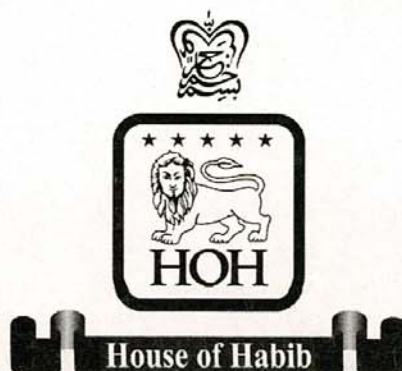


Thal Limited

Condensed Interim Financial Statements
For the Nine Months Ended March 31, 2014
(Un-audited)



Thal Limited

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Thal Limited

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

The Directors of your Company are pleased to place before you the performance for Q3 ended March 31, 2014.

The sale revenue for the period ended March 31, 2014 was Rs 8.5 billion as against Rs 8.8 billion in the same period last year. The profit before tax was Rs 1.4 billion compared to the previous period of Rs 1.5 billion. The basic and diluted earnings per share was Rs 13.01 as compared to Rs 13.71.

The Board has approved the 2nd interim cash dividend i.e. Rs 2.5 per share for the nine months ended March 31, 2014 in addition to the 1st interim cash dividend of Rs 2.5 per share @ 50%.

Engineering Segment

The Sales revenue for the Engineering Segment during the Q3 period ended March 31, 2014 amounted to Rs 4.8 billion similar to the corresponding period last year.

The local auto industry has been encountering several challenges, particularly the continuing adverse impact of imported used cars. However, auto sales did demonstrate a slight recovery of 7% during Q3 of fiscal 2013-14 and consequently the Engineering Segment ended the quarter on a better note compared to the previous two quarters. With the recent reduction in car prices by OEMs, it is expected that volumes will increase and help improve the next quarter.

The engineering segment is on its way to enhance its product offerings with the induction of the Starter and Alternator engine components in its lineup and this will assist to augment its revenue stream in the future. The segment remains customer focused and is continuously working to improve operational efficiencies by committing to the KAIZEN culture embedded with a continuous improvement attitude.

The first draft of five-year Automotive Industry Plan (AIP 2014-19) is under review and it should aim to provide a stable policy in auto industry. It is hoped that the new AIP will serve and protect the national interest by promoting and protecting indigenization of imported components adequately.

We appreciate the recent amendments made in Sales Tax regime whereby the additional 2% sales tax on Auto Parts manufacturers has been withdrawn and provincial sales tax charged on services has been allowed to be adjustable against the overall sales tax liability.

Our valued customers have acknowledged our efforts on quality and suppliability improvements through awards received during the period.

Building Material & Allied Products Segment

The Building Materials & Allied Products Segment accomplished a turnover of Rs 3.7 billion during the Q3 period as against Rs 4 billion in the corresponding period last year.

Jute Business:

During the Q3 period the Jute industry witnessed several challenges in the local and international markets, particularly the dumping of jute goods by India and Bangladesh in the export markets. The cost of manufacturing has increased substantially and this could not be passed on to the customers in its entirety. Furthermore, the procurement of grain sacks by the Public Procurement Agencies (PPAs) has also reduced significantly this year in favour of plastic bags.

The Business is taking appropriate measures to reduce cost and also optimize the sales mix for local and international markets in order to remain competitive. The Jute Business achieved the ISO-18000 (OHSAS) Certification which augurs well for the operations.

Papersack Business:

The indigenous cement industry has improved overall by 0.9% YoY, however, cement exports have declined by 2.4% YoY. Although there has been marked stability in sack demand from cement units over preceding quarter(s), the commissioning of new capacities in the Polypropylene sack segment has compounded the competition amongst all sack manufacturers.

The regional export markets continue to be the primary focus for growth and it is anticipated that this effort will augment our operating results.

With the achievement of the ISO 22000 (Food Grade Packaging) certification, the business expects to fast track the process of registration with global fast food franchises operating in Pakistan and will open up new avenues for future expansions including exports.

The unexpected and recent appreciation of the Pak Rupee does pose unique challenges for the business, however, we are confident that a stable currency will be beneficial to the business in the long term.

Laminates Business:

Traditionally, Q3 is a slow period. In addition, with exports to Afghanistan adversely impacted by a severe winter and the ever-widening price gap with competing undocumented suppliers which hampered local growth, the business faced multiple challenges. The dominance of the FORMITE brand along with existing and new export customer base in the MENA region, provided some consistency and stability needed to overcome part of the hurdles.

The addition of DuPont's range of Solid Surfaces – Corian® & Montelli® – has indirectly served to enhance the brand image of FORMITE, as a result of complementing the current product portfolio.

The Business views Expo 2020 being awarded to Dubai (UAE) as a good export opportunity, and has seen some positive developments in the MENA region which gives confidence.

Subsidiaries

Makro-Habib Pakistan Limited:

Makro-Habib continues to stay focused and to play its role in the Cash and Carry business in Pakistan through its Saddar store. The operation of the store is handled by METRO Habib Cash and Carry Pakistan under the terms of the Operations Agreement. The Store is subject to a legal case pending adjudication in the Supreme Court of Pakistan.

The final cash dividend for the year ended June 30, 2013 amounting to Rs 57.7 million was received during the current year.

Habib METRO Pakistan (Private) Limited:

The main business of Habib METRO Pakistan (Private) Limited is to manage the properties housing the Metro Habib Cash & Carry stores and its major revenue stream flows from rental income. The Company's holding is 60%. Thal received its share of dividend in the sum of Rs 54.7 million and Rs 53.5 million respectively against Q1 and Q2 financials.

