# THAL LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

Note 5 6	Dec 31, 2018 (Un-audited) (Rupees in th 2,824,382 19,809 6,640,568	
	(Rupees in th 2,824,382 19,809 6,640,568	iousands)
	2,824,382 19,809 6,640,568	
	19,809 6,640,568	
	19,809 6,640,568	
	19,809 6,640,568	
6	6,640,568	1,947,728
6		17,521
0		6,702,921 4,624,862
	4,922,895 5,994	4,024,002
	21,711	21,433
	22,501	22,501
	115,367	191,145
	14,573,227	13,537,159
	152,655	137,465
7		4,047,147
1		1,593,086
		105,905
		151,110
		2,451
		30,400
8		9,069,237
9		-
	171,051	105,163
	652,043	1,325,900
	16,772,027	16,567,864
	31,345,254	30,105,023
	1,000,000	1,000,000
	405,150	405,150 12
		19,957,969
		20,363,131
		6,484,082
	27,949,848	
	21,040,040	
	21,040,040	
	318,983	26,847,213
	318,983	26,847,213 319,720
	318,983	26,847,213 319,720 2,672,579
	318,983 2,789,511 53,601	26,847,213 319,720 2,672,579 49,712
	318,983 2,789,511 53,601 52,116	26,847,213 319,720 2,672,579 49,712 47,954
	318,983 2,789,511 53,601 52,116 164,834	26,847,213 319,720 2,672,579 49,712 47,954 60,750
	318,983 2,789,511 53,601 52,116 164,834 16,260	26,847,213 319,720 2,672,579 49,712 47,954 60,750
٩	318,983 2,789,511 53,601 52,116 164,834	26,847,213 319,720 2,672,579 49,712 47,954 60,750 10,172
9	318,983 2,789,511 53,601 52,116 164,834 16,260	26,847,213 319,720 2,672,579 49,712 47,954 60,750 10,172 
9 10	318,983 2,789,511 53,601 52,116 164,834 16,260 101 -	26,847,213 319,720 2,672,579 49,712 47,954 60,750 10,172 - 96,923
		2,218,976 96,856 246,941 4,705 5,469 8 7,619,985 9 34,571 171,051 652,043 16,772,027 31,345,254 1,000,000

FOR THE		ENDED DECEMBER : AUDITED)	31, 2018			
		Half Year E	Ended	Quarter ei	nded	
	Note	Dec 31, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	
		(Rupees in the	ousands)	(Rupees in thousands)		
Revenue - net		11,118,896	8,954,051	5,970,708	4,612,371	
Cost of sales		(9,032,754)	(7,221,127)	(4,812,148)	(3,704,133	
Gross Profit		2,086,142	1,732,924	1,158,560	908,238	
Distribution costs		(136,762)	(107,042)	(54,317)	(49,20)	
Administrative expenses		(763,655)	(743,602)	(390,956)	(373,168	
Other charges		(144,335)	(118,786)	(92,202)	(70,910	
		(1,044,752)	(969,430)	(537,475)	(493,28	
Other income	11	1,262,218	1,141,639	661,535	566,996	
Operating Profit		2,303,608	1,905,133	1,282,620	981,949	
Finance costs		(7,651)	(3,925)	(4,194)	290	
		2,295,957	1,901,208	1,278,426	982,23	
Share of net profit of associates - after tax		501,305	405,348	229,383	238,768	
Profit before taxation		2,797,262	2,306,556	1,507,809	1,221,007	
Taxation		(826,566)	(623,101)	(516,906)	(366,768	
Profit after taxation		1,970,696	1,683,455	990,903	854,239	
Attributable to:						
<ul> <li>Equity holders of the Holding Company</li> </ul>		1,760,345	1,493,203	885,049	757,98	
<ul> <li>Non-controlling interest</li> </ul>		210,351	190,252	105,854	96,259	
		1,970,696	1,683,455	990,903	854,23	
		Rupee	S	Rupee	s	
Basic and diluted earnings per share attributable to the						
equity holders of the Holding Company	12	21.72	18.43	10.92	9.3	
The annexed notes from 1 to 19 form an integral part of these	consolidated c	ondensed interim financi	al statements.	lon to		
- anun	Oli	no L		Com to		
		N				
Shahid Saleem	Ma	zhar Valiee		Salman Bu	irnev	

	Half Year	Ended	Quarter ended		
	Dec 31, 2018	Dec 31, 2017	Dec 31, Dec 31 2018 2017		
	(Rupees in th		(Rupees in th		
rofit after taxation	1,970,696	1,683,455	990,903	854,239	
Other comprehensive income					
Loss) / gain on revaluation of investments at fair value through ther comprehensive income	(50,833)	(21,791)	(31,204)	3,470	
hare of acturial loss on remeasurement of defined benefit plans of associates	(4,696)	(119)	(1,306)	-	
otal comprehensive income for the period, net of tax	1,915,167	1,661,545	958,393	857,71	
Attributable to:					
- Equity holders of the Holding Company - Non-controlling interest	1,704,816 210,351	1,471,293 190,252	852,539 105,854	761,45 96,25	
- Non-controlling interest	1,915,167	1,661,545	958.393	857,71	

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Shahid Saleem Chief Financial Officer

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Mazhar Valjee Chief Executive

