

# Thal Limited

## CONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2017

	Note	Sep 30, 2017 (Un-audited)	June 30, 2017 (Audited)
(Rupees in thousands)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	1,261,522	1,201,577
Intangible assets		8,805	10,249
Investment property		6,815,609	6,845,446
Long-term investments	5	3,928,397	3,533,232
Long-term loans		9,990	10,989
Long-term deposits		18,577	17,746
Long-term prepayments		22,501	22,501
Deferred tax asset - net		207,163	187,551
		<u>12,272,564</u>	<u>11,829,291</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		119,679	107,905
Stock-in-trade	6	3,177,677	2,992,333
Trade debts		1,407,194	1,094,863
Loans and advances		81,203	71,198
Trade deposits and short-term prepayments		162,530	89,063
Interest accrued		1,538	2,198
Other receivables		27,645	5,943
Short-term investments	7	10,956,723	10,510,173
Income Tax - net	8	-	33,395
Sales tax refundable		-	66,822
Cash and bank balances		672,419	842,399
		<u>16,606,608</u>	<u>15,816,292</u>
<b>TOTAL ASSETS</b>		<u><b>28,879,172</b></u>	<u><b>27,645,583</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital		500,000	500,000
100,000,000 (June 30, 2017: 100,000,000) ordinary shares of Rs.5 each			
Issued, subscribed and paid-up capital		405,150	405,150
81,029,909 (June 30, 2017: 81,029,909) ordinary shares of Rs. 5/- each			
Share deposit money		12	12
Reserves		19,156,956	18,447,119
Equity attributable to equity holders' of the parent		19,562,118	18,852,281
Non-controlling interest		6,169,301	6,116,611
		<u>25,731,419</u>	<u>24,968,892</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term deposits		317,434	316,762
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,598,319	2,343,765
Short-term borrowings		14,390	9,137
Deferred income		22,579	7,026
Sales tax payable		58,527	-
Accrued markup		1	1
Income Tax - net	8	136,503	-
		<u>2,830,319</u>	<u>2,359,929</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITIES AND LIABILITIES</b>		<u><b>28,879,172</b></u>	<u><b>27,645,583</b></u>

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

  
Mazhar Valjee  
Chief Executive

  
Salman Burney  
Director

  
Shahid Saleem  
Chief Financial Officer

# Thal Limited

## CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

	Note	Quarter Ended	
		Sep 30, 2017	Sep 30, 2016
(Rupees in thousands)			
Revenue - net		4,341,680	3,793,379
Cost of sales		(3,516,994)	(2,942,561)
<b>Gross Profit</b>		<b>824,686</b>	<b>850,817</b>
Distribution costs		(57,835)	(63,654)
Administrative expenses		(370,434)	(322,679)
Other charges		(47,876)	(66,102)
		(476,145)	(452,435)
Other income	10	574,643	492,573
Operating Profit		923,184	890,956
Finance costs		(4,215)	(2,421)
		918,969	888,534
Share of net profit of associates - after tax		166,580	177,739
Profit before taxation		1,085,549	1,066,273
Taxation		(256,333)	(276,685)
Profit after taxation		829,216	789,589
Attributable to:			
- Equity holders of the Holding Company		735,223	701,129
- Non-controlling interest		93,993	88,460
		829,216	789,589
		<b>Rupees</b>	<b>Rupees</b>
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	11	9.07	8.65

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



Mazhar Valjee  
Chief Executive



Salman Burney  
Director



Shahid Saleem  
Chief Financial Officer

# Thal Limited

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED SEPTEMBER 30, 2017

(UN-AUDITED)

	Quarter Ended	
	Sep 30, 2017	Sep 30, 2016
	(Rupees in thousands)	
Profit after taxation	829,216	789,589
Other comprehensive income		
<i>Items to be reclassified to profit and loss account in subsequent periods:</i>		
(Loss) / gain on revaluation of available for sale investments	(25,267)	19,911
<i>Items not to be reclassified to profit and loss account in subsequent periods:</i>		
Share of actuarial loss on remeasurement of defined benefit plans of associates	(119)	(53)
<b>Total comprehensive income for the period, net of tax</b>	<b><u>803,830</u></b>	<b><u>809,447</u></b>
<b>Attributable to:</b>		
-Equity holders of the Holding Company	709,837	720,987
-Non-controlling interest	93,993	88,460
	<b><u>803,830</u></b>	<b><u>809,447</u></b>

