

# Thal Limited

## CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2017

	Note	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
(Rupees in thousands)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	1,017,572	936,399
Intangible assets		9,405	9,262
Investment property		6,883,013	6,948,303
Long-term investments	5	3,398,227	2,909,674
Long-term loans		11,988	15,010
Long-term deposits		14,668	13,995
Long-term prepayments		50,671	50,671
Deferred tax asset - net		42,825	148,651
		<u>11,428,369</u>	<u>11,031,965</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		99,510	90,581
Stock-in-trade	6	3,421,126	2,824,550
Trade debts		2,019,775	1,048,514
Loans and advances		94,767	53,271
Trade deposits and short-term prepayments		134,246	52,849
Interest accrued		3,201	3,304
Other receivables		11,891	512,123
Short-term investments	7	9,252,974	5,594,911
Income Tax - net		-	296,541
Sales tax refundable		-	34,345
Cash and bank balances		921,995	937,128
		<u>15,959,485</u>	<u>11,448,117</u>
<b>TOTAL ASSETS</b>		<u><u>27,387,854</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		<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
Share deposit money		12	12
Reserves		17,607,051	14,061,440
Equity attributable to equity holders of the parent		18,012,213	14,466,602
Non-controlling interest		6,085,928	5,907,241
		<u>24,098,141</u>	<u>20,373,843</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits		315,335	311,155
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,677,407	1,765,523
Short-term borrowings		38	22,790
Deferred income		14,192	6,729
Sales tax payable		42,913	-
Accrued markup		-	42
Income Tax - net	8	239,828	-
		<u>2,974,378</u>	<u>1,795,084</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITIES AND LIABILITIES</b>	9	<u><u>27,387,854</u></u>	<u><u>22,480,082</u></u>

The annexed notes from 1 to 16 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 PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

Celebrating our  
**50<sup>th</sup>**  
year

Note	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in thousands)		(Rupees in thousands)	
Revenue - net	13,271,203	12,195,006	5,174,552	4,172,712
Cost of sales	(10,205,052)	(9,529,599)	(3,937,615)	(3,158,539)
<b>Gross Profit</b>	<b>3,066,151</b>	<b>2,665,407</b>	<b>1,236,937</b>	<b>1,014,173</b>
Distribution costs	(156,701)	(177,526)	(46,018)	(69,046)
Administrative expenses	(1,032,983)	(924,289)	(360,921)	(296,749)
Other charges	(304,354)	(1,285,439)	(83,165)	(36,817)
	(1,494,038)	(2,387,254)	(490,104)	(402,612)
Other income	3,930,202	1,449,382	620,172	489,785
<b>Operating Profit</b>	<b>5,502,315</b>	<b>1,727,535</b>	<b>1,367,005</b>	<b>1,101,346</b>
Finance costs	(7,427)	(5,701)	(2,648)	(2,167)
	5,494,888	1,721,834	1,364,357	1,099,179
Share of net profit of associates - after tax	587,836	571,676	203,620	199,618
<b>Profit before taxation</b>	<b>6,082,724</b>	<b>2,293,510</b>	<b>1,567,977</b>	<b>1,298,797</b>
Taxation	(1,490,879)	(495,455)	(424,958)	(177,336)
<b>Profit after taxation</b>	<b>4,591,845</b>	<b>1,798,055</b>	<b>1,143,019</b>	<b>1,121,461</b>
<b>Attributable to:</b>				
- Equity holders of the Holding Company	4,315,438	1,539,433	1,048,308	1,029,260
- Non-controlling interest	276,407	258,622	94,711	92,201
	4,591,845	1,798,055	1,143,019	1,121,461
	<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	53.26	19.00	12.94	12.70

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

  
Asif Rizvi  
Chief Executive

  
Salman Burney  
Director



# Thal Limited

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

	Nine Months Ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in thousands)		(Rupees in thousands)	
<b>Profit after taxation</b>	<b>4,591,845</b>	<b>1,798,055</b>	<b>1,143,019</b>	<b>1,121,461</b>
<b>Other comprehensive income</b>				
<b>Items to be reclassified to profit and loss account in subsequent periods:</b>				
Gain / (Loss) on revaluation of available for sale investments	40,964	(31,229)	6,177	(15,327)
<b>Items not to be reclassified to profit and loss account in subsequent periods:</b>				
Share of actuarial loss on remeasurement of defined benefit plans of associates	(492)	(184)	(439)	(90)
<b>Total comprehensive income for the period, net of tax</b>	<b>4,632,317</b>	<b>1,766,642</b>	<b>1,148,757</b>	<b>1,106,044</b>
<b>Attributable to:</b>				
- Equity holders of the Holding Company	4,355,910	1,508,020	1,054,046	1,013,843
- Non-controlling interest	276,407	258,622	94,711	92,201
	<b>4,632,317</b>	<b>1,766,642</b>	<b>1,148,757</b>	<b>1,106,044</b>

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Asif Rizvi  
Chief Executive

