

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2016

	Note	December 31, 2016 (Un-audited) (Rupees in thousands)	June 30, 2016 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	804,088	651,261
Intangible assets		6,991	8,940
Investment property		1,009	1,018
Long-term investments	5	4,129,256	4,342,212
Long-term loans	6	217,423	60,446
Long-term deposits		8,254	8,119
Deferred tax asset - net		235,642	297,640
		<u>5,402,663</u>	<u>5,369,636</u>
CURRENT ASSETS			
Stores, spares and loose tools		90,498	83,123
Stock-in-trade	7	3,421,961	2,764,329
Trade debts		1,550,306	1,003,946
Loans and advances		66,053	40,651
Trade deposits and short-term prepayments		48,472	37,348
Interest accrued		2,102	2,748
Other receivables		4,314	3,747
Short-term investments	8	5,249,326	3,678,355
Income tax – net		-	279,216
Sales tax refundable		-	20,367
Cash and bank balances		400,437	402,159
		<u>10,833,469</u>	<u>8,315,989</u>
TOTAL ASSETS		<u>16,236,132</u>	<u>13,685,625</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		500,000	500,000
100,000,000 (June 30, 2016: 100,000,000) ordinary shares of Rs.5/- each			
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			
Reserves		13,933,275	11,822,428
		<u>14,338,425</u>	<u>12,227,578</u>
NON-CURRENT LIABILITIES			
Long-term deposits		1,624	1,624
CURRENT LIABILITIES			
Trade and other payables		1,800,436	1,433,591
Short-term running finance		951	22,790
Accrued mark-up		-	42
Income tax – net	9	52,366	-
Sales tax payable		42,330	-
		<u>1,896,083</u>	<u>1,456,423</u>
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITIES AND LIABILITIES		<u>16,236,132</u>	<u>13,685,625</u>

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


Asif Rizvi
Chief Executive


Salman Burney
Director

Thal Limited

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



Note	Half Year ended		Quarter ended	
	December 31,	December 31,	December 31,	December 31,
	2016	2015	2016	2015
	(Rupees in thousands)		(Rupees in thousands)	
Revenue – net	7,598,233	6,978,353	4,038,290	3,574,474
Cost of sales	(5,925,062)	(5,471,129)	(3,144,641)	(2,787,177)
Gross profit	1,673,171	1,507,224	893,649	787,297
Distribution costs	(106,208)	(101,970)	(44,615)	(44,653)
Administrative expenses	(315,106)	(270,221)	(166,525)	(139,303)
Other charges	(209,974)	(716,560)	(151,194)	75,440
	(631,288)	(1,088,751)	(362,334)	(108,516)
Other income	2,387,373	589,877	2,102,595	450,148
Operating profit	3,429,256	1,008,350	2,633,910	1,128,929
Finance costs	(4,400)	(1,435)	(2,163)	(799)
Profit before taxation	3,424,856	1,006,915	2,631,747	1,128,130
Taxation	(842,359)	(194,423)	(651,566)	(257,902)
Profit after taxation	2,582,497	812,492	1,980,181	870,228
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share	12 31.87	10.03	24.44	10.74

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Chief Executive


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Director

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME 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	December 31, 2016 (Rupees in thousands)	December 31, 2015
Profit after taxation	2,582,497	812,492	1,980,181	870,228
Other comprehensive income				
Items to be reclassified to profit and loss account in subsequent periods:				
Gain / (loss) on revaluation of available for sale investments	34,787	(15,902)	14,876	(5,536)
Total comprehensive income for the period	<u>2,617,284</u>	<u>796,590</u>	<u>1,995,057</u>	<u>864,692</u>