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



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# Thal Limited

## CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

	Sep 30, 2017	Sep 30, 2016
	(Rupees in thousands)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,085,549	1,066,273
Adjustments for non-cash charges and other items:		
Depreciation and amortization	115,526	100,641
Share in profit of associates - after taxation	(166,580)	(177,739)
Finance costs	4,215	2,421
Profit earned on call deposits and short-term investments	(108,337)	(85,111)
Liabilities no longer payable written back	(83)	-
Gain on revaluation of investments at fair value through profit and loss	(48,922)	(12,195)
Dividend income	(546)	(2,360)
Provision for impairment of trade debts	7,085	16,403
Provision for retirement benefits	1,767	1,433
Gain on disposal of property, plant and equipment	(2,842)	(2,685)
	<u>(198,717)</u>	<u>(159,191)</u>
	886,832	907,082
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	(11,774)	(3,628)
Stock-in-trade	(185,344)	(456,603)
Trade debts	(319,416)	(165,170)
Loans and advances	(10,005)	(22,244)
Trade deposits and short-term prepayments	(73,467)	(66,645)
Other receivables	(16,553)	506,995
<b>Increase / (decrease) in current liabilities</b>		
Deferred income	15,553	14,686
Trade and other payables	271,698	239,881
Sales tax payable	125,349	46,394
	<u>(203,959)</u>	<u>93,666</u>
<b>Cash generated from operations</b>	682,873	1,000,748
Finance costs paid	(4,215)	(2,463)
Retirement benefits paid	(6,199)	(5,092)
Income tax paid	(105,693)	(104,043)
Long-term loans	999	1,012
Long-term deposits - net	(159)	1,441
Net cash generated from operating activities	<u>567,606</u>	<u>891,603</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(150,923)	(61,411)
Dividends received	11,646	318
Profit received on call deposits and short term investments	115,964	90,215
Long-term investments made during the period	(269,838)	(36,362)
Proceeds from disposal of property, plant and equipment	7,631	3,235
Short-term investments made during the period	(422,548)	(1,535,286)
Net cash used in investing activities	<u>(708,068)</u>	<u>(1,539,291)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(52,724)	(56,129)
Net cash used in financing activities	<u>(52,724)</u>	<u>(56,129)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(193,186)	(703,817)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	7,541,508	6,001,336
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>7,348,322</u>	<u>5,297,519</u>
Cash and bank balances	672,419	1,475,387
Short-term investments	6,690,293	3,831,946
Short-term running finance	(14,390)	(9,814)
	<u>7,348,322</u>	<u>5,297,519</u>

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Mazhar Valjee  
Chief Executive

