

# THAL LIMITED

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2018

	Note	Sep 30, 2018 (Un-audited)	June 30, 2018 (Audited)
(Rupees in thousands)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	1,622,618	1,410,212
Intangible assets		13,330	15,094
Investment property		1,000	1,002
Long-term investments	5	5,169,534	4,938,387
Long-term loans	6	787,429	788,428
Long-term deposits		13,546	13,396
Deferred tax asset - net		202,386	191,151
		<b>7,809,843</b>	<b>7,357,670</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		137,045	131,572
Stock-in-trade	7	4,967,957	3,953,914
Trade debts		1,699,168	1,519,728
Loans and advances		91,893	91,907
Trade deposits and short-term prepayments		346,240	141,318
Interest accrued		2,097	2,088
Other receivables		93,698	16,400
Short-term investments	8	3,598,223	4,847,238
Income Tax - net	9	43,519	62,828
Sales tax refundable		5,105	91,517
Cash and bank balances		710,346	701,283
		<b>11,695,291</b>	<b>11,559,793</b>
<b>TOTAL ASSETS</b>		<b>19,505,134</b>	<b>18,917,463</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital		1,000,000	1,000,000
200,000,000 (June 30, 2018: 200,000,000) ordinary shares of Rs.5 each			
Issued, subscribed and paid-up capital		405,150	405,150
81,029,909 (June 30, 2018: 81,029,909) ordinary shares of Rs. 5/- each			
Reserves		16,523,964	16,032,520
		<b>16,929,114</b>	<b>16,437,670</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits		2,379	2,379
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,442,878	2,318,998
Unclaimed dividend		49,012	49,712
Unpaid dividend		46,429	47,954
Short-term running finance		35,113	60,750
Accrued mark-up		209	-
		<b>2,573,641</b>	<b>2,477,414</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>19,505,134</b>	<b>18,917,463</b>

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



Shahid Saleem  
Chief Financial Officer



Mazhar Valjee  
Chief Executive



Salman Burney  
Director

# THAL LIMITED

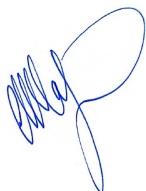
## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	Note	Quarter Ended	
		Sep 30, 2018	Sep 30, 2017
		(Rupees in thousands)	
Revenue - net		4,880,916	4,090,615
Cost of sales		(4,034,336)	(3,358,614)
<b>Gross Profit</b>		<b>846,580</b>	<b>732,001</b>
Distribution costs		(80,899)	(55,649)
Administrative expenses		(179,392)	(172,069)
Other charges		(50,874)	(46,393)
		(311,165)	(274,111)
Other income	11	181,647	198,608
<b>Operating Profit</b>		<b>717,062</b>	<b>656,498</b>
Finance costs		(3,138)	(3,957)
<b>Profit before taxation</b>		<b>713,924</b>	<b>652,541</b>
Taxation		(202,851)	(152,989)
<b>Profit after taxation</b>		<b>511,073</b>	<b>499,552</b>
		<b>Rupees</b>	
Basic and diluted earnings per share	12	6.31	6.17

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



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# THAL LIMITED

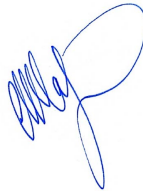
## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	Quarter Ended	
	Sep 30, 2018	Sep 30, 2017
	(Rupees in thousands)	
Profit after taxation	511,073	499,552
Other comprehensive income		
<i>Item to be reclassified to statement of profit or loss in subsequent periods:</i>		
Gain on revaluation of available for sale investments	(19,629)	(25,267)
<b>Total comprehensive income for the period</b>	<b>491,444</b>	<b>474,285</b>