The Board of Directors in its meeting for the third quarter held on April 15, 2014 has declared 3rd interim cash dividend and Thal's share amounts to Rs 57.5 million.

Thal Boshoku Pakistan (Private) Limited:

Our automotive parts Joint Venture, Thal Boshoku Pakistan (Private) Limited, established for the manufacturing of the Air Cleaner, Seat Track and Seat Side Frame sub-assemblies is proceeding as planned.

Acknowledgement:

In the end we would like to thank the Almighty for all His blessings in these challenging times and to convey our appreciation to all our Customers, Dealers, Bankers and Technical Assistance Partners for their continued support and confidence in the Company. We also wish to recognize the efforts of all our team members, who have worked diligently to achieve the results.

On behalf of the Board



(ASIF RIZVI)

Chief Executive

Karachi: April 18, 2014.

Thal Limited

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2014

	Note	March 31, 2014 (Un-audited) (Rupees in thousands)	June 30, 2013 (Audited) (Rupees in thousands)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	623,218	612,471
Investment property		1,028	1,032
Long-term investments	5	3,650,555	3,520,969
Long-term loans and deposits		10,728	6,385
Long-term prepayments		4,725	7,560
Deferred tax asset		38,994	22,024
		<u>4,329,248</u>	<u>4,170,441</u>
CURRENT ASSETS			
Stores, spares and loose tools		94,318	80,584
Stock-in-trade	6	3,351,386	2,456,436
Trade debts		1,495,163	1,007,691
Loans, advances, deposits, prepayments and other receivables		95,858	130,356
Short-term investments	7	995,948	1,804,641
Accrued profit on bank deposits		2,845	4,271
Income Tax - net	8	98,546	109,873
Cash and bank balances		515,266	727,492
		<u>6,649,330</u>	<u>6,321,344</u>
TOTAL ASSETS		<u>10,978,578</u>	<u>10,491,785</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
100,000,000 (June 30, 2013: 100,000,000) ordinary shares of Rs.5 each		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital		405,150	405,150
Reserves		<u>8,905,417</u>	<u>8,636,647</u>
		<u>9,310,567</u>	<u>9,041,797</u>
NON-CURRENT LIABILITIES			
Long term deposits		1,714	-
CURRENT LIABILITIES			
Trade and other payables		1,587,313	1,441,774
Short-term borrowings		11,506	7,368
Accrued mark-up		25	7
Sales tax payable		67,453	839
		<u>1,666,297</u>	<u>1,449,988</u>
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITIES AND LIABILITIES		<u>10,978,578</u>	<u>10,491,785</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


ASIF RIZVI
Chief Executive


SOHAIL P. AHMED
Vice Chairman

Thal Limited

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS ENDED MARCH 31, 2014 (Un-audited)

	Note	Nine months ended		Quarter ended	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
		(Rupees in thousands)			
Turnover - net		8,486,225	8,793,432	3,319,039	3,680,021
Cost of sales		7,126,672	7,241,478	2,664,579	2,889,869
Gross Profit		1,359,553	1,551,954	654,460	790,152
Distribution costs		(123,371)	(127,376)	(42,881)	(58,960)
Administrative expenses		(277,338)	(232,402)	(73,374)	(75,960)
		(400,709)	(359,778)	(116,255)	(134,920)
Other income	10	503,200	435,226	114,527	154,759
Operating Profit		1,462,044	1,627,402	652,732	809,991
Finance costs		(3,665)	(11,451)	(1,242)	(1,595)
Other charges		(100,739)	(116,676)	(39,912)	(65,945)
		(104,404)	(128,127)	(41,154)	(67,540)
Profit before taxation		1,357,640	1,499,275	611,578	742,451
Taxation		(303,656)	(388,566)	(155,988)	(210,170)
Profit after taxation		1,053,984	1,110,709	455,590	532,281
		Rupees		Rupees	
Basic and diluted earnings per share	11	13.01	13.71	5.62	6.57

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


ASIF RIZVI
Chief Executive


SOHAIL P. AHMED
Vice Chairman

Thal Limited

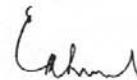
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED MARCH 31, 2014 (Un-audited)

	Nine months ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
(Rupees in thousands)				
Profit after taxation	1,053,984	1,110,709	455,590	532,281
Other comprehensive income				
<i>Items to be reclassified to profit or loss in subsequent periods:</i>				
Gain/(loss) on revaluation of available for sale investments	25,086	2,560	16,014	(1,128)
Total comprehensive income for the period - net of tax	1,079,070	1,113,269	471,604	531,153

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



ASIF RIZVI
Chief Executive



SOHAIL P. AHMED
Vice Chairman

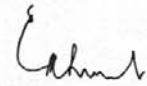
Thal Limited

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED MARCH 31, 2014 (Un-audited)

