

Thal Limited
UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2017

	Note	Dec 31, 2017 (Un-audited)	June 30, 2017 (Audited)
(Rupees in thousands)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,138,401	1,019,171
Intangible assets		13,879	9,788
Investment property		1,003	1,009
Long-term investments	5	4,421,851	4,143,986
Long-term loans	6	535,427	411,425
Long-term deposits		13,679	13,964
Deferred tax asset - net		215,016	186,642
		<u>6,339,256</u>	<u>5,785,985</u>
CURRENT ASSETS			
Stores, spares and loose tools		128,471	101,460
Stock-in-trade	7	3,731,094	2,913,980
Trade debts		1,650,811	1,041,399
Loans and advances		112,489	63,911
Trade deposits and short-term prepayments		87,196	78,321
Interest accrued		1,320	1,683
Other receivables		5,690	76,738
Short-term investments	8	4,799,317	6,707,942
Income tax – net	9	154,653	72,269
Sales tax refundable		70,575	61,254
Cash and bank balances		620,555	522,284
		<u>11,362,171</u>	<u>11,641,241</u>
TOTAL ASSETS		<u>17,701,427</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>14,982,818</u>	<u>15,027,930</u>
		<u>15,387,968</u>	<u>15,433,080</u>
NON-CURRENT LIABILITIES			
Long-term deposits		1,624	1,624
CURRENT LIABILITIES			
Trade and other payables		2,311,488	1,983,384
Short-term running finance		347	9,137
Accrued mark-up		-	1
		<u>2,311,835</u>	<u>1,992,522</u>
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITIES AND LIABILITIES		<u>17,701,427</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 HALF YEAR ENDED DECEMBER 31, 2017 (UN-AUDITED)

Note	Half year ended		Quarter ended	
	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016
	(Rupees in thousand)		(Rupees in thousand)	
Revenue – net	8,447,632	7,598,233	4,357,017	4,038,290
Cost of sales	(6,904,287)	(5,925,062)	(3,545,673)	(3,144,641)
Gross profit	1,543,345	1,673,171	811,344	893,649
Distribution costs	(102,844)	(106,208)	(47,195)	(44,615)
Administrative expenses	(357,500)	(315,106)	(185,431)	(166,525)
Other charges	(115,275) (575,619)	(209,974) (631,288)	(68,882) (301,508)	(151,194) (362,334)
Other income	11 727,016	2,387,373	528,408	2,102,595
Operating profit	1,694,742	3,429,256	1,038,244	2,633,910
Finance costs	(3,393)	(4,400)	564	(2,163)
Profit before taxation	1,691,349	3,424,856	1,038,808	2,631,747
Taxation	(418,191)	(842,359)	(265,202)	(651,566)
Profit after taxation	1,273,158	2,582,497	773,606	1,980,181
	----- Rupees -----			
Basic and diluted earnings per share	12 15.71	31.87	9.55	24.44

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 HALF YEAR ENDED DECEMBER 31, 2017 (UN-AUDITED)

Note	Half year ended		Quarter ended	
	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016
	(Rupees in thousand)		(Rupees in thousand)	
Profit after taxation	1,273,158	2,582,497	773,606	1,980,181
Other comprehensive income				
Items to be reclassified to profit and loss account in subsequent periods:				
(Loss) / gain on revaluation of available for sale investments	(21,791)	34,787	3,476	14,876
Total comprehensive income for the period	<u>1,251,367</u>	<u>2,617,284</u>	<u>777,082</u>	<u>1,995,057</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 HALF YEAR ENDED DECEMBER 31, 2017
(UN-AUDITED)

	Dec 31, 2017	Dec 31, 2016
	(Rupees in thousands)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,691,349	3,424,856
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	89,852	56,708
Finance costs	3,393	4,400
Profit earned on call deposits and short term investments	(130,790)	(91,657)
Liabilities no longer payable written back	(83)	-
Gain on revaluation / redemption of investments at fair value through profit and loss	(60,979)	(23,386)
Dividend income	(501,829)	(407,059)
Provision for impairment of trade debts	1,884	10,675
Reversal of provision for impairment of loan - Makro-Habib Pakistan Limited	(7,503)	(1,528)
Gain on disposal of investment in an associate - METRO Habib Cash & Carry Pakistan (Private) Limited	-	(1,835,895)
Provision for retirement benefits	3,536	2,827
Gain on disposal of property, plant and equipment	(1,077)	(2,590)
	(603,596)	(2,287,505)
(Increase) / decrease in current assets		
Stores, spares and loose tools	(27,011)	(7,375)
Stock-in-trade	(817,114)	(657,632)
Trade debts	(611,296)	(557,035)
Loans and advances	(41,075)	(23,874)
Trade deposits and short-term prepayments	(8,875)	(11,124)
Other receivables	(2,007)	(567)
Sales tax refundable	(9,321)	-
Increase / (decrease) in current liabilities		
Trade and other payables	312,959	362,667
Sales tax payable	-	62,697
	(1,203,740)	(832,243)
Cash (used in) / generated from operations	(115,987)	305,108
Finance costs paid	(3,394)	(4,442)
Retirement benefits paid	(6,221)	(5,114)
Income tax paid	(528,949)	(448,779)
Long-term loans	1,998	8,023
Long-term deposits	285	(135)
Net cash used in operating activities	(652,268)	(145,339)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(218,359)	(207,802)
Long-term loans to subsidiaries - net	(126,000)	(165,000)
Dividends received	574,884	407,059
Profit received on call deposits and short-term investments	140,050	85,966
Proceeds from disposal of property, plant and equipment	4,325	2,815
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	321,982	(1,096,035)
Net cash generated from investing activities	397,226	1,110,641
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(1,276,622)	(499,972)
Net cash used in financing activities	(1,276,622)	(499,972)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(1,531,664)	465,330
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,970,397	4,042,926
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,438,733	4,508,256
Cash and bank balances	620,555	400,437
Short-term investments	2,818,525	4,108,770
Short-term running finance	(347)	(951)
	3,438,733	4,508,256