Our 2 /

Salman Burney Director

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Share in profit of associates - after taxation(601.305)(405.34)Finance costs7,5503.92Profit earned on call deposits and short-term investments(206.92)(206.92)Liabilities no longer payable written back(190.726)(100.18)Dividend income(190.726)(100.18)(100.18)Dividend income(190.726)(100.18)(2.30)Provision for impairment of trade debts4.0613.53(31.363)(2.30)Provision for relimente buenefits4.0613.53(31.363)(2.30)Gain on disposal of property, plant and equipment(15.160)(17.72)(80.28)(Increase) / decrease in current assets(15.190)(27.21)(81.08)Stores, spares and loose tools(15.190)(27.21)(81.08)Trade debts9.048(63.7679)(63.29)Loans and advances9.048(63.779)(65.388)Trade debts2.43.311(65.888)1.43Deferred income(65.888)1.43(7.321)Cash (used in) / generated from operations3.767420.33Finance costs paid(7.549)(3.92Cash (used in) / generated from operations3.644(20.23)Cash (used in) / generated from operations3.6574(20.33)Finance costs paid(7.549)(63.29)Cash (used in ) / generated from operations3.654(22.23)Cash (used in ) / generated from operations3.6574(20.33)Finance costs paid(7.549)(3.92) <th></th> <th>THAL LIMITED INSED INTERIM CASH FLOW STATEMENT (FAR ENDED DECEMBER 31, 2018 (UN-AUDITED)</th> <th>г</th> <th></th>		THAL LIMITED INSED INTERIM CASH FLOW STATEMENT (FAR ENDED DECEMBER 31, 2018 (UN-AUDITED)	г	
CASH FLOWS FROM OPERATING ACTIVITIES         Profit before laxation         Adjustments for non-cash charges and other items:         Depreciation and anotization         Share in profit of associates - after taxation         Finance costs         Profit seared on call deposits and short-term investments         Liabilities no longer payable written back         Gain on revaluation / referent back         Gain on revaluation / referent back         Dividend income         Provision for impairment of trade debts         Provision for impairment of trade debts         Stores, spares and loose tools         Stores, spares and loose tools         Trade debts         Loans and advances         Trade debts         Defered income         Increase / (decrease) in current liabilities         Defered income         Finance costs paid         Cash (used in / generating activities         Gain on reparation         Stores, spares and loose tools         Trade debts         Loans and advances         Trade debts         Defered income         Cas				
Profit before taxation2,797,2622,306,553Adjustments for non-cash charges and other items:2,99,375233,41Depreciation and amorization(601,305)(405,342)Share in profit of associates - after taxation(501,305)(405,342)Finance costs(136,923)(208,690)Profit earned on call deposits and short-term investments(136,923)(208,690)Liabilities no longer payable written back(136,923)(208,690)Gain on revaluation / redemption of investments at fair value through profit and loss(190,726)(100,18)Dividend income(11,989)(2,11)(41,13,93)Provision for impairment of trade debts(1,198)(4,661)(475,32)Provision for ingrigment of trade debts(1,198)(2,270)(Increase) / decrease in current assets(15,190)(27,27)Storker, spares and loose tools(15,190)(27,27)Storker, rade(15,190)(27,27)(15,15,16,28)(163,7,879)(163,28)Loans and advances(15,190)(27,27)Trade debts(15,190)(17,77)Other receivables(1,31,803)(1,37,77)Storker, rade(1,31,803)(1,32,70)Other receivables(1,31,803)(1,31,803)Deferred income(1,31,803)(1,31,803)Trade debts(1,31,803)(1,31,803)Income tax refundable(1,31,803)(1,31,803)Income tax pid(1,32,803)(3,51,67)Dieferred income(3,624)(3,624) </th <th></th> <th></th> <th></th> <th></th>				
Adjustments for non-cash charges and other items:       259,375       233,41         Depreciation and amorization       259,375       233,41         Share in profit of associates - after taxation       7,650       3,32         Profit amed on call deposits and short-term investments       1(35,623)       1(35,623)         Liabilities no longer payable written back       (100,18)       (16,167)         Gain on revaluation / redemption of investments at fair value through profit and loss       (16,167)       (100,18)         Dividend income       11,989       2,81       (2,30)         Provision for impairment of trade debts       11,989       2,81         Provision for interments benefits       4,061       3,53         Gain on disposal of property, plant and equipment       (31,633)       (2,30)         Citercase / decrease in current assets       (15,190)       (17,272)         Stores, spares and loose tools       (15,21,628)       (80,89,89)         Trade debts       9,049       (65,831)       (7,727)         Other receivables       2,213,101       (7,321)       (7,321)         Stares, spares and loose tools       (65,831)       (67,777)       (1,30,89)         Trade debts       9,049       (65,831)       (67,727)       (3,106)         St				
Depreciation and amortization289,375233,41Share in profit of associates - after taxation(601,305)(405,342)Finance costs7,6503,22Profit earned on call deposits and short-term investments(135,923)(206,964)Liabilities to longer payable written back(190,726)(100,18)Dividend income(11,1899)(2,111,199)(2,111,199)Provision for inpairment of trade debts(1,199,726)(100,18)Dividend income(1,199,726)(1,199,726)(1,199,726)Provision for retirement benefits(1,199,726)(1,199,726)(2,209,726)Gain on disposal of property, plant and equipment(1,199,726)(1,199,727)(1,199,727)Stores, spares and loose tools(1,15,190)(2,727)(1,151,622)(81,028)Stores, spares and loose tools(1,152,1628)(63,299)(63,299)(63,299)Cans and advances(9,5,787)(9,049)(63,291)(63,291)Trade debts(65,888)(1,31,98)(1,321,628)(1,31,98)Deferred income(65,888)(1,321,628)(1,31,98)(35,677)Trade and other payables(1,01,91)(1,31,98)(35,677)Cash (used in) / generated from operations(7,549)(3,292)Trade and other payables(7,549)(3,292)Long-term indeps(3,054)(2,275,427)Long-term indeps(3,054)(2,275,427)Long-term indeps(3,054)(3,057,77)Net cash used in operating activities(857,7			2,797,262	2,306,556
Share in profit of associates - after taxation(405.34)Finance costs7,6503.92Profit earned on call deposits and short-term investments(136.922)(206.96)Liabilities no longer payable written back(190.726)(100.18)Gain on revaluation / redemption of investments at fair value through profit and loss(190.726)(100.18)Dividend income(190.726)(100.18)(2.30)Provision for impairment of trade debts4.0613.55Gain on disposal of property, plant and equipment(31.363)(2.30)(Increase) / decrease in current assets(15.190)(17.71)Stores, spares and lose tools(15.779)(80.28)Trade debts9.448(63.7879)(68.29)Loans and advances9.448(65.888)1.43Trade debts2.43,311(65.888)1.43Loans and advances9.448(65.888)1.43Increase / (decrease) in current liabilities(65.888)1.43Deferred income(6.0887.6003.65.72Cash (used in) / generated from operations3.767452.03.33Finance costs paid(7.549)(3.92(3.92Long-term loans(3.954(32.30)(3.95.72Long-term deposits - net(1.015)3.767452.03.33Finance costs paid(7.549)(3.92(45.7415)Cash used in operating activities(85.7416)(17.68)(17.68)Cash used in operating activities(85.7416)(17.68)(45.7416) <t< td=""><td></td><td></td><td>259,375</td><td>233,414</td></t<>			259,375	233,414
Profit earned on call deposits and short-term investments(136,923)(206,96)Liabilities no longer payable written back(190,72)(190,72)(100,18)Gain on revaluation / redemption of investments at fair value through profit and loss(190,72)(100,18)Dividend income(190,72)(100,18)(2,10)Provision for impairment of trade debts(1,199)2,811Provision for retirment benefits(3,1,363)(2,30)Gain on disposal of property, plant and equipment(15,190)(27,27)Stores, spares and loose tools(15,190)(27,27)Stores, spares and loose tools(15,190)(27,27)Stores, spares and loose tools(15,190)(1,521,520)Cherease / debts(15,190)(1,521,520)Loans and advances(15,190)(1,521,520)Trade debts(165,880)(1,3,121)Deferred income(1,3,121)(1,321,120)Trade and other payables(2,175,427)(1,10,89)Deferred income(2,175,427)(1,10,89)Trade and other payables(7,549)(3,23)Cash (used in) / generated from operations(7,549)(3,23)Retirment benefits paid(7,549)(6,22)Long-term loans(1,015)(3,77)Long-term loans(1,015)(1,72,92)Long-term deposits - net(1,015)(1,72,92)Long-term deposits - net(1,015)(1,72,92)Net cash used in operating activities(857,416)(176,89)CASH FLOWS FROM INVESTING ACTIVIT			(501,305)	(405,348)
Liabilities no longer payable written back Gain on revaluation / redemption of investments at fair value through profit and loss Dividend income Provision for impairment of trade debts Provision for retirement benefits Gain on disposal of property, plant and equipment Gas of property, plant and equipment (15,190) (Increase) / decrease in current assets Stores, spares and loose tools Trade debts Loans and advances Trade debts Loans and advances Trade debts Loans and advances Trade debts Cash (used in) / generated from operations Trade debts Cash (used in) / generated from operations Finance costs paid Finance costs paid Finance costs paid Finance costs paid Finance costs paid Finance costs paid Finance costs paid Cash used in operating activities Cash Lows FROM INVESTING ACTIVITIES Fixed capital expenditure Dividends received Profit received on call deposits and short term investments Cash FLOWS FROM INVESTING ACTIVITIES Fixed capital expenditure Dividends received Profit received on call deposits and short term investments	Finance costs			3,925
Gain on revaluation / redemption of investments at fair value through profit and loss(190,726)(100,18Dividend income(6,167)(4,13)Provision for impairment of trade debts(3,138)(2,30)Provision for retirement benefits(31,383)(2,30)Gain on disposal of property, plant and equipment(584,161)(475,32)(Increase) / dcrease in current assets(15,190)(1521,628)Stores, spares and lose tools(15,21,628)(863,287)Stores, spares and lose tools(15,21,628)(663,29)Cock-in-trade(65,831)(57,77)Other receivables(9,849)(53,16)Trade debts(65,881)(57,77)Other receivables(65,881)(57,77)Sales tax refundable(65,881)(7,721)Deferred income6,0887,600Trade and other payables(2,175,427)(1,1310,89)Cash (used in) / generated from operations(7,549)(3,92Retirement benefits paid(7,549)(3,92Loonse tay aid(882,282)(667,12)Loonse tay aid(882,282)(667,12)Loonse tay aid(882,282)(667,12)Loonse tay aid(857,416)(17,68)Cash used in operating activities(1,015)37Net cash used in operating activities(1,015)37Prote cover of(1,015)37Net cash used in operating activities(43,612)Cash used in operating activities(1,015)37Net cash used in opera				(206,966)