	March 31,	
	2014	2013
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,357,640	1,499,275
Adjustments for non-cash charges and other items:		
Depreciation	80,591	71,692
Finance costs	3,665	11,451
Profit earned on call deposits and short term investments	(61,249)	(68,425)
Liabilities no longer payable written back	(182)	(34)
Gain on revaluation of investments at fair value through profit and loss	(49,129)	(20,874)
Dividend income	(351,135)	(295,386)
Reversal for impairment of debts	(23,801)	1,426
Provision for retirement benefits	1,659	1,699
Gain on disposal of property, plant and equipment	(5,757)	(1,486)
	<u>(405,338)</u>	<u>(299,937)</u>
	952,303	1,199,338
(Increase) / decrease in current assets		
Stores, spares and loose tools	(13,735)	(40,285)
Stock-in-trade	(894,950)	151,858
Trade debts	(463,671)	(847,507)
Loans, advances, deposits, prepayments and other receivables	32,288	24,840
Increase / (decrease) in current liabilities		
Trade and other payables	128,509	(91,068)
Sales tax payable	66,614	59,900
	<u>(1,144,945)</u>	<u>(742,262)</u>
Cash (used in) / generated from operations	(192,642)	457,076
Finance costs paid	(3,647)	(15,589)
Retirement benefits paid	(3,007)	(2,110)
Income tax paid	(309,299)	(319,931)
Net cash (used in) / generated from operating activities	<u>(508,595)</u>	<u>119,446</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(92,761)	(54,146)
Long term loans and deposits	702	2,953
Dividends received	351,135	266,046
Profit received	70,518	75,851
Proceeds from disposal of property, plant and equipment	7,219	3,810
Investment in a subsidiary	(104,500)	-
Short term investments purchased	299,980	(125,037)
Net cash generated from investing activities	<u>532,292</u>	<u>169,477</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance repaid	-	(442,500)
Dividends paid	(790,061)	(493,624)
Repayment of liabilities against assets subject to finance lease	-	(259)
Net cash used in financing activities	<u>(790,061)</u>	<u>(936,383)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(766,364)</u>	<u>(647,460)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>1,520,124</u>	<u>1,617,046</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>753,760</u>	<u>969,586</u>
Cash and bank balances	515,266	623,534
Short-term investments	250,000	350,000
Running finance	<u>(11,506)</u>	<u>(3,948)</u>
	<u>753,760</u>	<u>969,586</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


ASIF RIZVI
Chief Executive


SOHAIL P. AHMED
Vice Chairman

Thal Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2014

	Issued, subscribed & paid-up capital	Reserves			Gain /(Loss) on changes in fair value of available for sale investments	Total equity
		Capital reserve	General reserve	Unappropriated profit		
Balance as at June 30, 2012 (Audited)	368,318	55,704	5,987,999	1,566,073	46,115	8,024,209
Profit for the period	-	-	-	1,110,709	-	1,110,709
Other comprehensive income	-	-	-	-	2,560	2,560
Total comprehensive income	-	-	-	1,110,709	2,560	1,113,269
Issue of bonus shares in the ratio of 2 : 10	36,832	-	-	(36,832)	-	-
Final dividend @ Rs. 5.75/= per share	-	-	-	(423,565)	-	(423,565)
Transfer to revenue reserve	-	-	1,105,000	(1,105,000)	-	-
Interim dividend @ Rs. 2.50/= per share for the year ended June 30, 2013	-	-	-	(202,575)	-	(202,575)
Balance as at March 31, 2013 (Un-audited)	405,150	55,704	7,092,999	908,810	48,675	8,511,338
Balance as at June 30, 2013 (Audited)	405,150	55,704	7,092,999	1,422,396	65,548	9,041,797
Profit for the period	-	-	-	1,053,984	-	1,053,984
Other comprehensive income	-	-	-	-	25,086	25,086
Total comprehensive income	-	-	-	1,053,984	25,086	1,079,070
Transfer to revenue reserve	-	-	814,000	(814,000)	-	-
Final dividend @ Rs. 7.50/= per share	-	-	-	(607,725)	-	(607,725)
Interim dividend @ Rs. 2.50/= per share for the year ending June 30, 2014	-	-	-	(202,575)	-	(202,575)
Balance as at March 31, 2014 (Un-audited)	405,150	55,704	7,906,999	852,080	90,634	9,310,567

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


ASIF RIZVI
Chief Executive


SOHAIL P. AHMED
Vice Chairman

Thal Limited

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2014 (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 the Companies Ordinance, 1984) and is listed on the
- 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, Sharae Faisal, Karachi.
- 1.2 These condensed interim financial statements are separate 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 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 Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2 These condensed interim financial statements do not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2013.

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2013 except that the Company has adopted certain amended International Financial Reporting Standards (as referred to in note 6 to the financial statements for the year ended June 30, 2013 other than those yet to be notified by the SECP for the purpose of applicability in Pakistan). The adoption of such amended standards and interpretation did not have any effect on these condensed interim financial statements.

4 PROPERTY, PLANT AND EQUIPMENT

The following additions and deletions were made in property, plant and equipment during the period:

	Additions (at cost)		Deletions (on book value)	
	Nine months ended		Nine months ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(Rupees in thousands)			
Owned Assets				
Land - Freehold	-	-	650	-
Factory building	-	5,335	-	-
Plant and machinery	72,295	15,580	158	8
Furniture and fittings	430	1,894	-	-
Vehicles	7,421	4,558	629	2,198
Office and mills equipment	2,699	3,704	25	-
Computer equipment	1,728	4,929	-	118
Jigs and fixtures	3,121	-	-	-
	87,693	36,000	1,462	2,324
Capital work-in-progress				
Civil Works	-	18,146	-	-
Plant and machinery	5,015	-	-	-
Office and mills equipment	54	-	-	-
	5,069	18,146	-	-
	92,762	54,146	1,462	2,324

Thal Limited

5 LONG-TERM INVESTMENTS

Investment in related parties

Subsidiaries, unquoted - at cost

Noble Computer Services (Pvt) Limited.
Pakistan Industrial Aids (Pvt) Ltd.
Habib METRO Pakistan (Private) Limited
A-One Enterprises (Private) Limited
Makro Habib Pakistan Limited
Thal Boshoku Pakistan (Private) Limited

