

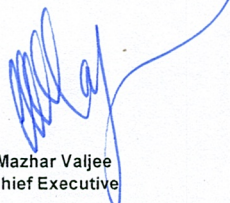
THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019

	Note	Mar 31, 2019 (Un-audited)	June 30, 2018 (Audited)
(Rupees in thousands)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,041,857	1,410,212
Intangible assets		17,052	15,094
Investment property		997	1,002
Long-term investments	6	5,334,713	4,938,387
Long-term loans	7	834,281	788,428
Long-term deposits		14,861	13,396
Deferred tax asset - net		114,642	191,151
		<u>8,358,404</u>	<u>7,357,670</u>
CURRENT ASSETS			
Stores, spares and loose tools		133,404	131,572
Stock-in-trade	8	6,067,936	3,953,914
Trade debts		2,668,934	1,519,728
Loans and advances		62,289	91,907
Trade deposits and short-term prepayments		308,293	141,318
Interest accrued		3,357	2,088
Other receivables		5,856	16,400
Short-term investments	9	2,416,096	4,847,238
Income Tax - net	10	-	62,828
Sales tax refundable		4,049	91,517
Cash and bank balances		749,805	701,283
		<u>12,420,019</u>	<u>11,559,793</u>
TOTAL ASSETS		<u>20,778,423</u>	<u>18,917,463</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
200,000,000 (June 30, 2018: 200,000,000) ordinary shares of Rs.5 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital			
81,029,909 (June 30, 2018: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Reserves		<u>17,557,319</u>	<u>16,032,520</u>
		<u>17,962,469</u>	<u>16,437,670</u>
NON-CURRENT LIABILITIES			
Long-term deposits		2,379	2,379
CURRENT LIABILITIES			
Trade and other payables		2,553,962	2,318,998
Unclaimed dividend		53,317	49,712
Unpaid dividend		62,168	47,954
Income Tax - net	10	92,745	-
Short-term running finance		51,210	60,750
Accrued mark-up		174	-
		<u>2,813,575</u>	<u>2,477,414</u>
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITIES AND LIABILITIES		<u>20,778,423</u>	<u>18,917,463</u>

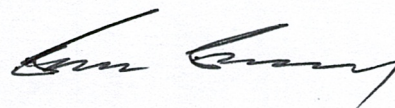
The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.



Shahid Saleem
Chief Financial Officer



Mazhar Valjee
Chief Executive



Salman Burney
Director

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED MARCH 31, 2019
(UN-AUDITED)

	Note	Nine Months Ended		Quarter ended	
		Mar 31, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
		(Rupees in thousands)		(Rupees in thousands)	
Revenue - net		16,493,091	13,622,750	5,938,343	5,175,118
Cost of sales		(13,259,604)	(11,101,721)	(4,633,091)	(4,197,434)
Gross Profit		3,233,487	2,521,029	1,305,252	977,684
Distribution costs		(220,377)	(157,737)	(86,455)	(54,893)
Administrative expenses		(527,979)	(560,561)	(153,512)	(203,061)
Other charges		(228,742)	(183,555)	(90,902)	(68,280)
		(977,098)	(901,853)	(330,869)	(326,234)
Other income	12	1,154,688	1,096,848	330,595	369,832
Operating Profit		3,411,077	2,716,024	1,304,978	1,021,282
Finance costs		(7,966)	(6,432)	(1,913)	(3,039)
Profit before taxation		3,403,111	2,709,592	1,303,065	1,018,243
Taxation		(946,627)	(655,575)	(340,249)	(237,384)
Profit after taxation		2,456,484	2,054,017	962,816	780,859
		Rupees		Rupees	
Basic and diluted earnings per share	13	30.32	25.35	11.88	9.64

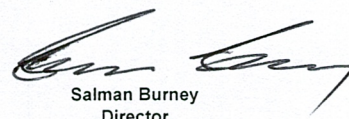
The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.



Shahid Saleem
Chief Financial Officer



Mazhar Valjee
Chief Executive



Salman Burney
Director

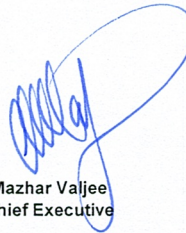
THAL LIMITED
UNCOSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2019
(UN-AUDITED)

	Nine Months Ended		Quarter ended	
	Mar 31, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
	(Rupees in thousands)		(Rupees in thousands)	
Profit after taxation	2,456,484	2,054,017	962,816	780,859
Other comprehensive income				
<i>Item to be reclassified to profit and loss account in subsequent periods:</i>				
(Loss) / gain on revaluation of investments at fair value through other comprehensive income	(40,354)	64,311	10,479	86,102
Total comprehensive income for the period	2,416,130	2,118,328	973,295	866,961

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.