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



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Chief Executive




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Director

# THAL LIMITED

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	Sep 30, 2018	Sep 30, 2017
	(Rupees in thousands)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>713,924</b>	<b>652,541</b>
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	60,180	43,682
Finance costs	3,138	3,957
Profit earned on call deposits and short-term investments	(13,120)	(70,518)
Liabilities no longer payable written back	(736)	(83)
Gain on revaluation / redemption of investments at fair value through profit and loss	(61,670)	(29,783)
Dividend income	(83,708)	(78,368)
Provision for impairment of trade debts	20,562	6,520
Reversal of provision for impairment on loan to Makro Habib Pakistan Limited	-	(6,766)
Provision for retirement benefits	2,128	1,767
Gain on disposal of property, plant and equipment and intangible assets	(1,110)	(451)
	<b>(74,336)</b>	<b>(130,043)</b>
	<b>639,588</b>	<b>522,498</b>
(Increase) / decrease in current assets		
Stores, spares and loose tools	(5,473)	(11,874)
Stock-in-trade	(1,014,043)	(183,851)
Trade debts	(200,002)	(290,628)
Loans and advances	14	(5,652)
Trade deposits and short-term prepayments	(204,922)	1,921
Other receivables	6,088	(1,999)
Sale tax refundable	86,412	-
	<b>122,494</b>	<b>280,614</b>
	<b>-</b>	<b>117,715</b>
	<b>(1,209,432)</b>	<b>(93,754)</b>
Cash (used in) / generated from operations	<b>(569,844)</b>	<b>428,744</b>
Finance costs paid	(2,929)	(3,957)
Retirement benefits paid	(6)	(6,199)
Income tax paid	(194,777)	(22,521)
Long-term loans	999	999
Long-term deposits - net	(150)	(84)
Net cash (used in) / generated from operating activities	<b>(766,707)</b>	<b>396,982</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(273,380)	(117,635)
Long-term loans to subsidiaries - net	-	(125,000)
Dividends received	429	73,601
Profit received on call deposits and short-term investments	13,145	82,788
Proceeds from disposal of property, plant and equipment and intangible assets	3,563	3,313
Long-term investments made during the period	(250,776)	(144,838)
Short-term investments encashed / (made) during the period	1,015,970	(508,761)
Net cash generated from / (used in) investing activities	<b>508,951</b>	<b>(736,532)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(2,225)	(321)
Net cash used in financing activities	<b>(2,225)</b>	<b>(321)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(259,981)</b>	<b>(339,871)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1,281,994</b>	<b>4,970,397</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,022,013</b>	<b>4,630,526</b>
Cash and bank balances	710,346	311,916
Short-term investments	346,780	4,333,000
Short-term running finance	(35,113)	(14,390)
	<b>1,022,013</b>	<b>4,630,526</b>

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



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Chief Executive



Salman Burney  
Director

# THAL LIMITED

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2018

	Issued, subscribed & paid-up capital	Reserves			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, 2017 (Audited)	405,150	55,704	11,165,499	3,662,802	143,925	15,433,080
Transfer to general reserve	-	-	2,366,000	(2,366,000)	-	-
Profit for the period	-	-	-	499,552	-	499,552
Other comprehensive income	-	-	-	-	(25,267)	(25,267)
Total comprehensive income	-	-	-	499,552	(25,267)	474,285
Balance as at September 30, 2017 (Unaudited)	405,150	55,704	13,531,499	1,796,354	118,658	15,907,365
Balance as at June 30, 2018 (Audited)	405,150	55,704	13,531,499	2,281,141	164,176	16,437,670
Transfer to general reserve	-	-	1,592,000	(1,592,000)	-	-
Profit for the period	-	-	-	511,073	-	511,073
Other comprehensive income	-	-	-	-	(19,629)	(19,629)
Total comprehensive income	-	-	-	511,073	(19,629)	491,444
Balance as at September 30, 2018 (Unaudited)	405,150	55,704	15,123,499	1,200,214	144,547	16,929,114

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



**Shahid Saleem**  
Chief Financial Officer



**Mazhar Valjee**  
Chief Executive



**Salman Burney**  
Director

# THAL LIMITED

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Thal Limited (the Company) was incorporated on January 31, 1966 as a public company limited by shares and is listed on the Pakistan Stock Exchange.

The Company is engaged in the manufacture of jute goods, engineering goods, papersack and laminate sheets. The registered office of the Company is situated at 4th Floor, House of Habib, 3 Jinnah Co-operative Housing Society, Block 7/8, Sharaf Faisal, Karachi.

#### 1.2 Geographical location and address of business units

##### Head Office

The registered office of the Company is situated at 4th Floor, House of Habib, 3 Jinnah Co-operative Housing Society, Block 7/8, Sharaf Faisal, Karachi.

##### Plants

The Jute operations are located at Muzaffargarh, Punjab.

Engineering operations are located at Korangi and Port Qasim, Karachi, Sindh.

Papersack operations are located at Hub, Balochistan and Gadoon, Khyber Pakhtunkhwa.