	March 31, 2014 (Un-audited)	June 30, 2013 (Audited)
	(Rupees in thousands)	
	1,086	1,086
	10,000	10,000
	2,789,223	2,789,223
	61,395	61,395
	223,885	223,885
5.1	104,500	-
	3,190,089	3,085,589

Associates - at cost

Listed

Indus Motor Company Limited
Habib Insurance Company Limited
Agriauto Industries Limited
Shabbir Tiles and Ceramics Limited

	48,900	48,900
	561	561
	9,473	9,473
	15,585	15,585
	74,519	74,519

Unlisted

METRO Habib Cash & Carry Pakistan (Private) Limited

284,105 284,105

Other investments - at fair value

Available for-sale - Quoted

Habib Sugar Mills Limited
GlaxoSmithKline (Pakistan) Limited
Dynea Pakistan Limited

	62,149	44,096
	273	185
	39,420	32,475
	101,842	76,756
	3,650,555	3,520,969

- 5.1 The investment in subsidiary company has been made pursuant to a Joint Venture Agreement between the Company, Toyota Boshoku Corporation, Japan and Toyota Tsusho Corporation, Japan, for the manufacturing of Air Cleaner set assembly, Seat Track Sub Assembly and the Seat Side Frame Sub Assembly. The Company holds 55% shares in the subsidiary company under the joint venture arrangement.

6 STOCK-IN-TRADE

Raw material

In hand 2,101,085 1,653,805
In transit 286,901 439,914
Work-in-process 171,298 176,847
Finished goods 792,102 185,870

6.1 3,351,386 2,456,436

- 6.1 This includes items amounting to Rs. 894.971 million (June 30, 2013 : Rs. 484.391) carried at net realizable value. [Cost Rs. 929.818 million (June 30, 2013 : Rs. 500.872 million)]

7 SHORT TERM INVESTMENTS

This includes investment in Term Deposit Receipts amounting to Rs. 251.023 million (June 30, 2013: Rs. 808.845 million) and money market mutual funds amounting to Rs. 744.925 million (June 30, 2013: Rs. 995.796 million).

Thal Limited

8 INCOME TAX - NET

	March 31, 2014 (Un-audited)	June 30, 2013 (Audited)
	(Rupees in thousands)	
Group tax relief adjustments	8.1 593,466	593,466
Income tax provisions less tax payments - net	(494,920)	(483,593)
	<u>98,546</u>	<u>109,873</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 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.

There was no change in the status of assessments of the Company for the tax years 2008 to 2010 as reported in the annual financial statements for the year ended June 30, 2013.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There were no major changes in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2013 except the following:

- 9.1.1 Letter of guarantees issued by banks on behalf of the company amounts to Rs. 21.389 million (June 30, 2013 : Rs. 67.644 million)
- 9.1.2 Post dated cheques issued to Collector of Customs amounts to Rs. 184.288 million (June 30, 2013 : Rs. 196.942 million)

9.2 Commitments

- 9.2.1 Letter of credits outstanding for raw material and spares amounts to Rs. 1,097.857 million (June 30, 2013 : Rs. 882.288 million).
- 9.2.2 Commitments in respect of capital expenditure amounts to Rs. 17.349 million (June 30, 2013 : Rs. 61.809 million)
- 9.2.3 Commitments for rentals under Ijarah agreements in respect of vehicles amount to Rs. 14.614 million (June 30, 2013: 23.371 million)

10 OTHER INCOME

This includes dividend income amounting to Rs. 351.135 million (March 31, 2013: Rs. 295.386 million) and profit on call deposits & short term investments amounting to Rs. 61.249 million (March 31, 2013: Rs. 68.425 million).

11 BASIC AND DILUTED EARNINGS PER SHARE

	Nine months ended	
	March 31, 2014 (Un-audited)	March 31, 2013
	(Rupees in thousands)	
Profit after taxation	<u>1,053,984</u>	<u>1,110,709</u>
	Number of shares in thousands	
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>13.01</u>	<u>13.71</u>

Thal Limited

12 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise companies with common directorship, retirement funds, directors and key management personnel. Detail of transactions with related parties during the period are as follows:

Transactions	Nine months ended	
	March 31, 2014	March 31, 2013
	(Un-audited)	
	(Rupees in thousands)	
Sales	3,560,102	3,622,189
Professional Services acquired	60,456	49,871
Insurance premium	22,996	21,522
Purchase of assets	175	-
Purchase of goods	62,581	72,134
Insurance claim received	1,090	3,606
Mark-up and bank charges paid	4,107	5,487
Profit received	61,234	73,669
Supplies purchased	17,212	14,351
Contribution to provident fund	31,063	24,859
Contribution to retirement benefit fund	1,808	2,089
Rent paid	300	198
Rent receivable	2,094	-
Key management personnel compensation	78,688	53,902
	March 31, 2014	June 30, 2013
	(Un-audited)	(Audited)
	(Rupees in thousands)	
Balances		
Trade debts	395,540	158,568
Other receivables	8	7,663
Bank balances	471,466	637,545
Trade and other payables	2,567	9,038
Short term borrowings	11,506	6,948

13 NON ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors has proposed and approved an interim cash dividend of Rs. 2.50 per share for the nine months ended March 31, 2014, in its meeting held on April 18, 2014.

14 GENERAL

14.1 No reclassification to corresponding figures has been made during the current period except as follows:

Reclassification from	Reclassification to	(Rupees in thousands)
Stores, spares and loose tools	Property, plant and equipment	32,049

14.2 Figures have been rounded off to the nearest thousand.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 18, 2014 by the Board of Directors of the Company.


