(1,516)
	4,130,531	622,654	3,241,994	885,624
Share of net profit of associates - after tax	384,216	372,058	206,477	193,972
<b>Profit before taxation</b>	<b>4,514,747</b>	<b>994,712</b>	<b>3,448,471</b>	<b>1,079,596</b>
Taxation	(1,065,921)	(318,119)	(789,236)	(288,197)
<b>Profit after taxation</b>	<b>3,448,826</b>	<b>676,593</b>	<b>2,659,235</b>	<b>791,399</b>
<b>Attributable to:</b>				
- Equity holders of the Holding Company	3,267,130	510,170	2,565,999	685,929
- Non-controlling interest	181,696	166,423	93,236	105,470
	<b>3,448,826</b>	<b>676,593</b>	<b>2,659,235</b>	<b>791,399</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	11			
	<b>40.32</b>	<b>6.30</b>	<b>31.67</b>	<b>8.47</b>

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Asif Rizvi  
Chief Executive

  
Salman Burney  
Director

# Thal Limited

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (UN-AUDITED)

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year

	Half Year ended		Quarter ended	
	December 31, 2016 (Rupees in thousands)	December 31, 2015 (Rupees in thousands)	December 31, 2016 (Rupees in thousands)	December 31, 2015 (Rupees in thousands)
Profit after taxation	3,448,826	676,593	2,659,235	791,399
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	34,787	(15,902)	14,876	(5,536)
<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>3,483,560</b>	<b>660,736</b>	<b>2,674,111</b>	<b>785,863</b>
Attributable to:				
- Equity holders of the Holding Company	3,301,864	494,313	2,580,875	680,393
- Non-controlling interest	181,696	166,423	93,236	105,470
	<b>3,483,560</b>	<b>660,736</b>	<b>2,674,111</b>	<b>785,863</b>

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Asif Rizvi  
Chief Executive

  
Salman Burney  
Director

# Thal Limited

## CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (UN-AUDITED)

	December 31, 2016	December 31, 2015
	(Rupees in thousands)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	4,514,747	994,712
Adjustments for non-cash charges and other items:		
Depreciation and amortization	204,171	205,633
Amortization of long-term prepayments	-	1,026
Share in profit of associates - after taxation	(384,216)	(372,058)
Finance costs	4,779	3,244
Profit earned on call deposits and short-term investments	(168,559)	(174,895)
Liabilities no longer payable written back	(2,946)	(464)
Gain on revaluation of investments at fair value through profit and loss	(37,531)	(16,609)
Dividend income	(3,180)	(3,134)
Provision for impairment of trade debts	11,731	14,850
Provision for slow moving stock	2,377	-
Provision for retirement benefits	2,827	2,590
Gain on disposal of investments in an associate - METRO Habib Cash & Carry Pakistan (Private) Limited	(2,120,000)	-
Provision for impairment of building	-	249,781
Reversal of Deferred Tax	-	68,215
Gain on disposal of property, plant and equipment	(195,787)	1,030
	<u>(2,686,334)</u>	<u>(20,791)</u>
	1,828,413	973,921
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	(5,999)	(2,103)
Stock-in-trade	(664,552)	(149,445)
Trade debts	(587,019)	20,240
Loans and advances	(27,500)	1,682
Trade deposits and short-term prepayments	(50,962)	8,152
Other receivables	507,856	108,225
<b>Increase / (decrease) in current liabilities</b>		
Deferred income	6,866	(2,848)
Trade and other payables	397,738	631,079
Sales tax payable	69,974	29,604
	<u>(353,598)</u>	<u>644,586</u>
<b>Cash generated from operations</b>	1,474,815	1,618,507
Finance costs paid	(4,821)	(3,297)
Retirement benefits paid	(5,114)	(5,731)
Income tax paid	(618,162)	(470,701)
Net cash generated from operating activities	<u>846,718</u>	<u>1,138,778</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(296,013)	(121,193)
Long-term loans	2,023	(387)
Long-term deposits	1,960	(577)
Dividends received	334,253	312,401
Profit received on call deposits and short term investments	160,960	157,906
Long-term investments made during the period	(118,862)	-
Proceeds from disposal of investment in an associate METRO Habib Cash & Carry Pakistan (Private) Limited	2,120,000	-
Proceeds from disposal of property, plant and equipment	262,226	8,726
Short-term investments made during the period	(2,357,671)	(593,387)
Net cash generated from / (used in) investing activities	<u>108,876</u>	<u>(236,511)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(589,010)	(488,396)
Long-term deposit	880	970
Net cash used in financing activities	<u>(588,130)</u>	<u>(487,426)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	367,464	414,841
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	6,001,336	5,256,285
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>6,368,800</u>	<u>5,671,126</u>
Cash and bank balances	767,981	528,679
Short-term investments	5,601,770	5,151,981
Short-term running finance	(951)	(9,534)
	<u>6,368,800</u>	<u>5,671,126</u>

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Asif Rizvi  
Chief Executive

  
Salman Burney  
Director

# Thal Limited

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2016

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year

	Issued, sub-scribed & paid-up capital	Share deposit money	RESERVES				Gain / (Loss) on changes in fair value of available for sale investments	Non-controlling interest	Total equity
			Capital reserve	General reserve	Unappropriated profit				
(Rupees in thousands)									
Balance as at June 30, 2015 (Audited)	405,150	12	67,929	8,702,874	3,334,888	108,508	5,790,139	18,409,500	
Transfer to revenue reserve -	-	-	1,136,000		(1,136,000)	-	-	-	
Final dividend @ Rs. 5/- per share for the year ended June 30, 2015	-	-	-	-	(405,150)	-	-	(405,150)	
Subsidiary Companies									
Final dividend @ Rs. 0.30/- per share for the year ended June 30, 2015	-	-	-	-	-	-	(40,811)	(40,811)	
Interim dividend @ Rs. 0.313/- per share for the period ended September 30, 2015							(42,579)	(42,579)	
Profit for the period	-	-	-	-	510,170	-	166,423	676,593	
Other comprehensive income	-	-	-	-	-	(15,857)	-	(15,857)	
Total comprehensive income	-	-	-	-	510,170	(15,857)	166,423	660,736	
Balance as at December 31, 2015 (Un-Audited)	405,150	12	67,929	9,838,874	2,303,908	92,651	5,873,172	18,581,696	
Balance as at June 30, 2016 (Audited)	405,150	12	67,929	9,838,874	4,060,410	94,227	5,907,241	20,373,843	
Transfer to revenue reserve	-	-	-	1,368,500	(1,368,500)	-	-	-	
Final dividend @ Rs. 6.25/- per share for the year ended June 30, 2015					(506,437)			(506,437)	
Subsidiary Companies									
Interim dividend @ Rs. 0.357/- per share for the quarter ended September 30, 2016							(48,535)	(48,535)	
Profit for the period	-	-	-	-	3,267,130	-	181,696	3,448,826	
Other comprehensive income	-	-	-	-	(53)	34,787	-	34,734	
Total comprehensive income	-	-	-	-	3,267,077	34,787	181,696	3,483,560	
Balance as at December 31, 2016 (Un-Audited)	405,150	12	67,929	11,207,374	5,452,550	129,014	6,040,402	23,302,431	

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Asif Rizvi  
Chief Executive

  
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