

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2018

	Note	March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
(Rupees in thousands)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,206,157	1,019,171
Intangible assets		12,571	9,788
Investment property		1,003	1,009
Long-term investments	5	4,507,953	4,143,986
Long-term loans	6	688,428	411,425
Long-term deposits		13,276	13,964
Deferred tax asset - net		227,671	186,642
		<u>6,657,059</u>	<u>5,785,985</u>
CURRENT ASSETS			
Stores, spares and loose tools		143,825	101,460
Stock-in-trade	7	4,016,473	2,913,980
Trade debts		2,186,237	1,041,399
Loans and advances		171,565	63,911
Trade deposits and short-term prepayments		135,569	78,321
Interest accrued		1,983	1,683
Other receivables		13,501	76,738
Short-term investments	8	4,410,970	6,707,942
Income Tax - net	9	-	72,269
Sales tax refundable		-	61,254
Cash and bank balances		830,966	522,284
		<u>11,911,089</u>	<u>11,641,241</u>
TOTAL ASSETS		<u>18,568,148</u>	<u>17,427,226</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 200,000,000 (June 30, 2017: 100,000,000) ordinary shares of Rs.5 each		<u>1,000,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital 81,029,909 (June 30, 2017: 81,029,909) ordinary shares of Rs. 5/- each		405,150	405,150
Reserves		<u>15,647,203</u>	<u>15,027,930</u>
		<u>16,052,353</u>	<u>15,433,080</u>
NON-CURRENT LIABILITIES			
Long-term deposits		1,624	1,624
CURRENT LIABILITIES			
Trade and other payables		2,302,941	1,910,831
Unclaimed dividend		108,762	72,553
Short-term running finance		-	9,137
Sales tax payable		56,683	-
Accrued mark-up		-	1
Income Tax - net	9	45,785	-
		<u>2,514,171</u>	<u>1,992,522</u>
CONTINGENCIES AND COMMITMENTS			
	10		
TOTAL EQUITIES AND LIABILITIES		<u>18,568,148</u>	<u>17,427,226</u>

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


Shahid Saleem
Chief Financial Officer


Mazhar Valjee
Chief Executive


Salman Burney
Director

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)

	Note	Nine months ended		Quarter ended	
		March 31, 2018 (Rupees in thousands)	March 31, 2017 (Rupees in thousands)	March 31, 2018 (Rupees in thousands)	March 31, 2017 (Rupees in thousands)
Revenue - net		13,622,750	12,500,860	5,175,118	4,902,627
Cost of sales		(11,101,721)	(9,681,567)	(4,197,434)	(3,756,505)
Gross Profit		2,521,029	2,819,293	977,684	1,146,122
Distribution costs		(157,737)	(151,203)	(54,893)	(44,995)
Administrative expenses		(560,561)	(489,665)	(203,061)	(174,559)
Other charges		(183,555)	(290,864)	(68,280)	(80,890)
		(901,853)	(931,732)	(326,234)	(300,444)
Other income	11	1,096,848	2,702,432	369,832	315,059
Operating Profit		2,716,024	4,589,993	1,021,282	1,160,737
Finance costs		(6,432)	(6,864)	(3,039)	(2,464)
Profit before taxation		2,709,592	4,583,129	1,018,243	1,158,273
Taxation		(655,575)	(1,149,144)	(237,384)	(306,785)
Profit after taxation		2,054,017	3,433,985	780,859	851,488
		Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share	12	25.35	42.38	9.64	10.51

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



Shahid Saleem
Chief Financial Officer



Mazhar Valjee
Chief Executive



Salman Burney
Director

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)

Note	Nine months ended		Quarter ended	
	March 31, 2018 (Rupees in thousands)	March 31, 2017 (Rupees in thousands)	March 31, 2018 (Rupees in thousands)	March 31, 2017 (Rupees in thousands)
Profit after taxation	2,054,017	3,433,985	780,859	851,488
Other comprehensive income				
<i>Item to be reclassified to profit and loss account in subsequent periods:</i>				
Gain on revaluation of available for sale investments	64,311	40,964	86,102	6,177
Total comprehensive income for the period	<u>2,118,328</u>	<u>3,474,949</u>	<u>866,961</u>	<u>857,665</u>

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



Shahid Saleem
Chief Financial Officer



Mazhar Valjee
Chief Executive



Salman Burney
Director

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)