ASIF RIZVI
 Chief Executive


SOHAIL P. AHMED
 Vice Chairman

Thal Limited

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014

	Note	March 31, 2014 (Un-audited)	June 30, 2013 (Audited)
(Rupees in thousands)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,316,614	1,236,670
Intangible assets		512	956
Investment property		7,464,708	7,591,744
Long-term investments	5	1,584,138	1,757,093
Long-term loans and deposits		9,504	9,261
Long-term prepayments		76,466	74,049
Deferred tax asset		9,233	-
		10,461,175	10,669,773
CURRENT ASSETS			
Stores, spares and loose tools		94,509	80,584
Stock-in-trade	6	3,629,267	2,723,622
Trade debts		1,584,938	1,089,780
Loans, advances, deposits, prepayments and other receivables		186,843	171,885
Short-term investments	7	2,191,861	2,712,928
Accrued profit on bank deposits		3,002	4,436
Income Tax - net	8	81,165	75,184
Sales tax refundable		-	9,282
Cash and bank balances		607,676	813,455
		8,379,261	7,681,156
TOTAL ASSETS		18,840,436	18,350,929
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
100,000,000 (June 30, 2013: 100,000,000) ordinary shares of Rs.5 each		500,000	500,000
Issued, subscribed and paid-up capital		405,150	405,150
Share deposit money		12	12
Reserves		10,425,177	10,262,060
Equity attributable to equity holders' of the parent		10,830,339	10,667,222
Non-controlling interest		5,649,636	5,501,071
Total equity		16,479,975	16,168,293
NON-CURRENT LIABILITIES			
Long term security deposit		308,346	307,962
Deferred tax liability		-	8,191
CURRENT LIABILITIES			
Trade and other payables		2,012,938	1,834,300
Short-term borrowings		11,506	7,368
Deferred income		16,685	24,808
Accrued markup		25	7
Sales tax payable		10,961	-
		2,052,115	1,866,483
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITIES AND LIABILITIES		18,840,436	18,350,929

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.


ASIF RIZVI
Chief Executive


SOHAIL P. AHMED
Vice Chairman

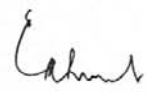
Thal Limited

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS ENDED MARCH 31, 2014 (Un-audited)

	Note		Quarter ended	
	Nine months ended		March 31, 2014	March 31, 2013
	March 31, 2014	March 31, 2013		
	(Rupees in thousands)			
Turnover - net	10,442,274	10,854,024	3,952,242	4,327,206
Cost of sales	8,858,191	9,077,934	3,228,459	3,478,864
Gross Profit	1,584,083	1,776,090	723,783	848,342
Distribution costs	(132,223)	(144,377)	(44,761)	(64,934)
Administrative expenses	(820,204)	(814,928)	(251,154)	(255,048)
	(952,427)	(959,305)	(295,915)	(319,982)
Other income	1,235,523	1,256,745	391,762	433,494
Operating Profit	1,867,179	2,073,530	819,630	961,854
Finance costs	(4,000)	(23,201)	(1,493)	(1,621)
Other charges	(101,210)	(117,045)	(40,064)	(66,018)
	(105,210)	(140,246)	(41,557)	(67,639)
	1,761,969	1,933,284	778,073	894,215
Share of net loss of associates - after tax	(83,615)	(106,701)	(32,540)	(49,151)
Profit before taxation	1,678,354	1,826,583	745,533	845,064
Taxation	(548,700)	(506,211)	(237,012)	(253,193)
Profit after taxation	1,129,654	1,320,372	508,521	591,871
Attributable to:				
- Equity holders of the Holding Company	952,320	1,101,995	448,398	513,999
- Non-controlling interest	177,334	218,377	60,123	77,872
	1,129,654	1,320,372	508,521	591,871
	Rupees		Rupees	
Basic and diluted earning per share attributable to the equity holders of the Holding Company	11			
	11.75	13.60	5.53	6.34

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.


ASIF RIZVI
Chief Executive

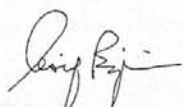

SOHAIL P. AHMED
Vice Chairman

Thal Limited

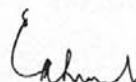
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED MARCH 31, 2014 (Un-audited)

	Nine months ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
(Rupees in thousands)				
Profit for the period	1,129,654	1,320,372	508,521	591,871
Other comprehensive income				
<i>Items to be reclassified to profit or loss in subsequent periods:</i>				
Gain/(loss) on revaluation of available for sale investments	19,649	732	16,577	(213)
Unrealised gain/(loss) on hedging instruments	1,448	305	-	(3,048)
Other comprehensive income for the period	21,097	1,037	16,577	(3,261)
Total comprehensive income for the period	<u>1,150,751</u>	<u>1,321,409</u>	<u>525,098</u>	<u>588,610</u>
Attributable to:				
- Equity holders of the Holding Company	973,417	1,103,032	464,975	510,738
- Non-controlling interest	177,334	218,377	60,123	77,872
	<u>1,150,751</u>	<u>1,321,409</u>	<u>525,098</u>	<u>588,610</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.