Dividend income(6,167)(4,13)Provision for impairment of trade debts11,9892,241Provision for retirement benefits(31,363)(2,30)Gain on disposal of property, plant and equipment(31,363)(2,30)(Increase) / decrease in current assets(15,190)(175,22)Stores, spares and loose tools(15,190)(27,21)Stores, spares and loose tools(15,21,628)(27,021)Trade debts(15,21,628)(657,779)Loans and advances9,049(53,161)Trade deposits and short-term prepayments(65,881)(57,777)Other receivables(65,888)1,43Increase / (decrease) in current liabilities(65,888)1,43Deferred income(6,0887,600Trade and other payables37,674520,33Finance costs paid(7,549)(3,92)Income tax paid(882,262)(687,72)Loog-term loans3,054(32,92)Loog-term loans(1,015)37,774Stored costs paid(7,549)(32,92)Income tax paid(857,416)(176,69)Long-term loans(1,015)37,774Net cash used in operating activities(1,015)37,774Cash used in operating activities(1,015)37,744Cash used in operating activities(1,015)37,774Profit received on call deposits and short term investments(10,90,775)Other payables(1,015)37,774Store capital expenditure(1,015)37				(83)
Provision for impairment of trade debts       11,989       2,811         Provision for refirement benefits       3,53       3,53         Gain on disposal of property, plant and equipment       (31,363)       (2,30)         (Increase) / decrease in current assets       (14,75,323)       (46,161)       (475,323)         Stores, spares and loose tools       (15,190)       (27,21)       (810,98)       (63,169)         Stores, spares and loose tools       (15,192,90)       (1,521,628)       (637,679)       (663,29)         Loans and advances       (95,831)       (57,77)       (53,161)       (53,767)       (653,289)         Trade deposits and short-term prepayments       (95,831)       (57,77)       (73,21)       (73,21)         Sales tax refundable       (65,888)       1,43       (65,888)       1,43         Increase / (decrease) in current liabilities       (65,888)       7,600       1,131(0,88)         Deferred income       (1,089,675)       (2,175,427)       (1,1310,88)       (2,175,427)       (1,1310,88)         Cash (used in) / generated from operations       37,674       520,333       520,333       53,554       (32,22)       (687,12)       (1,03,928)       (62,22)       (687,12)       (1,031,028)       (62,22)       (687,12)       (1,015)		n profit and loss		· · · /
Provision for retirement benefits         4,061         3,53           Gain on disposal of property, plant and equipment         (31,363)         (2,20)           (B64,161)         (475,322)         (564,161)         (475,322)           (Increase) / decrease in current assets         (15,190)         (27,27)         (32,202)           Stores, spares and loose tools         (15,190)         (27,27)         (31,263)         (63,269)           Trade debts         (64,7879)         (663,269)         (663,269)         (663,269)         (663,269)           Loans and advances         9,90,499         (55,316)         (7,321)         (73,21)         (73,21)           Trade debts         (664,868)         1,439         (73,21)         (73,21)         (73,21)           Case deposits and short-term prepayments         (95,831)         (73,21)         (73,21)         (73,21)           Deferred income         6,088         7,600         14,092         365,72         (7,549)         (39,22)         365,72           Trade and other payables         (7,549)         (3,92)         (62,21,62,427)         (1,03,089)         (62,22)         (667,12)         (1,03,089)         (62,22)         (687,12)         (1,03,089)         (62,22)         (687,12)         (86,22,22) <t< td=""><td></td><td></td><td></td><td>2,819</td></t<>				2,819
International and the probability of the probab	•			3,536
(Increase) / decrease in current assets         2,213,101         1,831,221           Stores, spares and loose tools         (15,190)         (27,211           Stock-in-trade         (1,521,628)         (810,988)           Trade debts         (637,879)         9,049         (53,161           Loans and advances         9,049         (53,161         (67,221)         (7,221)           Other receivables         24,931         (73,211         (65,888)         (1,321,922)         (73,211)         (65,888)         (1,321,922)         (73,211)         (75,292)         (73,211)         (75,292)         (75,292)         (75,292)         (75,292)         (75,292)         (	Gain on disposal of property, plant and equipment		(31,363)	(2,306)
(Increase) / decrease in current assets         (15,190)         (27,21)           Stores, spares and loose tools         (15,162)         (15,2162)           Stock-in-trade         (15,779)         (663,279)           Loans and advances         (95,831)         (67,77)           Other receivables         (24,931)         (73,21)           Sales tax refundable         (65,888)         (14,32)           Increase / (decrease) in current liabilities         (65,888)         (14,32)           Deferred income         6,088         7,600           Trade and other payables         (2,175,427)         (1,310,89)           Cash (used in) / generated from operations         37,674         520,33           Finance costs paid         (7,549)         (3,22)           Income tax paid         (882,282)         (687,12)           Long-term loans         3,054         (32)           Long-term deposits - net         (1,015)         37,74           Net cash used in operating activities         (887,416)         (17,689)           CASH FLOWS FROM INVESTING ACTIVITIES         (1,015)         37,74           Fixed capital expenditure         (1,089,675)         (436,122)           Dividends received         (1,015)         37,74			(584,161)	(475,328)
Stores, spares and loose tools         (15,190)         (27,21)           Stock-in-trade         (15,190)         (15,21,628)         (810,98)           Trade debts         (637,879)         (637,879)         (653,16)           Loans and advances         9,049         (53,16)         (67,777)           Other receivables         24,931         (77,21)           Sales tax refundable         (663,88)         1,43           Increase / (decrease) in current liabilities         6,088         7,600           Deferred income         6,088         7,600           Trade and other payables         2(,175,427)         (1,1310,89)           Cash (used in) / generated from operations         37,674         520,33           Finance costs paid         (7,249)         (6,22)           Income tax paid         (882,282)         (687,12)           Long-term loans         3,054         (32)           Long-term deposits - net         (1,015)         37,774           Net cash used in operating activities         (1,045)         37,674           CASH FLOWS FROM INVESTING ACTIVITIES         (1,089,675)         (436,12)           Fixed capital expenditure         (1,089,675)         (436,12)           Dividendar received         (11,089,675) <td></td> <td></td> <td>2,213,101</td> <td>1,831,228</td>			2,213,101	1,831,228
Stock-in-trade         (1,521,628)         (810,983)           Trade debts         (637,979)         (663,299)           Loans and advances         9,049         (653,16)           Trade deposits and short-term prepayments         (24,931)         (77,211)           Other receivables         24,931         (73,211)           Sales tax refundable         (65,888)         1,43           Increase / (decrease) in current liabilities         (65,888)         1,43           Deferred income         6,088         7,600           Trade and other payables         (2,175,427)         (1,310,89)           Cash (used in) / generated from operations         37,674         520,333           Finance costs paid         (7,549)         (3,92)           Income tax paid         (7,298)         (6,22)           Income tax paid         (7,298)         (6,22)           Long-term loans         3,054         (32)           Long-term deposits - net         (1,015)         37,716           Net cash used in operating activities         (857,416)         (176,89)           Fixed capital expenditure         (1,059,675)         (436,12)           Profit received on call deposits and short term investments         131,687         209,670			(15 100)	(27 210)
Trade debts         (637,879)         (663,29)           Loans and advances         9,049         (53,16)           Trade deposits and short-term prepayments         (95,831)         (57,77)           Other receivables         (95,831)         (57,77)           Sales tax refundable         (66,888)         1,43           Increase / (decrease) in current liabilities         (66,888)         1,43           Deferred income         6,088         7,600           Trade and other payables         (2,175,427)         (1,310,89)           Cash (used in) / generated from operations         37,674         520,33           Finance costs paid         (7,549)         (3,92)           Retirement benefits paid         (7,298)         (6,22)           Income tax paid         (7,298)         (6,22)           Long-term loans         3,054         (32)           Long-term deposits - net         (1,015)         37,71           Net cash used in operating activities         (887,416)         (176,89)           CASH FLOWS FROM INVESTING ACTIVITIES         (1,089,675)         (436,122)           Fixed capital expenditure         (1,089,675)         (436,122)           Dividends received         209,670         209,670           Profit r				
Loans and advances         9,049         (53,16)           Trade deposits and short-term prepayments         (95,831)         (57,77)           Other receivables         24,931         (72,21)           Sales tax refundable         (65,888)         1,43           Increase / (decrease) in current liabilities         (65,888)         1,43           Deferred income         6,088         7,600           Trade and other payables         (2,175,427)         (1,310,89)           Cash (used in) / generated from operations         37,674         520,33           Finance costs paid         (7,549)         (3,92)           Retirement benefits paid         (7,298)         (62,22)           Income tax paid         (882,282)         (687,12)           Long-term loans         3,054         (32)           Long-term deposits - net         (1,015)         37.           Net cash used in operating activities         (857,416)         (176,89)           CASH FLOWS FROM INVESTING ACTIVITIES         (1,089,675)         (436,12)           Fixed capital expenditure         (1,089,675)         (436,12)           Dividends received         411,092         410,900           Profit received on call deposits and short term investments         131,687         209,675<				(663,298)
