

# 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)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
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	-
		<b>10,461,175</b>	<b>10,669,773</b>
<b>CURRENT ASSETS</b>			
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
		<b>8,379,261</b>	<b>7,681,156</b>
		<b>18,840,436</b>	<b>18,350,929</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital		500,000	500,000
100,000,000 (June 30, 2013: 100,000,000) ordinary shares of Rs.5 each			
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
<b>NON-CURRENT LIABILITIES</b>			
Long term security deposit		308,346	307,962
Deferred tax liability		-	8,191
<b>CURRENT LIABILITIES</b>			
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
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9	-	-
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>18,840,436</b>	<b>18,350,929</b>

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	
	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
<b>Gross Profit</b>	<b>1,584,083</b>	<b>1,776,090</b>	<b>723,783</b>	<b>848,342</b>
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
<b>Operating Profit</b>	<b>1,867,179</b>	<b>2,073,530</b>	<b>819,630</b>	<b>961,854</b>
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)
<b>Profit before taxation</b>	<b>1,678,354</b>	<b>1,826,583</b>	<b>745,533</b>	<b>845,064</b>
Taxation	(548,700)	(506,211)	(237,012)	(253,193)
<b>Profit after taxation</b>	<b>1,129,654</b>	<b>1,320,372</b>	<b>508,521</b>	<b>591,871</b>
<b>Attributable to:</b>				
- 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
	<b>Rupees</b>		<b>Rupees</b>	
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)			
<b>Profit for the period</b>	1,129,654	1,320,372	508,521	591,871
<b>Other comprehensive income</b>				
<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)
<b>Other comprehensive income for the period</b>	21,097	1,037	16,577	(3,261)
<b>Total comprehensive income for the period</b>	<u>1,150,751</u>	<u>1,321,409</u>	<u>525,098</u>	<u>588,610</u>
<b>Attributable to:</b>				
- 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)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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)
	<b>191,531</b>	<b>298,330</b>
	<b>1,869,885</b>	<b>2,124,913</b>
(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
	<b>(1,224,139)</b>	<b>(279,188)</b>
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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(824,917)</b>	<b>(14,723)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>2,444,087</b>	<b>1,786,538</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,619,170</b>	<b>1,771,815</b>
Cash and bank balances	607,676	750,763
Short-term investments	1,023,000	1,025,000
Running Finance	(11,506)	(3,948)
	<b>1,619,170</b>	<b>1,771,815</b>

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	RESERVES					Non-controlling interest	Total equity
			Capital reserve	General reserve	Unappropriated profit	Unrealised gain/(loss) on hedging instruments	Gain/(Loss) on changes in fair value of available for sale investments		
Balance as at June 30, 2012 (Audited)	368,318	12	67,929	5,989,874	3,211,379	(3,453)	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	-	-	-	-	-	305	732	-	-
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)	-	-	(84,614)	(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	2,986,785	(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	-	-	-	-	-	1,448	19,649	-	-
Transfer to revenue reserve	-	-	-	-	952,320	1,448	19,649	177,334	1,150,751
Final dividend @ Rs. 0.31/= per share	-	-	-	814,000	(814,000)	-	-	-	-
Final dividend @ Rs. 7.50/= per share	-	-	-	-	(607,725)	-	-	(607,725)	-
Interim dividend @ Rs. 0.262/= per share for the year ending June 30, 2014	-	-	-	-	-	-	-	(42,171)	(42,171)
Interim dividend @ Rs. 2.50/= per share for the year ending June 30, 2014	-	-	-	-	(202,575)	-	-	(36,457)	(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	2,316,895	-	91,569	5,649,636	16,476,975

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)			
<b>Owned Assets</b>				
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	-	-	-
	<b>190,703</b>	<b>56,445</b>	<b>3,494</b>	<b>11,784</b>
<b>Capital work-in-progress</b>				
Civil works	-	18,146	-	-
Plant and machinery	5,015	-	-	-
Office and mills equipment	54	-	-	-
	<b>5,069</b>	<b>18,146</b>	<b>-</b>	<b>-</b>
	<b>195,772</b>	<b>74,591</b>	<b>3,494</b>	<b>11,784</b>