Shahid Saleem
Chief Financial Officer



Mazhar Valjee
Chief Executive

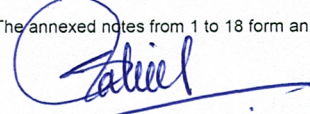


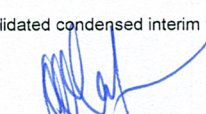
Salman Burney
Director

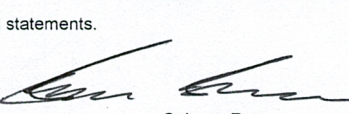
THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2019
(UN-AUDITED)

	Mar 31, 2019	Mar 31, 2018
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,403,111	2,709,592
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	187,623	138,512
Finance costs	7,966	6,432
Profit earned on call deposits and short-term investments	(76,088)	(176,833)
Liabilities no longer payable written back	(759)	(103)
Gain on revaluation / redemption of investments at fair value through profit and loss	(147,518)	(87,099)
Dividend income	(829,594)	(770,745)
Provision for impairment of trade debts	33,668	(3,003)
Reversal of provision for impairment on loan to Makro Habib Pakistan Limited	-	(15,893)
Provision for retirement benefits	5,980	5,573
Gain on disposal of property, plant and equipment and intangible assets	(36,825)	(4,556)
	(855,547)	(907,715)
	2,547,564	1,801,877
(Increase) / decrease in current assets		
Stores, spares and loose tools	(1,832)	(42,365)
Stock-in-trade	(2,114,022)	(1,102,493)
Trade debts	(1,182,874)	(1,141,835)
Loans and advances	29,618	(91,761)
Trade deposits and short-term prepayments	(166,975)	(57,248)
Other receivables	10,544	(9,818)
Sale tax refundable	87,468	-
	236,076	393,058
	(3,101,997)	(1,934,525)
Increase / (decrease) in current liabilities		
Trade and other payables	(554,433)	(132,648)
Cash used in operations	(7,793)	(6,433)
Finance costs paid	(6,331)	(6,418)
Retirement benefits paid	(714,545)	(578,550)
Income tax paid	2,997	2,997
Long-term loans	(1,465)	688
Long-term deposits - net	(1,281,570)	(720,364)
Net cash used in operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(826,040)	(332,581)
Long-term loan to subsidiary - net	(48,850)	(280,000)
Dividends received	829,594	843,800
Profit received on call deposits and short-term investments	(323,684)	195,998
Proceeds from disposal of property, plant and equipment	41,644	8,862
Long-term investments made during the period	(436,680)	(299,656)
Short-term investments encashed / (made) during the period	3,574,547	422,081
Net cash generated from investing activities	2,810,531	558,504
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(873,513)	(1,462,846)
Net cash used in financing activities	(873,513)	(1,462,846)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	655,448	(1,624,706)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,082,916	4,970,397
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,738,364	3,345,691
Cash and bank balances	749,805	830,966
Short-term investments	1,039,769	2,514,725
Short-term running finance	(51,210)	-
	1,738,364	3,345,691

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.


Shahid Saleem
Chief Financial Officer


Mazhar Valjee
Chief Executive

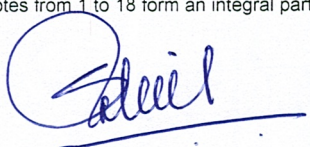

Salman Burney
Director

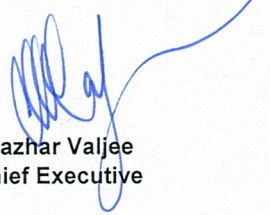
THAL LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2019

Issued, subscribed & paid-up capital	Reserves				Total equity
	Capital reserve	General reserve	Unappropriated profit	Gain /(Loss) on changes in fair value of investments at fair value through other comprehensive income	
----- 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)	-	-
Final dividend @ Rs. 16/- per share for the year ended June 30, 2017	-	-	-	(1,296,479)	-	(1,296,479)
Interim dividend @ Rs. 2.5/- per share for the half year ended December 31, 2017	-	-	-	(202,576)	-	(202,576)
Profit for the period	-	-	-	2,054,017	-	2,054,017
Other comprehensive income	-	-	-	-	64,311	64,311
Total comprehensive income	-	-	-	2,054,017	64,311	2,118,328
Balance as at March 31, 2018 (Unaudited)	405,150	55,704	13,531,499	1,851,764	208,236	16,052,353
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)	-	-
Final dividend @ Rs. 8.5/- per share for the year ended June 30, 2018	-	-	-	(688,755)	-	(688,755)
1st Interim dividend @ Rs. 2.50/- per share for the half year ended December 31, 2018	-	-	-	(202,576)	-	(202,576)
Profit for the period	-	-	-	2,456,484	-	2,456,484
Other comprehensive income	-	-	-	-	(40,354)	(40,354)
Total comprehensive income	-	-	-	2,456,484	(40,354)	2,416,130
Balance as at March 31, 2019 (Unaudited)	405,150	55,704	15,123,499	2,254,294	123,822	17,962,469