Laminate operations are located at Hub, Balochistan.

- 1.3 These unconsolidated condensed interim financial statements are separate condensed interim financial statements of the Company in which investments in subsidiaries and associates are accounted for on the basis of direct equity interest and are not consolidated or accounted for using equity method.

### 2 BASIS OF PREPARATION

- 2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited unconsolidated financial statements and should be read in conjunction with the Company's audited unconsolidated financial statements for the year ended June 30, 2018.

### 3 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's audited unconsolidated financial statements for the year ended June 30, 2018. The Company has adopted certain amended International Financial Reporting Standards which became effective during the period and reported in note 5.1 to the audited unconsolidated financial statements for the year ended June 30, 2018. The adoption of such amended standards did not have any effect on these unconsolidated condensed interim financial statements.

# THAL LIMITED

## 4 PROPERTY, PLANT AND EQUIPMENT

	Note	Sep 30, 2018 (Un-audited)	June 30, 2018 (Audited)
(Rupees in thousands)			
Operating fixed assets	4.1	1,187,145	1,218,787
Capital work-in-progress	4.2	435,473	191,425
		<u>1,622,618</u>	<u>1,410,212</u>

4.1 The following additions and deletions were made in operating fixed assets during the period:

	Additions at cost		Deletions on book value	
	Quarter Ended		Quarter Ended	
	Sep 30,		Sep 30,	
	2018	2017	2018	2017
	(Un-audited)		(Un-audited)	
	----- (Rupees in '000) -----			
Operating Fixed Assets				
Plant and machinery	15,511	13,393	156	-
Furniture and fittings	-	36	-	-
Vehicles	3,564	-	1,866	2,691
Office and mills equipment	1,333	477	99	-
Computer equipment	4,893	2,267	207	171
Jigs and fixtures	3,649	3,963	-	-
	28,950	20,136	2,328	2,862

4.2 During the period, capital work in progress amounting to Rs. 15.280 million (September 30, 2017: Rs. 16.626 million) was transferred to operating fixed assets.

# THAL LIMITED

Sep 30, 2018 (Un-audited)	June 30, 2018 (Audited)
(Rupees in thousands)	

## 5 LONG-TERM INVESTMENTS

### Investment in related parties

#### Subsidiaries, un-quoted - at cost

Noble Computer Services (Private) Limited	1,086	1,086
Pakistan Industrial Aids (Private) Limited	10,000	10,000
Habib METRO Pakistan (Private) Limited	2,789,223	2,789,223
A-One Enterprises (Private) Limited	61,395	61,395
Thal Boshoku Pakistan (Private) Limited	104,500	104,500
Thal Power (Private) Limited	100	100

Advance against issuance of shares of

Thal Boshoku Pakistan (Private) Limited	275,000	275,000
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Makro Habib Pakistan Limited (MHPL)

	223,885	223,885
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Less: Provision for impairment of investment in MHPL	(223,885)	(223,885)
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3,241,304

3,241,304

#### Associates - at cost

##### Quoted

Indus Motor Company Limited	48,900	48,900
Habib Insurance Company Limited	561	561
Agriauto Industries Limited	9,473	9,473
Shabbir Tiles and Ceramics Limited	21,314	21,314
	80,248	80,248

#### Other investments - available for sale

##### Quoted - at fair value

Habib Sugar Mills Limited	74,210	75,610
GlaxoSmithKline (Pakistan) Limited	248	278
GlaxoSmithKline Healthcare (Pakistan) Limited	175	203
Dynea Pakistan Limited	87,924	103,839
Allied Bank Limited	18,531	18,755
Habib Bank Limited	9,857	10,839
TPL Properties Limited	8,250	9,300
	199,195	218,824

##### Un-Quoted - at cost

Sindh Engro Coal Mining Company Limited	1,648,787	1,398,011
	5,169,534	4,938,387

5.1 All investments have been made in accordance with the provisions of the Section 199 of the Companies Act, 2017 and the rules promulgated for this purpose.



# THAL LIMITED

## 6 LONG-TERM LOANS

These include interest free loan amounting to Rs. 780.436 million (June 30, 2018: 780.436 million) given for purchase of shares of Thal Nova Power Thal (Private) Limited (ThalNova) to Thal Power (Private) Limited. The loan is likely to be converted into share capital based on the progress achieved by ThalNova for its underlying project.