ASIF RIZVI
Chief Executive



SOHAIL P. AHMED
Vice Chairman

Thal Limited

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED MARCH 31, 2014 (Un-audited)

	March 31,	
	2014	2013
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,678,354	1,826,583
Adjustments for non-cash charges and other items:		
Depreciation and Amortization	316,014	308,657
Amortization of long term prepayments	-	-
Share in loss of associates - after taxation	83,615	106,701
Finance costs	3,956	11,198
Profit earned	(120,604)	(104,725)
Liabilities no longer payable written back	(182)	(34)
Gain on revaluation of investments at fair value through profit and loss	(55,870)	(20,874)
Dividend income	(6,714)	(5,898)
Reversal for impairment of debts	(23,801)	2,219
Provision for retirement benefits	1,659	1,699
Gain on sale of property, plant and equipment	(6,543)	(613)
	191,531	298,330
	1,869,885	2,124,913
(Increase) / decrease in current assets		
Stores, spares and loose tools	(13,926)	(40,285)
Stock-in-trade	(905,645)	169,641
Trade debts	(471,357)	(861,848)
Loans, advances, deposits, prepayments and other receivables	(13,134)	181,932
Deferred income	976	471
Increase / (decrease) in current liabilities		
Trade and other payables	158,704	208,722
Sales tax payable	20,243	62,179
	(1,224,139)	(279,188)
Cash generated from operations	645,745	1,845,725
Finance costs paid	(3,938)	(15,602)
Retirement benefits paid	(3,007)	(2,110)
Income tax paid	(567,684)	(442,655)
Net cash generated from operating activities	71,116	1,385,358
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(267,088)	(112,645)
Long term loans and deposits	(10,125)	6,909
Dividends received	179,730	139,125
Profit received	127,929	107,279
Proceeds from disposal of property, plant and equipment	10,498	12,397
Investment in subsidiary	(104,500)	-
Purchase of investments	(60,694)	(160,274)
Net cash used in investing activities	(124,251)	(7,209)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital	190,000	-
Long term finance repaid	-	(814,375)
Dividends paid	(962,077)	(578,238)
Repayment of liabilities against assets subject to finance lease	-	(259)
Long term deposit	294	-
Net cash used in financing activities	(771,783)	(1,392,872)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(824,917)	(14,723)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,444,087	1,786,538
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,619,170	1,771,815
Cash and bank balances	607,676	750,763
Short-term investments	1,023,000	1,025,000
Running Finance	(11,506)	(3,948)
	1,619,170	1,771,815

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.


ASIF RIZVI
Chief Executive

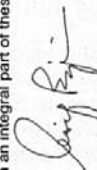

SOHAIL P. AHMED
Vice Chairman

Thal Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2014

	Issued, subscribed & paid-up capital	Share deposit money	Capital reserve	General reserve	RESERVES	Unrealised gain/(loss) on hedging instruments	Gain/(Loss) on changes in fair value of available for sale investments	Non-controlling interest	Total equity
Balance as at June 30, 2012 (Audited)	368,318	12	67,929	5,989,874	3,211,379	(3,353)	53,263	5,346,797	15,034,219
Profit for the period	-	-	-	-	1,101,995	-	-	218,377	1,320,372
Other comprehensive income	-	-	-	-	-	305	732	-	1,037
Total comprehensive income	-	-	-	-	1,101,995	305	732	218,377	1,321,409
Issue of bonus shares in the ratio of 2 : 10	36,832	-	-	-	(36,832)	-	-	-	-
Final dividend @ Rs. 5.75/- per share	-	-	-	-	(423,565)	-	-	-	(423,565)
Transfer to revenue reserve	-	-	-	1,145,000	(1,145,000)	-	-	-	-
Interim dividend @ Rs. 2.50/- per share for the year ended June 30, 2013	-	-	-	-	(202,575)	-	-	(84,814)	(287,189)
Balance as at March 31, 2013 (Un-audited)	405,150	12	67,929	7,134,874	2,505,402	(3,048)	53,995	5,480,560	15,644,874
Balance as at June 30, 2013 (Audited)	405,150	12	67,929	7,134,874	2,988,785	(1,448)	71,920	5,501,071	16,168,293
Profit for the period	-	-	-	-	952,320	-	-	177,334	1,129,654
Other comprehensive income	-	-	-	-	-	1,448	19,649	-	21,097
Total comprehensive income	-	-	-	-	952,320	1,448	19,649	177,334	1,150,751
Transfer to revenue reserve	-	-	-	814,000	(814,000)	-	-	-	-
Final dividend @ Rs. 7.50/- per share	-	-	-	-	(607,725)	-	-	-	(607,725)
Final dividend @ Rs. 0.31/- per share	-	-	-	-	-	-	-	(42,171)	(42,171)
Interim dividend @ Rs. 0.268/- per share for the year ending June 30, 2014	-	-	-	-	-	-	-	(36,457)	(36,457)
Interim dividend @ Rs. 2.50/- per share for the year ending June 30, 2014	-	-	-	-	(202,575)	-	-	-	(202,575)
Interim dividend @ Rs. 0.262/- per share for the year ending June 30, 2014	-	-	-	-	-	-	-	(35,641)	(35,641)
Non controlling interest arising on investment in subsidiary	-	-	-	-	-	-	-	85,500	85,500
Balance as at March 31, 2014 (Un-audited)	405,150	12	67,929	7,948,874	2,316,805	-	91,569	5,649,636	16,479,975

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.



ASIF RIZVI
Chief Executive



SOHAIL P. AHMED
Vice Chairman

Thal Limited

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2014 (Un-audited)

1 THE GROUP AND ITS OPERATIONS

Thal Limited (the holding Company) was incorporated on January 31, 1966 as a public company limited by shares under the Companies Act, 1913 (now the Companies Ordinance, 1984) and is listed on the Karachi and Lahore Stock Exchanges.

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 (Pvt) Limited, Habib Metro Pakistan (Pvt) Ltd and Thal Boshoku Pakistan (Private) Limited.