Other receivables         24,931         (73,21           Sales tax refundable         (65,888)         1,43           Increase / (decrease) in current liabilities         6,688         7,600           Deferred income         6,088         7,600           Trade and other payables         120,921         365,722           Cash (used in) / generated from operations         37,674         520,333           Finance costs paid         (7,549)         (3,922           Retirement benefits paid         (7,298)         (6,222           Income tax paid         (882,282)         (687,122           Long-term loans         30,554         (322           Long-term deposits - net         (1,015)         37,714           Net cash used in operating activities         (857,416)         (176,89)           Fixed capital expenditure         (1,089,675)         (436,122           Dividends received         411,092         410,900           Profit received on call deposits and short term investments         131,687         209,670				(53,166)
Sales tax refundable         (65,888)         1,43           Increase / (decrease) in current liabilities         6,088         7,60           Deferred income         6,088         7,60           Trade and other payables         120,921         365,72           Cash (used in) / generated from operations         37,674         520,33           Finance costs paid         (7,549)         (3,92)           Retirement benefits paid         (7,298)         (6,22)           Income tax paid         (882,282)         (687,12)           Long-term loans         3,054         (32)           Long-term deposits - net         (1,015)         37,71           Net cash used in operating activities         (857,416)         (176,89)           Fixed capital expenditure         (1,089,675)         (436,12)           Dividends received         411,092         410,900           Profit received on call deposits and short term investments         131,687         209,670	Trade deposits and short-term prepayments		(95,831)	(57,776)
Increase / (decrease) in current liabilities Deferred income6,088 120,9217,600 365,722Trade and other payables120,921365,722 365,722Cash (used in) / generated from operations37,674520,333Finance costs paid(7,549)(3,922 (7,549)Retirement benefits paid(7,549)(3,922 (882,282)Income tax paid(882,282)(687,122 (87,122)Long-term loans3,054(322 (322)Long-term deposits - net(1,015)377 (1,015)Net cash used in operating activities(1,089,675) (436,122)(436,122) (410,902)Profit received on call deposits and short term investments131,687 (209,674)209,674				(73,217)
Deferred income         6,088         7,60           Trade and other payables         120,921         365,72           Cash (used in) / generated from operations         37,674         520,33           Finance costs paid         (7,549)         (3,92)           Retirement benefits paid         (7,549)         (3,92)           Income tax paid         (7,298)         (6,22)           Long-term loans         3,054         (32)           Long-term loans         3,054         (32)           Net cash used in operating activities         (1,015)         37;           Net cash used in operating activities         (857,416)         (176,89)           CASH FLOWS FROM INVESTING ACTIVITIES         (1,089,675)         (436,12)           Fixed capital expenditure         (1,089,675)         (436,12)           Dividends received         411,092         410,900           Profit received on call deposits and short term investments         131,687         209,674			(65,888)	1,431
Trade and other payables         120,921         365,72/           Cash (used in) / generated from operations         37,674         520,33           Finance costs paid         (7,549)         (3,92)           Retirement benefits paid         (7,549)         (3,92)           Income tax paid         (7,549)         (3,92)           Long-term loans         (7,298)         (6,22)           Long-term deposits - net         (882,282)         (687,12)           Net cash used in operating activities         (1,015)         37,74           CASH FLOWS FROM INVESTING ACTIVITIES         (1,059,675)         (436,12)           Fixed capital expenditure         (1,089,675)         (436,12)           Dividends received         411,092         410,900           Profit received on call deposits and short term investments         131,687         209,674			6 099	7 606
Index and particle         (2,175,427)         (1,1310,89)           Cash (used in) / generated from operations         37,674         520,33           Finance costs paid         (7,549)         (3,92)           Retirement benefits paid         (7,298)         (6,22)           Income tax paid         (882,282)         (687,12)           Long-term loans         3,054         (32)           Long-term deposits - net         (1,015)         37,71           Net cash used in operating activities         (857,416)         (176,89)           CASH FLOWS FROM INVESTING ACTIVITIES         (1,089,675)         (436,12)           Fixed capital expenditure         (1,089,675)         (436,12)           Dividends received         411,092         410,900           Profit received on call deposits and short term investments         131,687         209,670				365,724
Cash (used in) / generated from operations         37,674         520,33           Finance costs paid         (7,549)         (3,92)           Retirement benefits paid         (7,298)         (6,22)           Income tax paid         (7,298)         (6,22)           Long-term loans         3,054         (32)           Long-term deposits - net         (1,015)         37,           Net cash used in operating activities         (857,416)         (176,89)           CASH FLOWS FROM INVESTING ACTIVITIES         Fixed capital expenditure         (1,089,675)           Dividends received         411,092         410,900           Profit received on call deposits and short term investments         131,687         209,670				(1,310,897)
Retirement benefits paid         (7,298)         (6,22           Income tax paid         (882,282)         (687,12           Long-term loans         3,054         (32           Long-term deposits - net         (1,015)         37           Net cash used in operating activities         (857,416)         (176,89)           CASH FLOWS FROM INVESTING ACTIVITIES           Fixed capital expenditure         (1,089,675)         (436,122)           Dividends received         411,092         410,900           Profit received on call deposits and short term investments         131,687         209,674	Cash (used in) / generated from operations			520,331
Income tax paid         (882,282)         (687,12)           Long-term loans         3,054         (32)           Long-term deposits - net         (1,015)         37           Net cash used in operating activities         (857,416)         (176,89)           CASH FLOWS FROM INVESTING ACTIVITIES         (1,089,675)         (436,12)           Fixed capital expenditure         (1,089,675)         (436,12)           Dividends received         411,092         410,900           Profit received on call deposits and short term investments         131,687         209,674				(3,926)
Long-term loans         3,054         (32           Long-term deposits - net         (1,015)         37           Net cash used in operating activities         (857,416)         (176,89           CASH FLOWS FROM INVESTING ACTIVITIES         (1,089,675)         (436,12)           Fixed capital expenditure         (1,089,675)         (436,12)           Dividends received         411,092         410,900           Profit received on call deposits and short term investments         131,687         209,674	-			(6,221)
Long-term deposits - net       (1,015)       37.         Net cash used in operating activities       (857,416)       (176,89)         CASH FLOWS FROM INVESTING ACTIVITIES       (1,089,675)       (436,12)         Fixed capital expenditure       (1,089,675)       (436,12)         Dividends received       411,092       410,900         Profit received on call deposits and short term investments       131,687       209,674				. ,
Net cash used in operating activities     (857,416)     (176,89)       CASH FLOWS FROM INVESTING ACTIVITIES     (1,089,675)     (436,12)       Fixed capital expenditure     (1,089,675)     (436,12)       Dividends received     411,092     410,900       Profit received on call deposits and short term investments     131,687     209,670	-			. ,
CASH FLOWS FROM INVESTING ACTIVITIES         Fixed capital expenditure       (1,089,675)         Dividends received       411,092         Profit received on call deposits and short term investments       131,687				(176,895)
Fixed capital expenditure         (1,089,675)         (436,12)           Dividends received         411,092         410,900           Profit received on call deposits and short term investments         131,687         209,674	1 5			( ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Dividends received         411,092         410,90           Profit received on call deposits and short term investments         131,687         209,674	CASH FLOWS FROM INVESTING ACTIVITIES		<u> </u>	
Profit received on call deposits and short term investments 131,687 209,674				(436,129)
				410,909
	Long-term investments made during the period		(250,776)	(424,656) 4,598
				4,398
				(94,493)
CASH FLOWS FROM FINANCING ACTIVITIES	CASH FLOWS FROM FINANCING ACTIVITIES			
				(1,458,994)
Net cash used in financing activities (804,481) (1,458,994	Net cash used in financing activities		(804,481)	(1,458,994)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         809,450         (1,730,38)	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	S	809,450	(1,730,382)
		RIOD		7,541,508
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 4,863,994 5,811,124	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		4,863,994	5,811,126
Cash and bank balances 652,043 1,049,37	Cash and bank balances		652,043	1,049,371
Short-term investments         4,376,785         4,762,102	Short-term investments		4,376,785	4,762,102
	Short-term running finance			(347)
			4,863,994	5,811,126
The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.	The annexed notes from 1 to 19 form an integral part of these consolid	dated condensed interim financial statements.		
	$\bigcirc$	A Deve	/	/
Asial July Com turn	atur	amost	Com &	my
	Chabid Colores	Mashar Valian		/
Shahid Saleem     Mazhar Valjee     Salman Burney       Chief Financial Officer     Chief Executive     Director				