The annexed notes from 1 to 18 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 MARCH 31, 2019
(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 and papersack. The jute operation is at Muzaffargarh, Punjab, engineering operations at Karachi, Sindh, papersack operation at Hub, Balochistan and Gadoon, Khyber pakhtunkhwa and laminate operation located at Hub, Balochistan. 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 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 requirements 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 are being submitted to the shareholders as required by the Section 237 of the Companies Act, 2017.
- 2.3 The Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O 229(I) / 2019 dated February 14, 2019 has deferred 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 unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual unconsolidated financial statements for the year ended June 30, 2018 except for as follows ;

3.1 New / Revised Standards, Interpretations and Amendments

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

Standard or Interpretation

IFRS 2	- Share-based Payments – Classification and Measurement of Share-Transactions (Amendments)
IFRS 4	- Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS (Amendments)
IFRS 15	- Revenue from Contracts with Customers
IAS 40	- Investment Property: Transfers of Investment Property
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 Company 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, laminate sheets, papersack and jute goods. The Company has assessed that significant performance obligation 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 transfer of goodstakes 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 except for changes as disclosed in note 3.2 above.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	Mar 31, 2019 (Un-audited)	June 30, 2018 (Audited)
		(Rupees in thousands)	
Operating fixed assets	5.1 & 5.3	1,273,062	1,218,787
Capital work-in-progress	5.2	768,795	191,425
		<u>2,041,857</u>	<u>1,410,212</u>

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

	Additions at cost		Deletions on book value	
	Nine Months Ended		Nine Months Ended	
	Mar 31,		Mar 31,	
	2019	2018	2019	2018
	(Un-audited)		(Un-audited)	
	------(Rupees in '000)-----			
Operating Fixed Assets				
Land - Freehold	-	-	650	-
Building on freehold land	19,228	3,035	-	-
Plant and machinery	194,730	103,381	177	374
Furniture and fittings	126	768	529	-
Vehicles	3,614	1,742	2,889	3,492
Office and mills equipment	3,759	19,853	144	268
Computer equipment	13,834	6,008	231	172
Jigs and fixtures	4,777	14,437	-	-
	240,068	149,224	4,620	4,306

5.2 Includes capital work in progress on building on freehold land and plant and machinery amounting to Rs. 249.884 million (June 30, 2018 : Rs. 124.661 million) and Rs. 374.106 million (June 30, 2018 : Rs. 18.998 million) respectively.

5.3 During the period, capital work in progress amounting to Rs. 188.005 million (March 31, 2018: Rs.42.474 million) was transferred to operating fixed assets.

	Mar 31, 2019 (Un-audited)	June 30, 2018 (Audited)
	(Rupees in thousands)	

6 LONG-TERM INVESTMENTS

During the period, the Company has made further investment in Sindh Engro Coal Mining Company (SECMC) amounting to Rs. 436.68 million

7 LONG-TERM LOANS

These include interest free loan amounting to Rs. 829.286 million (June 30, 2018: 780.436 million) given for purchase of shares of Thal Nova Power Thar (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	Mar 31, 2019 (Un-audited)	June 30, 2018 (Audited)
		(Rupees in thousands)	
8 STOCK-IN-TRADE			
Raw material			
In hand	8.1	3,921,509	2,586,886
In transit		887,490	639,192
Work-in-process		236,909	226,833
Finished goods		1,022,028	501,003
		<u>6,067,936</u>	<u>3,953,914</u>

8.1 This includes items amounting to Rs. 178.7 million (June 30, 2018: Rs. 38.284 million) carried at net realizable value. [Cost Rs. 238.49 million (June 30, 2018: Rs. 93.422 million)]

9 SHORT-TERM INVESTMENTS

9.1 These represent investment in Term Deposit Receipts amounting to Rs. 599.006 million (June 30, 2018: Rs. 347.954 million), Government Treasury Bills amounting to Rs. 446.859 million (June 30, 2018: Rs. 299.445 million) and Mutual Funds amounting to Rs. 1,370.231 million (June 30, 2018: 4,199.839 million).

9.2 Term deposit receipts include Rs. 250 million (June 30, 2018: Rs. 1.081 million) maintained with Habib Metropolitan Bank, a related party.