  
Salman Burney  
Director

  
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Chief Financial Officer

# Thal Limited

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2017

	Issued, sub- scribed & paid-up capital	Share deposit money	RESERVES			Gain / (Loss) on changes in fair value of available for sale invest- ments	Non- controlling interest	Total equity
			Capital reserve	General reserve	Unappro- priated profit			
	(Rupees in '000)							
Balance as at June 30, 2016 (Audited)	405,150	12	67,929	9,838,874	4,060,410	94,227	5,907,241	20,373,843
Transfer to general reserve	-	-	-	1,368,500	(1,368,500)	-	-	-
Final dividend @ Rs. 6.25/- per share for the year ended June 30, 2016	-	-	-	-	(506,437)	-	-	(506,437)
Profit for the period	-	-	-	-	701,129	-	88,460	789,589
Other comprehensive income	-	-	-	-	(53)	19,911	-	19,858
Total comprehensive income	-	-	-	-	701,076	19,911	88,460	809,447
Balance as at September 30, 2016 (Un-Audited)	405,150	12	67,929	11,207,374	2,886,549	114,138	5,995,701	20,676,853
Balance as at June 30, 2017 (Audited)	405,150	12	67,929	11,207,374	7,027,888	143,928	6,116,611	24,968,892
Transfer to general reserve	-	-	-	2,366,000	(2,366,000)	-	-	-
<b>Subsidiary Companies</b>								
Final dividend @ Rs. 0.304/- per share for the year ended June 30, 2017	-	-	-	-	-	-	(41,303)	(41,303)
Profit for the period	-	-	-	-	735,223	-	93,993	829,216
Other comprehensive income	-	-	-	-	(119)	(25,267)	-	(25,386)
Total comprehensive income	-	-	-	-	735,104	(25,267)	93,993	803,830
Balance as at September 30, 2017 (Un-Audited)	405,150	12	67,929	13,573,374	5,396,992	118,661	6,169,301	25,731,419

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statement

  
Mazhar Valjee  
Chief Executive

  
Salman Burney  
Director

  
Shahid Saleem  
Chief Financial Officer

# Thal Limited

## NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

### 1 THE GROUP AND ITS OPERATIONS

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 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 Co-operative 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 and Thal Power (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.

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

### 2 BASIS OF PREPERATION

These consolidated condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34, "Interim Financial Reporting" and provisions of and directives issued under the repealed Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984 have been followed.

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, 2017.

### 3 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended June 30, 2017. The Group has adopted certain amended International Financial Reporting Standards which became effective during the period and reported in note 6.1 to the audited consolidated financial statements for the year ended June 30, 2017. The adoption of such amended standards and interpretation did not have any effect on these consolidated condensed interim financial statements.

# Thal Limited

## 4 PROPERTY, PLANT AND EQUIPMENT

	Note	Sep 30, 2017 (Un-audited)	June 30, 2017 (Audited)
(Rupees in thousands)			
Operating fixed assets	4.1	1,075,980	1,111,247
Capital work-in-progress	4.2	185,542	90,330
		<u>1,261,522</u>	<u>1,201,577</u>

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

	Additions at cost		Deletions at book value	
	Quarter Ended Sep 30,		Quarter Ended Sep 30,	
	2017 (Un-audited)	2016	2017 (Un-audited)	2016
----- (Rupees in thousands) -----				
<b>Operating fixed assets</b>				
Plant and machinery	13,518	1,810	356	-
Furniture and fittings	144	483	-	-
Vehicles	1,445	3,266	4,262	550
Office and mills equipment	677	1,176	-	-
Computer equipment	2,804	2,252	171	-
Jigs and Fixtures	3,963	18,908	-	-
	<u>22,551</u>	<u>27,895</u>	<u>4,789</u>	<u>550</u>

4.2 During the period, capital work in progress amounting to Rs. 16.626 million (Sep 30, 2016 : 3.616 million) was transferred to operating fixed assets.

	Sep 30, 2017 (Un-audited)	June 30, 2017 (Audited)
(Rupees in thousands)		

## 5 LONG-TERM INVESTMENTS

### Associates - stated as per equity method

#### Quoted

Indus Motor Company Limited	1,940,880	1,769,481
Habib Insurance Company Limited	41,104	39,394
Agriauto Industries Limited	283,927	291,714
Shabbir Tiles and Ceramics Limited	22,402	22,747
	<u>2,288,313</u>	<u>2,123,336</u>

#### Joint venture - stated as per equity method

ThalNova Power Thar (Private) Limited	423,079	312,462
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#### Other investments - available for-sale

#### Quoted - at fair value

Habib Sugar Mills Limited	74,677	69,916
Dynea Pakistan Limited	60,049	82,156
GlaxoSmithKline (Pakistan) Limited	401	430
Habib Bank Limited	11,771	17,526
Allied Bank Limited	15,908	16,295
TPL Properties Limited	10,500	12,250
	<u>173,306</u>	<u>198,573</u>