			THAL LIMIT	ED				
	CONSOLIDATED CO					ITY		
	FOR	THE HALF Y	EAR ENDED	DECEMBER 31	, 2018			
				RI	SERVES			
	Issued, subscribed & paid-up capital	Share deposit money	Capital reserve	General reserve	Unappropriated profit	Gain / (Loss) on changes in fair value of available for sale investments	Non-controlling interest	Total equity
				F	Rupees in '000			
Balance as at June 30, 2017 (Audited)	405,150	12	67,929	11,207,374	7,027,888	143,928	6,116,611	24,968,8
ransfer to general reserve	-	-	-	2,366,000	(2,366,000)	-	-	
inal dividend @ Rs. 16/- per share for the year ended June 30, 2017	-	-	-	-	(1,296,479)	-		(1,296,47
Subsidiary Companies								
Final dividend @ Rs. 0.304/- per share for the year ended June 30, 2017	-	-	-	-	-	-	(41,303)	(41,30
nterim dividend @ Rs. 0.50/- per share for the period ended September 30, 2017							(68,014)	(68,0 <sup>,</sup>
Profit for the period	-	-	-	-	1,493,203	-	190,252	1,683,4
Other comprehensive income	-	-	-	-	(119)	(21,791)	-	(21,91
otal comprehensive income	-	-	-	-	1,493,084	(21,791)	190,252	1,661,5
Balance as at December 31, 2017 (Unaudited)	405,150	12	67,929	13,573,374	4,858,493	122,137	6,197,546	25,224,6
Salance as at June 30, 2018 (Audited)	405,150	12	67,929	13,573,374	6,152,487	164,179	6,484,082	26,847,2
ransfer to general reserve	-	-	-	1,592,000	(1,592,000)	-	-	
Final dividend @ Rs. 8.5/- per share for the year ended June 30, 2018	-	-	-	-	(688,755)	-		(688,7
Subsidiary Companies								
inal dividend @ Rs. 0.408/- per share for the year ended June 30, 2018	-	-	-	-	-	-	(55,519)	(55,5
nterim dividend @ Rs. 0.502/- per share for the period ended September 30, 2018	-	-	-	-	-	-	(68,258)	(68,2
rofit for the period	-	-	-	-	1,760,345	-	210,351	1,970,6
ther comprehensive income	-	-	-	-	(4,696)	(50,833)	-	(55,5
otal comprehensive income	-	-	-	-	1,755,649	(50,833)	210,351	1,915,1
Balance as at December 31, 2018 (Unaudited)	405,150	12	67,929	15,165,374	5,627,381	113,346	6,570,656	27,949,8