	March 31, 2018	March 31, 2017
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,709,592	4,583,129
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	138,512	87,421
Finance costs	6,432	6,864
Profit earned on call deposits and short-term investments	(176,833)	(157,166)
Liabilities no longer payable written back	(103)	(28)
Gain on revaluation / redemption of investments at fair value through profit and loss	(87,099)	(51,679)
Dividend income	(770,745)	(613,507)
(Reversal) / Provision for impairment of trade debts	(3,003)	11,156
Reversal of provision for impairment on loan to Makro Habib Pakistan Limited	(15,893)	(3,752)
Gain on disposal of investment in an associate - METRO Habib Cash & Carry Pakistan (Private) Limited	-	(1,835,895)
Provision for retirement benefits	5,573	1,617
Gain on disposal of property, plant and equipment	(4,556)	(2,495)
	<u>(907,715)</u>	<u>(2,557,464)</u>
	1,801,877	2,025,665
 (Increase) / decrease in current assets		
Stores, spares and loose tools	(42,365)	(9,902)
Stock-in-trade	(1,102,493)	(575,181)
Trade debts	(1,141,835)	(938,038)
Loans and advances	(91,761)	(27,140)
Trade deposits and short-term prepayments	(57,248)	(56,701)
Other receivables	(9,818)	(5,951)
 Increase / (decrease) in current liabilities		
Trade and other payables	393,058	721,478
Sales tax payable	117,937	69,223
	<u>(1,934,525)</u>	<u>(822,212)</u>
 Cash (used in) / generated from operations	<u>(132,648)</u>	1,203,453
Finance costs paid	(6,433)	(6,906)
Retirement benefits paid	(6,418)	(2,048)
Income tax paid	(578,550)	(596,642)
Long-term loans	2,997	9,022
Long-term deposits - net	688	(2,767)
Net cash (used in) / generated from operating activities	<u>(720,364)</u>	604,112
 CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(332,581)	(269,471)
Long-term loans to subsidiaries - net	(280,000)	(361,000)
Dividends received	843,800	613,507
Profit received on call deposits and short-term investments	195,998	156,187
Proceeds from disposal of property, plant and equipment	8,862	3,471
Proceeds from disposal of investment in an associate - METRO Habib Cash & Carry Pakistan (Private) Limited	-	2,120,000
Long-term investments made during the period	(299,656)	(36,362)
Short-term investments encashed / (made) during the period	422,081	(2,216,885)
Net cash generated from investing activities	<u>558,504</u>	9,447
 CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(1,462,846)	(645,004)
Net cash used in financing activities	<u>(1,462,846)</u>	(645,004)
 NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(1,624,706)</u>	(31,445)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>4,970,397</u>	4,042,926
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>3,345,691</u></u>	<u><u>4,011,481</u></u>
 Cash and bank balances	830,966	574,969
Short-term investments	2,514,725	3,436,550
Short-term running finance	-	(38)
	<u>3,345,691</u>	<u>4,011,481</u>

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


Shahid Saleem
Chief Financial Officer


Mazhar Valjee
Chief Executive


Salman Burney
Director

Thal Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2018

	RESERVES				Gain / (loss) on changes in fair value of available for sale investments	Total Equity
	Issued, subscribed & paid-up capital	Capital Reserve	General Reserve	Unappropriated profit		
----- (Rupees in '000) -----						
Balance as at June 30, 2016 (Audited)	405,150	55,704	9,796,999	1,875,317	94,408	12,227,578
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)
Interim dividend @ Rs. 3.75/- per share for the half year ended December 31, 2016	-	-	-	(303,862)	-	(303,862)
Profit for the period	-	-	-	3,433,985	-	3,433,985
Other comprehensive income	-	-	-	-	40,964	40,964
Total comprehensive income	-	-	-	3,433,985	40,964	3,474,949
Balance as at March 31, 2017 (Un-Audited)	405,150	55,704	11,165,499	3,130,503	135,372	14,892,228
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. 2.50/- 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 (Un-Audited)	405,150	55,704	13,531,499	1,851,764	208,236	16,052,353

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


Shahid Saleem
Chief Financial Officer


Mazhar Valjee
Chief Executive


Salman Burney
Director

Thal Limited

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)

1 THE COMPANY AND ITS OPERATIONS

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

The Company is engaged in the manufacture of jute goods, engineering goods, papersack and laminate sheets. The Jute operation is at Muzaffargarh, engineering operation at Karachi, papersack operation at Hub and Gadoon and laminate operation located at Hub. 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 do not include all the information and disclosures required in the annual audited unconsolidated financial statements and should be read in conjunction with the Company's audited unconsolidated financial statements for the year ended June 30, 2017.