#### Un-Quoted - at cost

Sindh Engro Coal Mining Company Limited	1,043,699	898,861
	<u>3,928,397</u>	<u>3,533,232</u>

# Thal Limited

	Note	Sep 30, 2017 (Un-audited)	June 30, 2017 (Audited)
(Rupees in thousands)			
<b>6 STOCK-IN-TRADE</b>			
Raw material			
In hand		1,595,494	1,926,121
In transit		619,882	385,845
		<u>2,215,376</u>	<u>2,311,966</u>
Work-in-process		161,834	156,863
Finished goods			
In hand		799,571	520,378
In transit		896	3,126
		<u>800,467</u>	<u>523,504</u>
	6.1	<u>3,177,677</u>	<u>2,992,333</u>

6.1 This includes items amounting to Rs. 696.694 million (June 30, 2017 : Rs. 690.797 million) carried at net realizable value. [Cost Rs. 698.201 million (June 30, 2017 : Rs. 734.922 million)]

## 7 SHORT-TERM INVESTMENTS

7.1 This represents investment in Term Deposit Receipts amounting to Rs. 5,657.424 million (June 30, 2017 : Rs. 5,586.880 million), Government Treasury bills amounting to Rs. 3,806.121 million (June 30, 2017: 1,246.093 million) and mutual funds amounting to Rs. 1,493.178 million (June 30, 2017: 3,677.200).

7.2 Term deposit receipts include Rs. 3,929.628 million (June 30, 2017: Rs. 3,262 million) maintained with Habib Metropolitan Bank Limited, a related party.

	Note	Sep 30, 2017 (Un-audited)	June 30, 2017 (Audited)
(Rupees in thousands)			
<b>8 INCOME TAX - Net</b>			
Group Tax Relief adjustments	8.1	(593,466)	(593,466)
Group Taxation adjustments	8.2	(10,054)	(10,040)
Income Tax provision less tax payments - net		<u>740,023</u>	<u>570,111</u>
		<u>136,503</u>	<u>(33,395)</u>

8.1 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 Holding Company has adjusted its tax liabilities for the tax years 2008-2010 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.



# Thal Limited

**8.2** In terms of the provision of Section 59AA of the Income Tax Ordinance, 2001 (the Ordinance), the Company, MHPL and A-One Enterprises (Private) Limited have irrevocably opted to be taxed as one fiscal unit for the tax year 2018.

## **9 CONTINGENCIES AND COMMITMENTS**

### **9.1 Contingencies**

There were no material changes in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2017 except the following:

**9.1.1** Letter of guarantees issued by banks on behalf of the Group amounts to Rs. 1,793.309 million (June 30, 2017 : Rs. 2,175.690 million).

**9.1.2** Post dated cheques issued to collector of Customs amounts to Rs. 43.321 million (June 30, 2017 : Rs. 103.974 million)

### **9.2 Commitments**

**9.2.1** Letter of credits outstanding for raw material and spares amounts to Rs. 1,383.006 million (June 30, 2017 : Rs. 755.157 million).

**9.2.2** Commitments in respect of capital expenditure amounts to Rs. 79.920 million (June 30, 2017: Rs. 66.817 million).

**9.2.3** Commitments for rentals under ljarah agreements in respect of vehicles amount to Rs. 32.566 million (June 30, 2017 : Rs. 21.424 million).

**9.2.4** Commitments for rentals under operating lease agreements in respect of Land amount to Rs. 2,466.099 million (June 30, 2017 : Rs. 2,544.660 million)

Quarter ended	
Sep 30, 2017	Sep 30, 2016
(Un-audited)	
(Rupees in thousands)	

## **10 OTHER INCOME**

### **Income from financial assets**

Dividend income	546	2,360
Profit earned on call deposits and short-term investments	<b>108,337</b>	85,218
Gain on revaluation / redemption of investments at fair value through profit and loss	<b>48,922</b>	12,341
Others	<b>348</b>	291
	<b>158,153</b>	100,210