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Shahid Saleem Chief Financial Officer

ello )

Mazhar Valjee Chief Executive

Come lang Salman Burney

Salman Burn Director

# THAL LIMITED

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE **HALF YEAR** ENDED **DECEMBER 31**, 2018

(UN-AUDITED)

#### 1 THE GROUP AND ITS OPERATIONS

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

The Holding Company is engaged in the manufacture of jute goods, engineering goods, papersacks and laminate sheets. The registered office of the holding company is situated at 4th Floor, House of Habib, 3 Jinnah Cooperative Housing Society, Block 7/8, Sharae Faisal, Karachi.

The Group comprises of the Holding Company and its subsidiaries, Noble Computer Services (Private) Limited, Pakistan Industrial Aids (Private) Limited, Makro-Habib Pakistan Limited, A-One Enterprises (Private) Limited, Habib METRO Pakistan (Private) Limited, Thal Boshoku Pakistan (Private) Limited, Thal Power (Private) Limited and Thal Electrical (Private) Limited.

Noble Computer Services (Private) Limited is engaged in providing Internal Audit Services, I.T. related Services, Advisory Services, H.R Services and Management Services.

Pakistan Industrial Aids (Private) Limited is engaged in trading of various products.

Makro-Habib Pakistan Limited is engaged in a chain of wholesale / retail cash and carry stores.

A-One Enterprises (Private) Limited was incorporated in Pakistan on December 16, 2011 as a private limited company.

Habib METRO Pakistan (Private) Limited's main business is to own and manage properties.

Thal Boshoku Pakistan (Private) Limited is engaged in the manufacturing of Air cleaner set assembly, Seat track sub assembly and Seat side frame sub assembly for automobiles.

Thal Power (Private) Limited has entered into a joint venture agreement with M/s Novatex for collaboration to develop a 330 MW Coal-fired Power Generation Plant at Thar, Sindh.

Thal Electrical (Private) Limited was incorporated in Pakistan on January 12, 2018 as a private limited company.

These subsidiaries have been consolidated in these consolidated condensed interim financial statements.

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

#### Holding Company:

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

#### Subsidiaries:

Noble Computer Services (Private) Limited operations are located at 2nd Floor, House of Habib, 3-Jinnah Coperative Housing Society, Block 7/8, Sharae Faisal, Karachi.

Pakistan Industrial Aids (Private) Limited operations are located at - Plot number 192 Korangi industrial area, Sector 22, Karachi.

Makro Habib Pakistan Limited is located at 2nd Floor, House of Habib - 3-Jinnah Co-operative Housing Society, Sharae Faisal, Karachi.

A- One Enterprises (Private) Limited is located at 4th Floor, House of Habib - 3-Jinnah Co-operative Housing Society, Sharae Faisal, Karachi.

Habib Metro Pakistan (Private) Limited operations are located at Mezzanine Floor, House of Habib, 3-Jinnah Coperative Housing Society, Block 7/8, Sharae Faisal, Karachi.

Thal Boshoku Pakistan (Private) Limited operations are located at - Plot number 192 Korangi industrial area, Sector 22 and plot number SP-C north western industrial road, Port Qasim, Karachi.

Thal Power (Private) Limited operations are located at 4th Floor, House of Habib, 3-Jinnah Co-perative Housing Society, Block 7/8, Sharae Faisal, Karachi.

Thal Electrical (Private) Limited operations are located at 4th Floor, House of Habib, 3-Jinnah Co-perative Housing Society, Block 7/8, Sharae Faisal, Karachi.

# THAL LIMITED

#### 2 BASIS OF PREPERATION

2.1 These consolidated 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 consolidated condensed interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended June 30, 2018.
- **2.3** These unconsolidated condensed interim financial statements are being submitted to the shareholders as required by the Section 237 of the Companies Act, 2017.
- 2.4 The Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O. 229 (I)/2019 dated February 14, 2019 has deffered the application of IFRS 9 till June 30, 2019.

#### **3 ACCOUNTING POLICIES**

The accounting policies and the methods of computations adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended June 30, 2018 except for as follows;

#### 3.1 New / Revised Standards, Interpretations and Amendments

The Group has adopted the following standards and amendment to IFRSs which became effective for the current period:

IFRS 2 - Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)

IFRS 4 - Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)

IFRS 15 - Revenue from Contracts with Customers

IAS 40 - Investment Property: Transfers of Investment Property (Amendments)

IFRIC 22 - Foreign Currency Transactions and Advance Consideration

The adoption of the above standards and amendments in the accounting standards did not have effect on the accounting policies of the Group except as follows:

#### 3.2 IFRS 15 – Revenue from Contracts with Customers

IFRS 15 'Revenue from Contracts with Customers' supersedes IAS 11 'Construction Contracts', IAS 18 'Revenue' and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company is engaged in manufacture of engineering goods, jute goods, laminate sheets and papersack. The Company has assessed that significant performance obligatios in contracts with customers, across all divisions, is based on transfer of control of related goods and is discharged at that point of time. The Company's transfer of goods takes place upon delivery of goods to customers and in case of export when risk and rewards are transferred as per shipping terms.