3 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's audited unconsolidated financial statements for the year ended June 30, 2017. The Company has adopted certain amended International Financial Reporting Standards which became effective during the period and reported in note 5.1 to the audited unconsolidated financial statements for the year ended June 30, 2017. The adoption of such amended standards did not have any effect on these unconsolidated condensed interim financial statements.

4 PROPERTY, PLANT AND EQUIPMENT

	Note	March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
(Rupees in thousands)			
Operating fixed assets	4.1	940,612	928,841
Capital work-in-progress	4.2	265,545	90,330
		<u>1,206,157</u>	<u>1,019,171</u>

Thal Limited

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

	Additions at cost		Deletions at book value	
	Nine months ended March 31,		Nine months ended March 31,	
	2018 (Un-audited)	2017 (Rupees in '000)	2018 (Un-audited)	2017 (Un-audited)
Operating Fixed Assets				
Building on freehold land	3,035	161	-	-
Plant and machinery	103,381	89,064	374	-
Furniture and fittings	768	558	-	6
Vehicles	1,742	1	3,492	813
Office and mills equipment	19,853	4,948	268	157
Computer equipment	6,008	11,177	172	-
Jigs and fixtures	14,437	23,132	-	-
	<u>149,224</u>	<u>129,041</u>	<u>4,306</u>	<u>976</u>

4.2 During the period, capital work in progress amounting to Rs. 42.474 million (March 31, 2017: Rs. 71.598 million) was transferred to operating fixed assets.

	March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
	(Rupees in thousands)	

5 LONG-TERM INVESTMENTS

Investment in related parties

Subsidiaries, un-quoted - at cost

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

Makro Habib Pakistan Limited (MHPL)

Less: Provision for impairment of investment in MHPL

223,885	223,885
(223,885)	(223,885)
<u>2,966,304</u>	<u>2,966,304</u>

Associates - at cost

Quoted

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

Other investments - available for sale

Quoted - at fair value

Habib Sugar Mills Limited	68,814	69,916
GlaxoSmithKline (Pakistan) Limited	413	430
Dynea Pakistan Limited	152,098	82,156
Allied Bank Limited	17,904	16,295
Habib Bank Limited	13,815	17,526
TPL Properties Limited	9,840	12,250
	<u>262,884</u>	<u>198,573</u>

Un-Quoted - at cost

Sindh Engro Coal Mining Company Limited	1,198,517	898,861
	<u>4,507,953</u>	<u>4,143,986</u>

6 LONG-TERM LOANS

These include interest free loan amounting to Rs. 680.436 million (June 30, 2017: 400.436 million) given for purchase of shares of ThalNova 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.

Thal Limited

March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
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(Rupees in thousands)

7 STOCK-IN-TRADE

Raw material		
In hand	2,452,997	1,868,669
In transit	671,511	384,306
Work-in-process	188,944	156,863
Finished goods	703,021	504,142
	<u>4,016,473</u>	<u>2,913,980</u>

8 SHORT-TERM INVESTMENTS

8.1 These represent investment in Term Deposit Receipts amounting to Rs. 1,531.959 million (June 30, 2017: Rs. 3,493.246 million), Government Treasury Bills amounting to Rs. 992.858 million (June 30, 2017: Rs. 993.524 million) and Mutual Funds amounting to Rs. 1,886.153 million (June 30, 2017: 2,221.172 million).

8.2 Term deposit receipts include Rs. 701.789 million (June 30, 2017: Rs. 1,257.408 million) maintained with Habib Metropolitan Bank, a related party.

Note	March 31, 2018 (Un-audited)	June 30, 2017 (Audited)
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(Rupees in thousands)

9 INCOME TAX - NET

Group Tax Relief adjustments	9.1	(593,466)	(593,466)
Group Taxation adjustments	9.2	(858)	(10,040)
Income tax provisions less tax payments - net		<u>640,109</u>	<u>531,237</u>
		<u>45,785</u>	<u>(72,269)</u>

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

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

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

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

Thal Limited

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

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

10.1.1 Letter of guarantees issued by banks on behalf of the company amount to Rs. 1,768.281 million (June 30, 2017: Rs. 2,151.283 million).