Note	Sep 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	(Rupees in thousands)	
7	<b>STOCK-IN-TRADE</b>	
	Raw material	
	In hand	3,306,945
	In transit	582,867
	Work-in-process	268,941
	Finished goods	809,204
7.1	<b>4,967,957</b>	<b>3,953,914</b>

7.1 This includes items amounting to Rs. 38.449 million (June 30, 2018: Rs. 38.284 million) carried at net realizable value. [Cost Rs. 87.655 million (June 30, 2018: Rs. 93.422 million)]

## 8 SHORT-TERM INVESTMENTS

- 8.1 These represent investment in Term Deposit Receipts amounting to Rs. 351.646 million (June 30, 2018: Rs. 347.954 million), Government Treasury Bills amounting to nil (June 30, 2018: Rs. 299.445 million) and Mutual Funds amounting to Rs. 3,246.577 million (June 30, 2018: 4,199.839 million).
- 8.2 Term deposit receipts include Rs. 1.093 million (June 30, 2018: Rs. 1.081 million) maintained with Habib Metropolitan Bank, a related party.
- 8.3 These include short-term investments amounting to Rs. 346.780 million (June 30, 2018: Rs. 641.461 million ) having maturity up to three months.

Note	Sep 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	(Rupees in thousands)	
9	<b>INCOME TAX - NET</b>	
	Group Tax Relief adjustments	593,466
	Group Taxation adjustments	(229)
	Income tax provisions less tax payments - net	(531,150)
	<b>43,519</b>	<b>62,828</b>

9.1 In terms of the provisions of Section 59B of the Income Tax Ordinance, 2001 (the Ordinance), a subsidiary company may surrender its tax losses in favour of its Holding Company for set off against the income of its Holding Company subject to certain conditions as prescribed under the Ordinance.

Accordingly, the Company adjusted its tax liabilities for the tax years 2008 to 2010 by acquiring the losses of its subsidiary company and consequently an aggregate sum of Rs. 593.466 million equivalent to the tax value of the losses acquired has been paid to the subsidiary company.

The original assessments of the Company for the tax years 2008 to 2010 were amended under Section 122(5A) of the Ordinance by the tax authorities by disallowing Group Relief claimed by the Company under Section 59B of the Ordinance aggregating to Rs. 593.466 million. The Company preferred appeals against the said amended assessments before the Commissioner Inland Revenue (Appeals) who vide his orders dated 10th June 2011 and 11th July 2011 has held that the Company is entitled to Group Relief under Section 59B of the Ordinance. However, the tax department filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the Commissioner Inland Revenue (Appeal) (CIR) Order. The ATIR has passed an order in favour of the Company for the above tax years; the Tax department filed reference application / appeal against the order of ATIR before the High Court of Sindh and with the Chairman ATIR which are under the process of hearings.

9.2 In terms of the provision of Section 59AA of the Income Tax Ordinance, 2001 (the Ordinance), the Company and its wholly owned subsidiaries MHPL and A-One Enterprises (Private) Limited have irrevocably opted to be taxed as one fiscal unit for the tax year 2019.

# THAL LIMITED

## 10 CONTINGENCIES AND COMMITMENTS

### 10.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2018.

### 10.2 Commitments

**10.2.1** Letter of guarantees issued by banks on behalf of the company amount to Rs. 1,426.580 million (June 30, 2018: Rs. 1,424.711 million).

**10.2.2** Post dated cheques issued to Collector of Customs amounts to Rs. 28.359 million (June 30, 2018: Rs. 24.545 million).

**10.2.3** Letter of credits outstanding for raw material and spares amounts to Rs. 1,349.6 million (June 30, 2018: Rs. 1,708.273 million).

**10.2.4** Commitments in respect of capital expenditure are Rs. 6.421 million (June 30, 2018: Rs. 7.515 million).

**10.2.5** Commitments for rentals under Ijarah agreements to a related party in respect of vehicles and computers amount to Rs. 26.330 million (June 30, 2018: Rs. 29.187 million).