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 HALF YEAR ENDED DECEMBER 31, 2017

	RESERVES				Gain / (loss) on changes in fair value of available for sale in- vestments	Total Equity
	Issued, subscribed & paid-up capital	Capital Reserve	General Reserve	Unappropri- ated 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 /- share for the year ended June 30, 2016	-	-	-	(506,437)	-	(506,437)
Profit for the period	-	-	-	2,582,497	-	2,582,497
Other comprehensive income	-	-	-	-	34,787	34,787
Total comprehensive income	-	-	-	2,582,497	34,787	2,617,284
Balance as at December 31, 2016 (Un-audited)	405,150	55,704	11,165,499	2,582,877	129,195	14,338,425
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 /- share for the year ended June 30, 2017	-	-	-	(1,296,479)	-	(1,296,479)
Profit for the period	-	-	-	1,273,158	-	1,273,158
Other comprehensive income	-	-	-	-	(21,791)	(21,791)
Total comprehensive income	-	-	-	1,273,158	(21,791)	1,251,367
Balance as at December 31, 2017 (Un-audited)	405,150	55,704	13,531,499	1,273,481	122,134	15,387,968

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 HALF YEAR ENDED DECEMBER 31, 2017 (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 under the Companies Act, 1913 (now Companies Act, 2017) 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, Shahrah-e-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 requirements of the International Accounting Standard (IAS) – 34, "Interim Financial Reporting" and provisions of and directives issued under the repealed Companies Ordinance, 1984 (note 2.1.1). In case where requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984 have been followed.

- 2.1.1 The Companies Ordinance, 1984 has been repealed after the enactment of Companies Act, 2017. However, as allowed by the SECP vide its circular dated October 04, 2017, these unconsolidated financial statements have been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.

- 2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited unconsolidated financial statements for the year ended June 30, 2017.

- 2.3 These unconsolidated condensed interim financial statements are un-audited but subject to limited scope review by the auditors except for the figures of the unconsolidated condensed interim profit and loss account and unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2017 and December 31, 2016.

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 referred to 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	Dec 31, 2017 (Un-audited) (Rupees in thousands)	June 30, 2017 (Audited)
Operating fixed assets	4.1	939,592	928,841
Capital work-in-progress	4.2	198,809	90,330
		<u>1,138,401</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	
	Half year ended Dec 31,		Half year ended Dec 31,	
	2017 (Un-audited)	2016	2017 (Un-audited)	2016
	(Rupees in '000)			
Operating fixed assets				
Building on freehold land	774	-	-	-
Plant and machinery	72,804	2,247	374	-
Furniture and fittings	768	355	-	-
Vehicles	1,604	1	2,702	202
Office and mills equipment	8,493	2,962	-	23
Computer equipment	3,604	3,104	172	-
Jigs and fixtures	12,231	22,144	-	-
	<u>100,278</u>	<u>30,813</u>	<u>3,248</u>	<u>225</u>

4.2 During the period, capital work-in-progress amounting to Rs. 37.625 million (December 31, 2016: Rs.3.235 million) was transferred to operating fixed assets.

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

5 LONG-TERM INVESTMENTS

Investments in related parties

Subsidiaries - unquoted, 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

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	66,406	69,916
GlaxoSmithKline (Pakistan) Limited	366	430
Dynea Pakistan Limited	71,797	82,156
Allied Bank Limited	15,452	16,295
Habib Bank Limited	10,881	17,526
TPL Properties Limited	11,880	12,250
	<u>176,782</u>	<u>198,573</u>

Unquoted - at cost

Sindh Engro Coal Mining Company Limited	1,198,517	898,861
	<u>4,421,851</u>	<u>4,143,986</u>

6. LONG-TERM LOANS

These include interest free loan amounting to Rs. 526.436 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

	Note	Dec 31, 2017 (Un-audited) (Rupees in thousands)	June 30, 2017 (Audited)
7. STOCK-IN-TRADE			
Raw material			
In hand		2,063,301	1,868,669
In transit		630,070	384,306
		<u>2,693,371</u>	<u>2,252,975</u>
Work-in-process		197,146	156,863
Finished goods		840,577	504,142
	7.1	<u>3,731,094</u>	<u>2,913,980</u>

7.1 This includes items amounting to Rs. 36.201 million (June 30, 2017: Rs.690.797 million) carried at net realizable value [Cost Rs.90.206 million (June 30, 2017: Rs.734.922 million)].