## 5 LONG-TERM INVESTMENT

	March 31, 2014 (Un-audited)	June 30, 2013 (Audited)
	(Rupees in thousands)	
<b>Associates - stated as per equity method</b>		
<i>Listed</i>		
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
<i>Unlisted</i>		
METRO Habib Cash & Carry Pakistan (Private) Limited	144,039	434,704
	<b>1,482,296</b>	<b>1,680,337</b>
<b>Other investments - at fair value</b>		
<b>Available for-sale</b>		
<i>Listed</i>		
Habib Sugar Mills Limited	62,149	44,096
GlaxoSmithKline (Pakistan) Limited	273	185
Dynea Pakistan Limited	39,420	32,475
	<b>101,842</b>	<b>76,756</b>
	<b>1,584,138</b>	<b>1,757,093</b>
<b>6 STOCK-IN-TRADE</b>		
Raw material		
In hand	2,111,706	1,653,805
In transit	287,364	439,914
	<b>2,399,070</b>	<b>2,093,719</b>
Work-in-process	171,298	176,847
Finished goods	1,064,224	457,049
Provision for obsolescence and shrinkage	(5,325)	(3,993)
	<b>1,058,899</b>	<b>453,056</b>
	<b>3,629,267</b>	<b>2,723,622</b>

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).

	<b>March 31, 2014 (Un-audited)</b>	June 30, 2013 (Audited)
<b>(Rupees in thousands)</b>		
<b>8 INCOME TAX - Net</b>		
Group tax relief adjustments	8.1 593,466	593,466
Income Tax provision less tax payments - net	<u>(512,301)</u>	<u>(518,282)</u>
	<u><b>81,165</b></u>	<u><b>75,184</b></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	March 31, 2013
	(Un-audited)	
	(Rupees in thousands)	
Profit for the period after taxation attributable to the shareholders of the holding company	<b>952,320</b>	1,101,995
	Number of shares in thousands	
Number of ordinary shares of Rs. 5/- each in issue	<b>81,030</b>	81,030
	Rupees	
Basic and diluted earnings per share	<b>11.75</b>	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	March 31, 2013
	(Un-audited)	
	(Rupees in thousands)	
<b>Transactions</b>		
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
	March 31, 2014	June 30, 2013
	(Un-audited) (Audited)	
	(Rupees in thousands)	
<b>Balances</b>		
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, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	
Engineering	Building material and allied products	Real estate management & others	Elimination	March 31, 2014	March 31, 2013	March 31, 2014	
4,823,489	3,663,233	4,000,522	2,149,793	(89,201)	10,442,274	10,854,024	
1,008,172	258,708	364,329	697,100	-	1,863,980	2,169,678	
<b>SALES REVENUE</b>							
<b>SEGMENT RESULT</b>							
Unallocated corporate (expenses) / income:							
Administrative & distribution costs						(278,606)	
Other income						182,458	
<b>Operating profit</b>						1,867,179	
Finance cost						(4,000)	
Other charges						(101,210)	
Share in loss of associates						(83,615)	
Taxation						(548,700)	
						<u>1,128,654</u>	
						<u>1,320,372</u>	

-----Rupees in thousand-----

# Thal Limited

	Quarter ended						Total			
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013				
<b>Engineering</b>			<b>Building material and allied products</b>		<b>Real estate management &amp; others</b>		<b>Elimination</b>			
	1,910,796	1,999,991	1,408,740	1,660,030	662,595	670,003	(29,799)	(22,818)	3,952,242	4,327,206
<b>SALES REVENUE</b>										
	491,724	526,404	128,190	219,006	237,274	239,668	-	-	857,188	985,078
<b>SEGMENT RESULT</b>										
<b>Unallocated corporate (expenses) / income:</b>										
Administrative & distribution costs									(93,580)	(90,178)
Other income									56,022	66,954
<b>Operating profit</b>									819,630	961,854
Finance cost									(1,493)	(1,621)
Other charges									(40,064)	(66,016)
Share in loss of associates									(32,540)	(49,151)
Taxation									(237,012)	(253,193)
									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