## 11 OTHER INCOME

### Income from financial assets

Dividend income

Profit earned on call deposits and short-term investments

Gain on revaluation / redemption of investments at fair value through profit or loss

Others

Note	Quarter Ended	
	Sep 30, 2018	Sep 30, 2017
	(Un-audited)	
	(Rupees in thousands)	

11.1	83,708	78,368
	13,120	70,518
	61,670	29,783
	2,036	7,114
	<u>160,534</u>	<u>185,783</u>

### Income from non-financial assets

Gain on disposal of property, plant and equipment

Others

	1,110	451
	20,003	12,374
	<u>21,113</u>	<u>12,825</u>
	<u>181,647</u>	<u>198,608</u>

**11.1** Includes dividend income from a subsidiary company amounting to Rs. 83.279 million (September 30, 2017: 61.955 million) and associate companies amounting to nil (September 30, 2017: Rs. 15.867 million).

## 12 BASIC AND DILUTED EARNINGS PER SHARE

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

Profit after taxation

	Quarter Ended	
	Sep 30, 2018	Sep 30, 2017
	(Un-audited)	
	(Rupees in thousands)	

	<u>511,073</u>	<u>499,552</u>
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### Number of shares in thousands

Weighted average number of ordinary shares of Rs. 5/- each in issue

	<u>81,030</u>	<u>81,030</u>
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(Rupees)

Basic and diluted earnings per share

	<u>6.31</u>	<u>6.17</u>
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# THAL LIMITED

## 13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Company comprise subsidiaries and associate companies with common directorship, retirement funds, directors and key management personnel. Detail of transactions and balances with related parties during the period, other than those disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

Relationship	Nature of transactions	Quarter Ended	
		Sep 30,	Sep 30,
		2018	2017
		(Un-audited)	
(Rupees in thousands)			
Subsidiaries	Professional Services acquired	46,166	40,620
	Purchase of goods	118	548
	Rent received	1,385	1,319
	Loan to Subsidiary	-	125,000
	Service Fee	6,930	6,930
	Tax loss acquired under group taxation	3,003	157
	Sale of assets	137	1,568
Associates	Sales of goods	3,017,914	2,362,990
	Insurance premium	8,739	7,680
	Purchase of assets	196	2,653
	Purchase of goods	-	31,381
	Supplies purchased	10,898	2,183
	Insurance claim received	3,542	1,338
	Mark-up and bank charges paid	960	2,357
	Profit received on call deposits and short-term investments	3,717	28,624
	Rent paid	-	216
	Ijarah rentals	5,406	-
Employee benefit plans	Contribution to provident fund	10,420	10,186
	Contribution to retirement benefit fund	2,128	2,972
Key management personnel	Key management personnel compensation	11,933	18,077
		Sep 30, 2018 (Un-audited)	June 30, 2018 (Audited)
(Rupees in thousands)			
Balances			
Receivable from associates in respect of trade debts		459,359	531,627
Prepayments made to associates		9,442	11,604
Other receivables from subsidiaries		88,485	12,326
Other receivables from associates		125	4
Bank balances with associates		500,212	374,041
Payable to subsidiaries in respect of trade and other payables		21,414	1,527
Payable to associates in respect of trade and other payables		7,848	11,464
Payable to associate in respect of short-term running finance		34,347	58,579

13.1 The investments in related parties are disclosed in note 5 and 8 to these unconsolidated condensed interim financial statements.

# THAL LIMITED

## 14 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale. Investment in subsidiary companies and associates are carried at cost.

Available-for-sale financial assets and financial assets designated at fair value through profit and loss account which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date (Level 1 Valuation). The estimated fair value of all other financial assets and liabilities is considered not significantly different from their book values.

There were no transfers amongst levels during the period.

## 15 NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors has recommended final cash dividend of Rs. 8.5 per share for the year ended June 30, 2018. These unconsolidated condensed interim financial statements do not reflect the payment of cash dividend which has been approved by the shareholders in the annual general meeting held on October 22, 2018.

## 16 General

16.1 Figures have been rounded off to the nearest thousands.

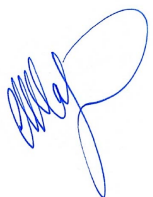
16.2 Corresponding figures have been re-arranged, wherever necessary. However, there were no significant rearrangements to report.

## 17 DATE OF AUTHORISATION FOR ISSUE

This unconsolidated condensed interim financial statements were authorised for issue on October 26, 2018 by the Board of Directors of the Company.



**Shahid Saleem**  
Chief Financial Officer



**Mazhar Valjee**  
Chief Executive



**Salman Burney**  
Director