Salman Burney  
Director

# Thal Limited

## CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017 (UN-AUDITED)

Celebrating our  
**50<sup>th</sup>**  
year

	March 31, 2017	March 31, 2016
	(Rupees in thousands)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	6,082,724	2,293,510
Adjustments for non-cash charges and other items:		
Depreciation and amortization	308,668	307,992
Amortization of long-term prepayments	-	1,026
Share in profit of associates - after taxation	(587,836)	(571,676)
Finance costs	7,427	5,302
Profit earned on call deposits and short-term investments	(263,974)	(258,195)
Liabilities no longer payable written back	(3,450)	(487)
Gain on revaluation of investments at fair value through profit and loss	(93,909)	(24,550)
Dividend income	(8,314)	(8,029)
Provision for impairment of trade debts	11,225	38,339
Provision for slow moving stock	2,177	-
Provision for retirement benefits	1,617	3,865
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	-	-
Gain on disposal of property, plant and equipment	(262,990)	(3,196)
	(3,009,359)	(259,828)
	3,073,365	2,033,682
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	(8,929)	4,726
Stock-in-trade	(598,753)	(665,295)
Trade debts	(982,486)	(219,332)
Loans and advances	(41,496)	(1,108)
Trade deposits and short-term prepayments	(81,397)	5,770
Other receivables	500,260	177,737
<b>Increase / (decrease) in current liabilities</b>		
Deferred income	7,463	(3,868)
Trade and other payables	741,760	93,815
Sales tax payable	77,258	12,157
	(386,320)	(595,398)
<b>Cash generated from operations</b>	2,687,045	1,438,284
Finance costs paid	(7,469)	(5,357)
Retirement benefits paid	(2,048)	(5,126)
Income tax paid	(848,684)	(651,392)
<b>Net cash generated from operating activities</b>	1,828,844	776,409
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(408,960)	(132,099)
Long-term loans	3,022	(3,392)
Long-term deposits	(672)	(2,313)
Dividends received	466,926	420,384
Profit received on call deposits and short term investments	255,496	249,993
Long-term investments made during the period	(318,857)	(499,863)
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	347,256	14,198
Short-term investments - net	(3,523,021)	(1,441,478)
<b>Net cash used in investing activities</b>	(1,058,810)	(1,394,589)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(734,043)	(794,238)
Long-term advance	-	1,000
Long-term deposit	4,180	2,015
<b>Net cash used in financing activities</b>	(729,863)	(791,223)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	40,171	(1,409,403)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	6,001,336	4,983,277
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	6,041,507	3,573,874
Cash and bank balances	921,995	966,033
Short-term investments	5,119,550	2,613,261
Short-term running finance	(38)	(5,420)
	6,041,507	3,573,874

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

  
Asif Rizvi  
Chief Executive

  
Salman Burney  
Director

# Thal Limited

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2017

Issued, subscribed & paid-up capital	Share deposit money	RESERVES				Non-controlling interest	Total equity
		Capital reserve	General reserve	Unappro- priated profit	Gain / (Loss) on changes in fair value of available for sale in- vestments		

(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

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)

Interim dividend @ Rs. 0.375/- per share for the half year ended December 31, 2015 - - - - (303,863) - - (303,863)

### 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)

Interim dividend @ Rs. 0.333/- per share for the half year ended December 31, 2015 - - - - - (45,335) (45,335)

Profit for the period	-	-	-	-	1,539,433	-	258,622	1,798,055
Other comprehensive income	-	-	-	-	-	(31,413)	-	(31,413)
Total comprehensive income	-	-	-	-	1,539,433	(31,413)	258,622	1,766,642

### Balance as at March 31, 2016 (Un-Audited)

405,150	12	67,929	9,838,874	3,029,308	77,095	5,920,036	19,338,404
---------	----	--------	-----------	-----------	--------	-----------	------------

**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 - - - - - - - -

Final dividend @ Rs. 6.25/- per share for the year ended June 30, 2016 - - - - (506,437) - - (506,437)

Interim dividend @ Rs. 3.75/- per share for the year half year December 31, 2016 - - - - (303,862) - - (303,862)

### Subsidiary Companies

Interim dividend @ Rs. 0.357/- per share for the period ended September 30, 2016 - - - - - (48,535) (48,535)

Interim dividend @ Rs. 0.362/- per share for the half year ended December 31, 2016 - - - - - (49,185) (49,185)

Profit for the period	-	-	-	-	4,315,438	-	276,407	4,591,845
Other comprehensive income	-	-	-	-	(492)	40,964	-	40,472
Total comprehensive income	-	-	-	-	4,314,946	40,964	276,407	4,632,317

### Balance as at March 31, 2017 (Un-Audited)

405,150	12	67,929	9,838,874	7,565,057	135,191	6,085,928	24,098,141
---------	----	--------	-----------	-----------	---------	-----------	------------

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



Asif Rizvi  
Chief Executive



Salman Burney  
Director