Noble Computer Services (Private) Limited is engaged in providing share registrar and related accounting services, share floatation services, data entry services and internal audit 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 (Pvt) Limited owns a land at Multan road, Lahore.

Habib Metro Pakistan (Pvt) Limited, main business is to own and manage properties.

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

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

2 BASIS OF PREPERATION

These condensed interim consolidated 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 Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

These condensed interim consolidated 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 annual financial statements for the year ended June 30, 2013.

3 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended June 30, 2013 except that the Group has adopted certain amended International Financial Reporting Standards (as referred to in note 7 to the consolidated financial statements for the year ended June 30, 2013 other than those yet to be notified by the SECP for the purpose of applicability in Pakistan). The adoption of such amended standards and interpretation did not have any effect on these condensed interim consolidated financial statements.

Thal Limited

4 PROPERTY, PLANT AND EQUIPMENT

The following additions and deletions were made in property, plant and equipment during the period:

	Additions (at cost)		Deletions (on book value)	
	Period ended		Period ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(Rupees in thousands)			
Owned Assets				
Land - Freehold	-	499	650	-
Factory Building	-	5,335	-	-
Non Factory Building on leasehold land	-	5,991	-	-
Plant and machinery	134,232	19,022	144	1,226
Furniture and fittings	750	2,956	74	1,639
Vehicles	8,094	11,926	2,573	8,134
Office and mills equipment	4,196	4,991	50	452
Computer equipment	2,532	5,725	3	333
Jigs and Fixtures	40,900	-	-	-
	190,703	56,445	3,494	11,784
Capital work-in-progress				
Civil works	-	18,146	-	-
Plant and machinery	5,015	-	-	-
Office and mills equipment	54	-	-	-
	5,069	18,146	-	-
	195,772	74,591	3,494	11,784

5 LONG-TERM INVESTMENT

Associates - stated as per equity method

Listed

Indus Motors Limited
Habib Insurance Company Limited
Agriauto Industries Limited
Shabbir Tiles and Ceramics Limited

Unlisted

METRO Habib Cash & Carry Pakistan (Private) Limited

Other investments - at fair value

Available for-sale

Listed

Habib Sugar Mills Limited
GlaxoSmithKline (Pakistan) Limited
Dynea Pakistan Limited

	March 31, 2014 (Un-audited)	June 30, 2013 (Audited)
	(Rupees in thousands)	
Associates - stated as per equity method		
Listed		
Indus Motors Limited	1,082,249	998,109
Habib Insurance Company Limited	44,673	35,984
Agriauto Industries Limited	190,749	189,433
Shabbir Tiles and Ceramics Limited	20,586	22,107
Unlisted		
METRO Habib Cash & Carry Pakistan (Private) Limited	144,039	434,704
	1,482,296	1,680,337
Other investments - at fair value		
Available for-sale		
Listed		
Habib Sugar Mills Limited	62,149	44,096
GlaxoSmithKline (Pakistan) Limited	273	185
Dynea Pakistan Limited	39,420	32,475
	101,842	76,756
	1,584,138	1,757,093

6 STOCK-IN-TRADE

Raw material

In hand
In transit

Work-in-process

Finished goods

Provision for obsolescence and shrinkage

6.1 **3,629,267** **2,723,622**

6.1 This includes items amounting to Rs. 949.901 million (June 30, 2013 : Rs. 533.490) carried at net realizable value. [Cost Rs. 966.348 million (June 30, 2013 : Rs. 553.972 million)]

Thal Limited

7 SHORT TERM INVESTMENTS

This includes investment Term Deposit Receipts amounting to Rs. 1,050.204 million (June 30, 2013 : Rs. 1,678.325 million) and money market mutual funds amounting to Rs. 1,141.657 million (June 30, 2013: Rs. 1,034.603 million).

		March 31, 2014 (Un-audited)	June 30, 2013 (Audited)
		(Rupees in thousands)	
8	INCOME TAX - Net		
	Group tax relief adjustments	8.1 593,466	593,466
	Income Tax provision less tax payments - net	(512,301)	(518,282)
		<u>81,165</u>	<u>75,184</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 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.

There was no change in the status of assessments of the Company for the tax years 2008 to 2010 as reported in the annual financial statements for the year ended June 30, 2013.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There were no material changes in the status of contingencies as reported in the annual consolidated financial statements for the year ended June 30, 2013 other than the following:

- 9.1.1 Letter of guarantees issued by banks on behalf of the Group amounts to Rs. 27.173 million (June 30, 2013 : Rs. 73.428 million)

- 9.1.2 Post dated cheques issued to collector of Customs amounts to Rs. 184.288 million (June 30, 2013 : Rs. 196.942 million)

9.2 Commitments

- 9.2.1 Letter of credits outstanding for raw material and spares amounts to Rs. 1,097.857 million (June 30, 2013 : Rs. 882.288 million).

- 9.2.2 Commitments in respect of capital expenditure amounts to Rs. 17.349 million (June 30, 2013: Rs. 61.809 million).

- 9.2.3 Commitments for rentals under operating lease agreements in respect of Land amount to Rs. 3,182.566 million (June 30, 2013 : Rs.3,192.754 million)

- 9.2.4 Commitments for rentals under Ijarah agreements in respect of vehicles amount to Rs. 14.614 million (June 30, 2013 : Rs. 23.371 million).

10 OTHER INCOME

This includes dividend income amounting to Rs. 6.714 million (March 31, 2013: Rs. 5.898 million) and profit on call deposits & short term investments amounting to Rs. 120.604 million (March 31, 2013: Rs. 104.607 million).