9.3 These Include short-term investments amounting to Rs. 1,039.769 million (June 30, 2018: Rs. 641.461 million) having maturity up to three months.

	Note	Mar 31, 2019 (Un-audited)	June 30, 2018 (Audited)
		(Rupees in thousands)	
10 INCOME TAX - NET			
Group Tax Relief adjustments	10.1	593,466	593,466
Group Taxation adjustments	10.2	2,225	512
Income tax provisions less tax payments - net		<u>(688,436)</u>	<u>(531,150)</u>
		<u>(92,745)</u>	<u>62,828</u>

10.1 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.

10.2 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.

11 CONTINGENCIES AND COMMITMENTS

11.1 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.

11.2 Commitments

11.2.1 Letter of guarantees issued by banks on behalf of the company amount to Rs. 1,386.218 million (June 30, 2018: Rs. 1,424.711 million).

11.2.2 Post dated cheques issued to Collector of Customs amounts to Rs. 140.770 million (June 30, 2018: Rs. 24.545 million).

11.2.3 Letter of credits outstanding for raw material and spares amounts to Rs. 2,543.048 million (June 30, 2018: Rs. 1,708.273 million).

11.2.4 Commitments in respect of capital expenditure are Rs.1.285 million (June 30, 2018: Rs. 7.515 million).

11.2.5 Commitments for rentals under ljarah agreements to a related party in respect of vehicles and computers amount to Rs. 35.942 million (June 30, 2018: Rs. 29.187 million).

12 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 and loss

Others

Income from non-financial assets

Gain on disposal of property, plant and equipment

Others

Note	Nine Months Ended	
	Mar 31,	Mar 31,
	2019	2018
	(Un-audited)	
	(Rupees in thousands)	

829,594	770,745
79,285	176,833
147,518	87,099
9,656	19,390
<u>1,066,053</u>	<u>1,054,067</u>

36,825	4,556
51,810	38,225
88,635	42,781
<u>1,154,688</u>	<u>1,096,848</u>

Nine Months Ended	
Mar 31,	Mar 31,
2019	2018
(Un-audited)	
(Rupees in thousands)	

13 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

<u>2,456,484</u>	<u>2,054,017</u>
------------------	------------------

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>
---------------	---------------

(Rupees)

Basic and diluted earnings per share

<u>30.32</u>	<u>25.35</u>
--------------	--------------

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Company comprise of subsidiaries, associates and companies with common directorship, directors, key management personnel and retirement funds. Detail of transactions 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	Nine Months Ended	
		Mar 31,	Mar 31,
		2019	2018
		(Un-audited)	
		(Rupees in thousands)	
Subsidiaries	Professional services acquired	138,151	112,917
	Purchase of assets	-	3,907
	Purchase of goods	2,177	5,898
	Supplies purchased	1,568	943
	Sale of goods	-	318
	Rent received	3,693	4,067
	Loan to Subsidiaries	48,850	280,000
	Service Fee	20,411	20,790
	Tax loss acquired under group taxation	4,709	1,356
	Sale of assets	137	1,761
Associates	Sales of goods	8,639,744	7,238,907
	Insurance premium	18,537	21,634
	Purchase of assets	196	1,644
	Purchase of goods	-	95,098
	Supplies purchased	35,141	36,868
	Insurance claim received	3,607	470
	Mark-up and bank charges paid	3,910	2,143
	Profit received on call deposits and short-term investments	13,809	69,607
	Rent paid	-	1,623
	Ijarah rentals	15,310	16,006
Employee benefit plans	Contribution to provident fund	29,866	26,813
	Contribution to retirement benefit fund	5,980	5,575
Key management personnel	Key management personnel compensation	26,544	45,379

14.1 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

15 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.

16 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These unconsolidated 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 unconsolidated financial statements of the Company for the year ended 30 June 2018. There have been no changes in any risk management policies since the year end.

17 General

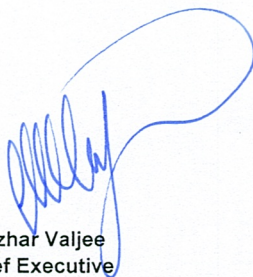
Figures have been rounded off to the nearest thousands.

18 DATE OF AUTHORISATION FOR ISSUE

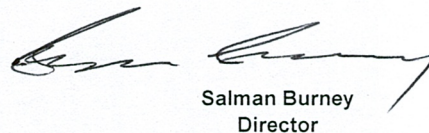
This unconsolidated condensed interim financial statements were authorised for issue on April 25, 2019 by the Board of Directors of the Company.



Shahid Saleem
Chief Financial Officer



Mazhar Valjee
Chief Executive



Salman Burney
Director