10.1.2 Post dated cheques issued to Collector of Customs amounts to Rs. 23.123 million (June 30, 2017: Rs. 103.974 million).

10.2 Commitments

10.2.1 Letter of credits outstanding for raw material and spares amounts to Rs. 1,739.612 million (June 30, 2017: Rs. 725.450 million).

10.2.2 Commitments in respect of capital expenditure are Rs. 36.553 million (June 30, 2017: Rs. 66.817 million).

10.2.2 Commitments for rentals under ljarah agreements to a related party in respect of vehicles amount to Rs. 25.191 (June 30, 2017: Rs. 21.424 million).

Note	Nine months ended	
	March 31, 2018	March 31, 2017
	(Un audited)	
	(Rupees in thousand)	

11 OTHER INCOME

Income from financial assets

Dividend income	11.1	770,745	613,507
Profit earned on call deposits and short-term investments		176,833	157,166
Gain on revaluation / redemption of investments at fair value through profit and loss		87,099	51,679
Others		19,390	5,335
		<u>1,054,067</u>	<u>827,687</u>

Income from non-financial assets

Gain on disposal of investment in an associate - MHCCP		-	1,835,895
Gain on disposal of property, plant and equipment		4,556	2,495
Others		38,225	36,355
		<u>42,781</u>	<u>1,874,745</u>
		<u>1,096,848</u>	<u>2,702,432</u>

11.1 Includes dividend income from a subsidiary company amounting to Rs. 262.237 million (March 31, 2017: 146.581 million) and associate companies amounting to Rs. 501.104 million (March 31, 2017: Rs. 458.612 million).

	Nine months ended	
	March 31, 2018	March 31, 2017
	(Un audited)	
	(Rupees in thousand)	

12 BASIC AND DILUTED EARNINGS PER SHARE

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

	<u>2,054,017</u>	<u>3,433,985</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>

	(Rupees)	
Basic and diluted earnings per share	<u>25.35</u>	<u>42.38</u>

Thal Limited

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Relationship	Nature of transactions	Nine months ended	
		March 31, 2018	March 31, 2017
		(Un audited)	
		(Rupees in thousand)	
Subsidiaries	Professional Services acquired	112,917	81,854
	Purchase of assets	3,907	-
	Purchase of goods	5,898	1,278
	Supplies purchased	943	-
	Sale of goods	318	-
	Rent received	4,067	3,957
	Loan to Subsidiary	280,000	361,000
	Service Fee	20,790	21,060
	Tax loss acquired under group taxation	1,356	5,797
	Sale of assets	1,761	-
-			
Associates	Sales of goods	7,238,907	7,155,086
	Insurance premium	21,634	24,130
	Purchase of assets	1,644	2,400
	Purchase of goods	95,098	98,128
	Supplies purchased	36,868	15,951
	Insurance claim received	470	1,216
	Mark-up and bank charges paid	2,143	1,347
	Profit received on call deposits and short-term investments	69,607	88,392
	Rent paid	1,623	647
	Ijarah rentals	16,006	7,032
Employee benefit plans	Contribution to provident fund	26,813	24,656
	Contribution to retirement benefit fund	5,575	3,837
Key management personnel	Key management personnel compensation	136,148	129,766
		March 31, 2018	June 30, 2017
		(Un-audited)	(Audited)
		(Rupees in thousands)	
Balances			
	Receivable from associates in respect of trade debts	620,462	268,307
	Prepayments made to associates	4,224	5,757
	Other receivables from subsidiaries	3,356	73,753
	Other receivables from associates	1,532	141
	Bank balances with associates	430,456	396,398
	Payable to subsidiaries in respect of trade and other payables	4,453	9,109
	Payable to associates in respect of trade and other payables	17,232	6,094
	Payable to associate in respect of short-term running finance	-	5,473

Thal Limited

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

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

There were no transfers amongst levels during the period.

15 NON ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors has approved second interim cash dividend of Rs. 2.5/- per share for the period ended March 31, 2018 in its meeting held on April 26, 2018.

16 GENERAL

16.1 Figures have been rounded off to the nearest thousands.

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

17 DATE OF AUTHORISATION FOR ISSUE

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



Shahid Saleem
Chief Financial Officer



Mazhar Valjee
Chief Executive



Salman Burney
Director