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Chief Executive


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Director

Thal Limited

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



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

CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	3,424,856	1,006,915
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	56,708	55,898
Finance costs	4,400	1,435
Profit earned on call deposits and short term investments	(91,657)	(106,214)
Liabilities no longer payable written back	-	(464)
Gain on revaluation of investments at fair value through profit and loss	(23,386)	(14,122)
Dividend income	(407,059)	(437,486)
Provision for impairment of trade debts	10,675	14,850
Reversal of provision for impairment of loan - Makro-Habib Pakistan Limited	(1,528)	-
Gain on disposal of investment in an associate - METRO Habib Cash & Carry Pakistan (Private) Limited	(1,835,895)	-
Provision for retirement benefits	2,827	2,590
Gain on disposal of property, plant and equipment	(2,590)	(2,966)
	(2,287,505)	(486,479)
(Increase) / decrease in current assets		
Stores, spares and loose tools	(7,375)	(2,970)
Stock-in-trade	(657,632)	(325,852)
Trade debts	(557,035)	(10,665)
Loans and advances	(23,874)	2,140
Trade deposits and short-term prepayments	(11,124)	39,110
Other receivables	(567)	10,204
Increase / (decrease) in current liabilities		
Trade and other payables	362,667	742,444
Sales tax payable	62,697	27,559
	(832,243)	481,970
Cash generated from operations	(305,108)	1,002,406
Finance costs paid	(4,442)	(1,488)
Retirement benefits paid	(5,114)	(5,731)
Income tax paid	(448,779)	(283,922)
Net cash (used in) / generated from operating activities	(153,227)	711,265

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure	(207,802)	(61,832)
Long-term loans	(156,977)	(387)
Long-term deposits	(135)	(577)
Dividends received	407,059	437,486
Profit received on call deposits and short-term investments	85,966	90,302
Proceeds from disposal of property, plant and equipment	2,815	4,858
Proceeds from disposal of investment in an associate - METRO Habib Cash & Carry Pakistan (Private) Limited	2,120,000	-
Long-term investments made during the period	(36,362)	-
Short-term investments made during the period	(1,096,035)	(510,002)
Net cash generated from / (used in) investing activities	(1,118,529)	(40,152)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid	(499,972)	(405,005)
Net cash used in financing activities	(499,972)	(405,005)

NET INCREASE IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(465,330)	266,108
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,042,926	3,590,878
	4,508,256	3,856,986

Cash and bank balances	400,437	267,175
Short-term investments	4,108,770	3,599,345
Short-term running finance	(951)	(9,534)
	4,508,256	3,856,986

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Asif Rizvi
Chief Executive

Salman Burney
Director

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

	Issued, subscribed & paid-up capital	RESERVES				Gain / (loss) on changes in fair value of available for sale in- vestments	Total Equity
		Capital Reserve	General Reserve	Unappropri- ated profit			
(Rupees in thousands)							
Balance as at June 30, 2015 (Audited)	405,150	55,704	8,660,999	1,541,512	108,505	10,771,870	
Transfer to general reserve	-	-	1,136,000	(1,136,000)	-	-	
Final dividend @ Rs. 5 / share for the year ended June 30, 2015	-	-	-	(405,150)	-	(405,150)	
Profit for the period	-	-	-	812,492	-	812,492	
Other comprehensive income	-	-	-	-	(15,902)	(15,902)	
Total comprehensive income	-	-	-	812,492	(15,902)	796,590	
Balance as at December 31, 2015 (Un-audited)	405,150	55,704	9,796,999	812,854	92,603	11,163,310	
Balance as at June 30, 2016 (Audited)	405,150	55,704	9,796,999	1,875,317	94,408	12,227,578	
Transfer to general reserve	-	-	1,368,500	(1,368,500)	-	-	
Final dividend @ Rs. 6.25 / share for the year ended June 30, 2016	-	-	-	(506,437)	-	(506,437)	
Profit for the period	-	-	-	2,582,497	-	2,582,497	
Other comprehensive income	-	-	-	-	34,787	34,787	
Total comprehensive income	-	-	-	2,582,497	34,787	2,617,284	
Balance as at December 31, 2016 (Un-audited)	405,150	55,704	11,165,499	2,582,877	129,195	14,338,425	

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