8. SHORT-TERM INVESTMENTS

8.1 These represent investment in Term Deposit Receipts amounting to Rs. 2,091.249 million (June 30, 2017: Rs. 3,493.246 million), Government Treasury Bills amounting to Rs. 747.936 million (June 30, 2017: Rs. 993.524 million) and Mutual Funds amounting to Rs. 1,960.132 million (June 30, 2017: 2,221.172 million).

8.2 Term deposit receipts include Rs.1,053.653 million (June 30, 2016: Rs.1,257.408 million) maintained with Habib Metropolitan Bank, a related party.

	Note	Dec 31, 2017 (Un-audited) (Rupees in thousands)	June 30, 2017 (Audited)
9. INCOME TAX– net			
Group Tax Relief adjustments	9.1	593,466	593,466
Group Taxation adjustments	9.2	31	10,040
Income tax provision less tax payments – net		<u>(438,844)</u>	<u>(531,237)</u>
		<u>154,653</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 (Appeals) (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 namely 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 audited unconsolidated 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. 1,767.544 million (June 30, 2017: Rs. 2,151.283 million).

10.1.2 Post dated cheques issued to Collector of Customs amount to Rs.24.438 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. 1,839.327 million (June 30, 2017: Rs. 725.450 million).

10.2.2 Commitments in respect of capital expenditure amount to Rs.82.107 million (June 30, 2017: Rs. 66.817 million).

10.2.3 Commitments for rentals under Ijarah agreements in respect of vehicles amount to Rs. 32.124 million (June 30, 2017: Rs. 21.424 million).

	Note	Half year ended	
		Dec 31, 2017	Dec 31, 2016
		(Un audited) (Rupees in thousand)	
11. OTHER INCOME			
Income from financial assets			
Dividend income	11.1	501,829	407,059
Profit earned on call deposits and short term investments		130,790	91,657
Gain on revaluation / redemption of investments at fair value through profit and loss		60,979	23,386
Others		7,586	2,385
		<u>701,184</u>	<u>524,487</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		1,077	2,590
Others		24,755	24,401
		<u>25,832</u>	<u>1,862,886</u>
		<u>727,016</u>	<u>2,387,373</u>

11.1 Includes dividend income from a subsidiary company amounting to Rs.163.975 million (December 31, 2016: Rs. 72.806 million) and associate companies amounting to Rs.333.717 million (December 31, 2016: Rs.331.073 million).

	Half year ended	
	Dec 31, 2017	Dec 31, 2016
	(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>1,273,158</u>	<u>2,582,497</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>15.71</u>	<u>31.87</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	Half year ended	
		Dec 31, 2017	Dec 31, 2016
		(Un audited) (Rupees in thousand)	
Subsidiaries	Professional Services acquired	75,278	52,883
	Purchase of assets	3,907	-
	Purchase of goods	2,174	1,145
	Supplies purchased	-	394
	Sale of goods	32	-
	Rent received	2,684	2,638
	Loan to Subsidiary	126,000	165,000
	Service Fee	13,860	13,860
	Tax Loss acquired under Group Taxation	1,639	3,752
	Sale of assets	1,568	-
Associates	Sales of goods	5,103,760	4,510,624
	Insurance premium	16,092	13,059
	Purchase of assets	-	2,400
	Purchase of goods	65,051	61,576
	Supplies purchased	6,316	16,018
	Insurance claim received	1,342	1,801
	Mark-up and bank charges paid	3,329	768
	Profit received on call deposits and short-term investments	49,483	48,631
	Rent paid	1,623	2,919
Employee benefit plans	Contribution to provident fund	18,202	16,758
	Contribution to retirement benefit fund	3,536	3,078
Key management personnel	Key management personnel compensation	96,469	95,004
		Dec 31, 2017	June 30, 2017
		(Un-audited) (Audited) (Rupees in thousands)	
Balances			
	Receivable from associates in respect of trade debts	613,053	268,307
	Prepayments made to associates	5,622	5,757
	Other receivables from subsidiaries	2,374	73,753
	Other receivables from associates	-	141
	Bank balances with associates	427,276	396,398
	Payable to subsidiaries in respect of trade and other payables	9,655	9,109
	Payable to associates in respect of trade and other payables	5,073	6,094
	Payable to associate in respect of short-term running finance	208	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 proposed and approved an interim cash dividend of Rs. 2.5/- per share for the half year ended December 31, 2017, in its meeting held on February 23, 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

These unconsolidated condensed interim financial statements were authorized for issue on February 23, 2018 by the Board of Directors of the Company.



Shahid Saleem
Chief Financial Officer



Mazhar Valjee
Chief Executive



Salman Burney
Director