### **Income from non-financial assets**

	416,490	392,363
	<b>574,643</b>	<b>492,573</b>

# Thal Limited

Quarter ended	
Sep 30, 2017	Sep 30, 2016
(Un-audited)	
<u>(Rupees in thousands)</u>	

## 11 BASIC AND DILUTED EARNINGS PER SHARE

There is no dilutive 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

<u>735,223</u>	<u>701,129</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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Basic and diluted earnings per share

Rupees	
<u>9.07</u>	<u>8.65</u>

## 12 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:

		Quarter ended	
		Sep 30, 2017	Sep 30, 2016
		(Un-audited)	
		<u>(Rupees in thousands)</u>	
<b>Associates</b>	Sales	2,435,329	2,261,785
	Professional Services rendered	58,010	47,789
	Rental Income on properties	371,618	360,067
	Insurance premium	8,700	8,373
	Purchase of assets	2,653	-
	Purchase of goods	31,424	499
	Insurance claim received	1,443	35
	Mark-up and bank charges paid	2,597	1,655
	Profit received	58,993	41,985
	Supplies purchased	82,005	8,834
	Rent Paid	216	2,198
<b>Employee benefit plans</b>	Contribution to provident fund	11,192	7,146
	Contribution to retirement benefit fund	2,972	2,372
<b>Key management personnel</b>	Key management personnel compensation	74,899	75,147

# Thal Limited

	Sep 30, 2017 <u>(Un-audited)</u>	June 30, 2017 <u>(Audited)</u>
	(Rupees in thousands)	
<b>Balances</b>		
Receivable from associates in respect of trade debts	449,977	280,603
Prepayments made to associates	7,936	5,846
Other receivables from associates	20,644	2,237
Long-term deposit with associates	293,326	293,326
Bank balances with associates	527,916	713,295
Payable to associates in respect of trade and other payables	23,429	6,094
Payable to associate in respect of short term running finance	14,207	5,473

The investments in related parties are disclosed in note 5 and 7 to these consolidated condensed interim financial statements.

## 13 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.

## SEGMENT ANALYSIS

	Quarter Ended						Total		
	Engineering		Building material and allied products		Real estate management & others**			Elimination	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016			
<b>SALES REVENUE</b>	<b>3,081,808</b>	<b>2,857,108</b>	<b>1,185,982</b>	<b>884,319</b>	<b>112,054</b>	<b>86,569</b>	<b>(38,164)</b>	<b>4,341,680</b>	<b>3,793,379</b>
<b>SEGMENT RESULT</b>	<b>636,086</b>	<b>645,347</b>	<b>78,954</b>	<b>104,251</b>	<b>273,723</b>	<b>256,319</b>	<b>-</b>	<b>988,763</b>	<b>1,005,917</b>
<b>Unallocated corporate (expenses) / income:</b>									
Administrative & distribution costs									
Other income									
<b>Operating profit</b>	<b>(192,296)</b>							<b>(192,296)</b>	<b>(163,369)</b>
Finance cost								<b>174,593</b>	<b>114,510</b>
Other charges								<b>971,060</b>	<b>957,058</b>
Share in profit of associates								<b>(4,215)</b>	<b>(2,421)</b>
Taxation								<b>(47,876)</b>	<b>(66,102)</b>
								<b>166,580</b>	<b>177,739</b>
								<b>(256,333)</b>	<b>(276,685)</b>
								<b>829,216</b>	<b>789,589</b>

Rupees in thousands-

The Engineering segment is engaged in the manufacturing of automotive parts.

The Building material and allied products segment includes jute, papersack and laminate operations.

The Real estate management & others segment includes real estate management, trading and management services.

## 15 GENERAL

15.1 Figures have been rounded off to the nearest thousands.

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

## 16 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on October 26, 2017 by the Board of Directors of the Holding Company.

17 The Board of Directors has recommended final cash dividend of Rs. 16.00 per share for the year ended June 30, 2017. These consolidated 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 9, 2017.



Mazhar Valjee  
Chief Executive



Salman Burney  
Director



Shahid Saleem  
Chief Financial Officer