Based on the above, the Company considers that its existing accounting policies are substantially in compliance with the requirements of IFRS 15.

# 4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards, as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the Company's annual unconsolidated financial statements for the year ended June 30, 2018.

	LIMITED		
5 PROPERTY, PLANT AND EQUIPMENT Operating fixed assets Capital work-in-progress	Note	Dec 31, 2018 (Un-audited)	June 30, 2018 (Audited)
		(Rupees in t	housands)
Operating fixed assets	5.1 & 5.3	1,458,580	1,534,660
Capital work-in-progress	5.2	1,365,802	413,068
		2,824,382	1,947,728

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

	Additi	ons	Deletic	ons	
	at co	st	at book	value	
	Half Year	Ended	Half Year	Ended	
	Dec 3	31,	Dec 3	1,	
	2018	2017	2018	2017	
	(Un-aud	lited)	(Un-audited)		
		(Rupees in th	ousands)		
Operating fixed assets					
Land - Freehold	-	-	650	-	
Building on freehold land	-	774	-	-	
Plant and machinery	34,359	72,929	178	557	
Furniture and fittings	-	1,223	525	-	
Vehicles	10,696	544	3,454	1,706	
Office and mills equipment	3,606	10,169	144	6	
Computer equipment	13,438	4,374	91	23	
Jigs and Fixtures	3,649	12,231	-	-	
	65,748	102,244	5,042	2,292	

5.2 Includes capital work in progress on building on freehold land and plant and machinery amounting to Rs. 620.310 million (June 30, 2018: Rs. 325.184 million) and Rs. 675.799 million (June 30, 2018: Rs. 40.118 million), respectively.

**5.3** During the period, capital work in progress amounting to Rs. 17.498 million (Dec 31, 2017: Rs. 37.625 million) was transferred to operating fixed assets.

	THAL LIMITED		
6.	LONG-TERM INVESTMENTS		
6.1	During the period , the Company has made further investment in Sindh Engro Coal Mining Cor 250.776 million	npany (SECMC) an	nounting to Rs.
7	STOCK-IN-TRADE		
	Raw material		
	In hand 7.1	3,266,865	2,645,618
	In transit	942,055	648,361 3,293,979
	Work-in-process	301,438	226,833
	Finished goods	,	
	In hand	1,052,598	526,335
	In transit	5,819	- 526,335
		5,568,775	4,047,147
			4,047,147
7.1	This includes items amounting to Rs. 37.507 million (June 30, 2018 : Rs. 38.284 million) carrie 90.239 million (June 30, 2018 : Rs. 93.422 million)]	d at net realizable v	alue. [Cost Rs.
8	SHORT TERM INVESTMENTS		
8.1	This represents investment in Term Deposit Receipts amounting to Rs. 2,778.993 million (Jun Government Treasury Bills amounting to Rs. 1,618.049 million (June 30, 2018:Rs. 1,881.850 n to Rs. 3,222.943 million (June 30, 2018:Rs. 6,059.148 million).		
8.2	Term deposit receipts include Rs. 889.359 million (June 30, 2018: Rs. 579.843 million) maint Limited, a related party.	ained with Habib N	letropolitan Bank
8.3	Government Treasury Bills Rs. 497.769 million (June 30, 2018: Rs. Nil million) maintained with related party.	Habib Metropolitar	n Bank Limited, a
8.3	These Include short-term investments amounting to Rs. 4,376.785 million (June 30, 2018: Rs up to three months.	. 2,789.394 million	) having maturity
		Dec 31, 2018	June 30, 2018
	Note	(Un-audited) (Rupees in t	(Audited) housands)
9	INCOME TAX - Net	( ) <b>P</b>	· · · · · · · · · · · · · · · · · · ·
	Group Tax Relief adjustments 9.1	593,466	593,466
	Group Tax Relief adjustments 9.1 Group Taxation adjustments 9.2	(8,626)	512
	Income Tax provision less tax payments - net	(550,269)	(690,901)
		34,571	(96,923)
9.1	In terms of the provisions of Section 59B of the Income Tax Ordinance, 2001 (the Ordir surrender its tax losses in favour of its Holding Company for set off against the income of its conditions as prescribed under the Ordinance.		
	Accordingly, the Holding Company has adjusted its tax liabilities for the tax years 2008-2 subsidiary company and consequently an aggregate sum of Rs. 593.466 million equivalent to has been paid to the subsidiary company.		
	The original assessments of the Company for the tax years 2008 to 2010 were amended under by the tax authorities by disallowing Group Relief claimed by the Company under Section 598 593.466 million. The Company preferred appeals against the said amended assessment Revenue (Appeals) who vide his orders dated 10th June 2011 and 11th July 2011 has held th Relief under Section 59B of the Ordinance. However, the tax department filed an appeal b Revenue (ATIR) against the Commissioner Inland Revenue (Appeal) (CIR) Order. The ATIR H Company for the above tax years; the Tax department filed reference application / appeal ag High Court of Sindh and with the Chairman ATIR which are under the process of hearings.	of the Ordinance as s before the Com at the Company is efore the Appellate has passed an orde	ggregating to Rs. missioner Inland entitled to Group Tribunal Inland r in favour of the
9.2	In terms of the provision of Section 59AA of the Income Tax Ordinance, 2001 (the Ordinance), subsidiaries MHPL and A-One Enterprises (Private) Limited have irrevocably opted to be taxed 2019.		•

	THAL LIMITED		
10	CONTINGENCIES AND COMMITMENTS		
10.1	<b>Contingencies</b> There were no material changes in the status of contingencies as reported in the annual consiguration year ended June 30, 2018.	olidated financial st	atements for the
10.2	Commitments		
10.2.1	Letter of guarantees issued by banks on behalf of the Group amounts to Rs. 1,411.713 million million).	(June 30, 2018: Rs	. 1,437.701
10.2.2	Post dated cheques issued to collector of Customs amounts to Rs. 22.331 million (June 30, 20	18: Rs. 24.545 milli	on)
10.2.3	Letter of credits outstanding for raw material and spares amounts to Rs. 1,545.530 million (Jun	e 30, 2018: Rs. 1,7	23.577 million).
10.2.4	Commitments in respect of capital expenditure amounts to Rs. 523 million (June 30, 2018: Rs.	7.515 million).	
10.2.5	Commitments for rentals under Ijarah agreements in respect of vehicles and computers to a re million (June 30, 2018: 29.187 million).	lated party amount	to Rs. 34.047
10.2.6	Commitments for rentals under operating lease agreements in respect of Land amount to Rs. 2 Rs. 2,466.099 million)	2,386.139 million (J	une 30, 2018:
		Half Year Dec 31, 2018	Dec 31, 2017
		Un-au) (Rupees in t	
11	OTHER INCOME		
	Income from financial assets Dividend income Profit earned on call deposits and short-term investments	6,167 136,923	4,137 206,966
	Gain on revaluation / redemption of investments at fair value through profit and loss Others	190,726 8,555 242,271	100,182 83
		342,371	311,368
	Income from non-financial assets Gain on disposal of property, plant and equipment Rental income Others	35,465 756,187 128,195 919,847	2,306 725,987 101,978 830,271
		1,262,218	1,141,639
		Half Year Dec 31, 2018 (Un-au (Rupees in 1	Dec 31, 2017 dited)
12	BASIC AND DILUTED EARNINGS PER SHARE	(Rupees in t	ilousalius)
	There is no dilutuve effect on the basic earnings per share of the Holding Company, which is based on:		
	Profit after taxation attributable to the equity holders of the holding company	1,760,345	1,493,203
		Number o in thou	
	Weighted average number of ordinary shares of Rs. 5/- each in issue	81,030	81,030
	Desig and diluted corriges per char-	Rup	
	Basic and diluted earnings per share		18.43