Thal Limited

11 BASIC AND DILUTED EARNINGS PER SHARE

	Nine months ended	
	March 31, 2014 (Un-audited) (Rupees in thousands)	March 31, 2013 (Un-audited) (Rupees in thousands)
Profit for the period after taxation attributable to the shareholders of the holding company	952,320	1,101,995
Number of shares in thousands		
Number of ordinary shares of Rs. 5/- each in issue	81,030	81,030
Rupees		
Basic and diluted earnings per share	11.75	13.60

12 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Group comprise companies with common directorship, retirement funds, directors and key management personnel. Detail of transactions with related parties during the period, other than those which have been disclosed elsewhere in these interim condensed consolidated financial statements, are as follows:

	Nine months ended	
	March 31, 2014 (Un-audited) (Rupees in thousands)	March 31, 2013 (Un-audited) (Rupees in thousands)
Transactions		
Sales	3,596,686	3,663,722
Professional Services rendered	159,225	90,950
Rental Income	895,842	873,462
Insurance premium	23,826	22,497
Purchase of goods	85,928	77,322
Insurance claim received	1,890	4,561
Mark-up and bank charges paid	4,137	15,534
Profit received	107,508	109,826
Supplies purchased	1,061	-
Licence fee, signage and others	1,788	4,819
Contribution to provident fund	34,795	28,533
Contribution to retirement benefit fund	1,808	2,089
Rent paid	775	898
Key management personnel compensation	105,388	111,196
Balances		
Trade debts	448,380	173,552
Other receivables	550	272
Bank balances	396,626	670,545
Trade and other payables	104,188	39,799
Short term borrowings	11,506	6,948

Thal Limited

13 SEGMENT ANALYSIS

	Nine months ended						Total
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2014	March 31, 2013	March 31, 2014	
Engineering			Building material and allied products	Real estate management & others	Elimination		
	4,823,489	4,792,910	3,663,233	4,000,522	2,046,587	2,149,793	10,854,024
SALES REVENUE					(91,035)	(89,201)	10,442,274
	1,008,172	1,106,453	258,708	364,329	697,100	698,896	2,169,678
SEGMENT RESULT					-	-	1,963,980
Unallocated corporate (expenses) / income:							
Administrative & distribution costs							(327,453)
Other income							230,652
Operating profit							1,867,179
							2,073,530
Finance cost							(4,000)
Other charges							(101,210)
Share in loss of associates							(83,615)
Taxation							(548,700)
							1,129,654
							1,320,372

Rupees in thousand

Thal Limited

	Quarter ended						
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2013
	Engineering	Building material and allied products	Real estate management & others	Elimination	Total		
SALES REVENUE	1,910,796	1,999,991	1,408,740	1,680,030	662,505	670,003	4,327,206
SEGMENT RESULT	491,724	526,404	128,190	219,006	237,274	239,668	985,078
Unallocated corporate (expenses) / income:							
Administrative & distribution costs							(93,580)
Other income							56,022
Operating profit							819,630
Finance cost							(1,493)
Other charges							(40,064)
Share in loss of associates							(32,540)
Taxation							(237,012)
							508,521
							591,871

Rupees in thousand

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 third segment includes real estate management, trading and share registrar & management services.

Thal Limited

14 NON ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of the Holding Company has proposed and approved an interim cash dividend of Rs. 2.50 per share for the nine months ended March 31, 2014, in its meeting held on April 18, 2014.

15 GENERAL

15.1 No reclassification to corresponding figures has been made during the current period except as follows:

Reclassification from	Reclassification to	(Rupees in thousands)
Stores, spares and loose tools	Property, plant and equipment	32,049

15.2 Figures have been rounded off to the nearest thousand.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorised for issue on April 18, 2014 by the Board of Directors of the Holding Company.



ASIF RIZVI
Chief Executive



SOHAIL P. AHMED
Vice Chairman

CORPORATE INFORMATION

Board of Directors:

Rafiq M. Habib	Chairman
Sohail P. Ahmed	Vice Chairman
Asif Rizvi	Chief Executive
Ali S. Habib	Non Executive Director
Mohamedali R. Habib	Non Executive Director
Mazhar Valjee	Independent Director
Asif Qadir	Independent Director

Chief Financial Officer:

Shahid Saleem

Company Secretary:

Ali Asghar Moten

Audit Committee:

Asif Qadir	Chairman - Independent
Mohamedali R. Habib	Member
Ali S. Habib	Member
Sohail P. Ahmed	Member

External Auditors:

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisors:

A. K. Brohi & Co., Karachi
K. A. Wahab & Co., Karachi
Fazal-e-Ghani Advocates, Karachi

Tax Advisors:

Ernst & Young Ford Rhodes Sidat Hyder

Bankers:

Albaraka Islamic Bank
Bank Al-Habib Limited
Barclays Bank, PLC Pakistan
Faysal Bank Limited
Habib Bank Limited
HSBC Bank Middle East Limited
Habib Metropolitan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Registered Office:

4th Floor, House of Habib
3-Jinnah Cooperative Housing Society,
Block 7/8, Sharae Faisal,
Karachi - 75350
PABX: 92(21) 3431-2030, 3431-2185
Fax: 92(21) 3431-2318, 3439-0868
E-mail: tl@hoh.net
Web: www.thallimited.com

Share Registrar:

Noble Computer Services (Private) Limited
1st Floor, House of Habib
3-Jinnah Cooperative Housing Society,
Block 7/8, Shahra-e-Faisal,
Karachi - 75350
PABX: 92(21) 3432-5482-87
Fax: 92(21) 3432-5442