#### THAL LIMITED

## 13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Group comprise 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 consolidated condensed interim financial statements, are as follows:

Relationship	Nature of transactions	Half Year Ended		
		Dec 31,	Dec 31,	
		2018	2017	
		(Un-aud	-	
		(Rupees in thousands		
Associates	Sales	6,611,220	5,217,502	
	Professional Services rendered	104,837	124,395	
	Services acquired	1,593		
	Rental Income on properties	765,928	740,336	
	Insurance premium	15,109	17,816	
	Purchase of assets	11,250	2,653	
	Purchase of goods	79	65,094	
	Insurance claim received	3,614	1,447	
	Mark-up and bank charges paid	3,735	3,850	
	Profit received	29,934	115,788	
	Supplies purchased	355,893	199,433	
	Licence fee, signage and others	5,193	5,814	
	Rent Paid	-	1,623	
	Ijarah Rentals	11,225	-	
Employee benefit plans	Contribution to provident fund	23,480	20,135	
· ·	Contribution to retirement benefit fund	4,061	3,536	
Key management personnel	Key management personnel compensation	80,483	67,939	

13.1 Key management personnel remuneration corresponding figure in note 14 has been revised in line with the new definition of key management personnel under directives issued by the Securities and Exchange Commission of Pakistan.

## 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 associates are carried using equity method of accounting.

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 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 30 June 2018. There have been no changes in any risk management policies since the year end.

16 SEGMENT ANALYSIS										
		<b>D</b> <i>at</i> <b>T</b>	<b>D A</b>	5 01	Half Yea			5 01	<b>D A</b>	5 44
	Dec 31, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017
	Engineer		Building materi produ	ial and allied	Real estate m & oth	nanagement		ination	Tota	
			produ		Rupees in					
SALES REVENUE	7,810,937	6,186,433	3,182,894	2,616,894	214,620	228,358	(89,555)	(77,634)	11,118,896	8,954,05
SEGMENT RESULT	1,500,809	1,295,122	369,564	222,077	584,645	564,547	-	-	2,455,018	2,081,74
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(423,230)	(396,61
Other income									416,155	338,78
Operating profit								-	2,447,943	2,023,9
Finance cost									(7,651)	(3,92
Other charges									(144,335)	(118,78
Share in profit of associates Taxation									501,305	405,34 (623,10
Taxauon								-	(826,566) 1,970,696	1,683,4
					Quarter	andad				
	Dec 31.	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Engineer	ring	Building materi produ		Real estate manag	gement & others	Elimi	nation	Tota	
			Rupees in thousand						-	
SALES REVENUE	4,089,425	3,104,625	1,819,346	1,430,912	105,825	116,304	(43,888)	(39,470)	5,970,708	4,612,37
SEGMENT RESULT	810,081	659,036	255,275	143,123	290,942	290,824	-	-	1,356,298	1,092,98
Unallocated corporate (expenses) / income:										
Administrative & distribution costs									(219,190)	(204,31
Other income								-	237,714	164,19
Operating profit									1,374,822	1,052,85
Finance cost									(4,194)	29
Other charges									(92,202) 229,383	(70,91 238,76
									(516,906)	(366,76
Share in profit of associates								_	990,903	854,2
Share in profit of associates Taxation										
Share in profit of associates Taxation	ompany has approved	interim cash divide	end of Rs. 2.5 /- per	share for the perio	d ended December	31, 2018 in its meeti	ng held on Februa	ary 21, 2019.		
Share in profit of associates Taxation <b>SUBSEQUENT EVENT</b> The Board of Directors of the holding Co	ompany has approved	interim cash divide	end of Rs. 2.5 /- per	share for the peric	od ended December	31, 2018 in its meeti	ng held on Februa	ary 21, 2019.		
Share in profit of associates Taxation 7 SUBSEQUENT EVENT The Board of Directors of the holding Co 8 GENERAL		interim cash divide	end of Rs. 2.5 /- per	share for the perio	od ended December	31, 2018 in its meeti	ng held on Februa	ary 21, 2019.		
Share in profit of associates Taxation <b>SUBSEQUENT EVENT</b> The Board of Directors of the holding Co <b>B GENERAL</b> 8.1 Figures have been rounded off to the ne	earest thousands.					31, 2018 in its meeti	ng held on Februa	ary 21, 2019.		
Share in profit of associates Taxation <b>SUBSEQUENT EVENT</b> The Board of Directors of the holding Co <b>GENERAL</b> <b>B.1</b> Figures have been rounded off to the ne <b>B.2</b> Corresponding figures have been re-arra	earest thousands. ranged , wherever nece					31, 2018 in its meeti	ng held on Februa	ary 21, 2019.		
Share in profit of associates Taxation SUBSEQUENT EVENT The Board of Directors of the holding Co Base GENERAL 8.1 Figures have been rounded off to the ne 8.2 Corresponding figures have been re-arra 19 DATE OF AUTHORISATION FOR ISSU	earest thousands. anged , wherever nece UE	essary. However, th	nere were no signific	ant rearrangment	to report.		ng held on Februa	ary 21, 2019.		
Share in profit of associates Taxation 17 SUBSEQUENT EVENT	earest thousands. anged , wherever nece UE	essary. However, th	nere were no signific	ant rearrangment	to report.		ng held on Februa	ary 21, 2019.		
Share in profit of associates Taxation SUBSEQUENT EVENT The Board of Directors of the holding Co General General Figures have been rounded off to the ne Corresponding figures have been re-arra DATE OF AUTHORISATION FOR ISS	earest thousands. anged , wherever nece UE	essary. However, th	nere were no signific	ant rearrangment	to report.		ng held on Februa			
Share in profit of associates Taxation SUBSEQUENT EVENT The Board of Directors of the holding Co Base GENERAL 8.1 Figures have been rounded off to the ne 8.2 Corresponding figures have been re-arra 19 DATE OF AUTHORISATION FOR ISSU	earest thousands. anged , wherever nece UE	essary. However, th	nere were no signific	ant rearrangment	to report.		ng held on Februa	đ	Salman Burney	