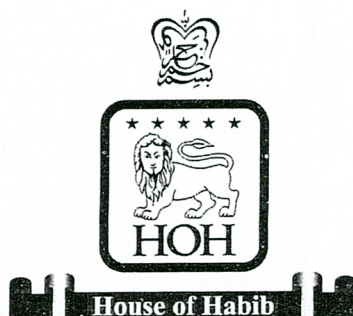


Thal Limited

Condensed Interim Financial Information
For the Half Year Ended December 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 the half year ended December 31, 2014 along with the unaudited interim condensed financial information.

The sale revenue in H1 2015 was Rs. 6.68 B as compared to Rs. 5.17 B in the corresponding period last year. The profit after tax amounted to Rs. 809 M during the H1 – 2015 under review as against Rs. 598 M during the same period last year.

The basic and diluted Earnings Per Share (EPS) for period under review was Rs. 9.99 as compared to Rs. 7.38 in the similar period.

The Board has approved an interim cash dividend of Rs 3.75 per share i.e 75% for the half year ended December 2014.

Engineering Segment

The turnover of the Engineering segment for the first half year was Rs. 4.18 billion as compared to Rs. 2.91 billion in the corresponding period last year, a growth of 43.6 %. This increase is attributed to improved sales and new product launches to the Original Equipment Manufacturers (OEM).

The growth in sales to OEMs is primarily due a new model launched by our main customer, a product which has been well received in the market. The aftermarket segment also continued to demonstrate a significant improvement, particularly in the bus and truck sector which has grown by 3 times over last year although this segment is still less than 10% of our total business. Additionally this segment continued to enhance focus on customer service, product enrichment & market penetration strategies.

During the period under review the Business started production of automobile Starters and Alternators for a major customer under a Technical Assistance Agreement with Denso Corporation, Japan. With this start-up the Engineering segment has now been able to successfully achieve localisation of two high-tech components.

The local auto industry has been encountering several challenges, particularly the continuing import of used cars, which has impacted the engineering segment adversely. However, the Business has not only been able to maintain its market share but has also managed to tackle cost pressures through improved operational efficiency which has enabled it to mitigate challenges arising from market conditions. The Auto Industry Plan (AIP) continues to be under discussion at the Government level. In its current draft form the AIP will be very damaging for the auto vendor industry and it is our request to the Government to keep the long term interests of all stakeholders in view while finalizing this policy. The prime aim of the new policy should be assessed at promoting the local auto parts industry. The focus on improving Quality, HSE and Creating Cost Efficiencies through continuous resourcing and process improvement continues.

The sale revenue for H2 are expected to remain favorable due to new car model and start of Taxi Scheme deliveries.

Building Material & Allied Products Segment

The Sales revenue of the Building Material & Allied Product Segment during the period under review was Rs 2.49 Billion compared to Rs 2.25 Billion in the corresponding period last year, up by 10.6%.

Jute Operations:

Jute industry is going through a challenging period due to stiff competition both in local as well as in export markets caused by increasing costs and dumping by both India and Bangladesh and the dilution of Mandatory Jute Packaging Act in India. The cost of doing business has increased significantly due rise in wage and increased power load shedding and all such costs could not be passed on in entirety.

The demand of grain sacks appears to be on lower side from the Government Procurement Agencies as compared to last year due to excessive carryover stocks of wheat with them this year.

The management is taking appropriate measures to reduce the costs and also optimizing the sales mix for local & international markets to remain competitive.

Papersack Operations:

The papersack business has been performing as per expectations, with its main driver, the cement industry witnessing an overall 9.1% YoY growth in local dispatches, which has translated into improved volumes for the business.

The diversification into other packaging products and export markets is on track, with new indigenous customers being added to our portfolio and existing export customers placing regular repeat orders. As recognition of our efforts, the 1st export order of SOS (Self Opening Sachet) type bags was also executed and the management is looking to build on this success for future growth in export markets.

The demand for papersacks is expected to remain stable for the coming period, especially with falling oil prices. The benefit of cheaper oil to competing products like woven polypropylene sacks will be substantial and may lead to intensive price competition in the near future.

Laminates Operations:

The negative sentiments in the market have impacted the Laminates business considerably. From the recent flooding to the shifting political environment to the concern for safety of citizens to the slowdown in business activities, all have collectively created impediments for the business.

In addition, FORMITE continues to face intense competition from the undocumented segment. In spite of these challenges, the Business has managed to hold its ground and working with premium and quality conscious customers, who continue to patronize our products due to its range, quality and diversity.

Export markets have not garnered the momentum that was anticipated; however, regular export volumes are flowing in and are a positive sign for the business, with improvements in volumes expected in the latter part of the year.

The coming period is expected to be better than the preceding, owing mainly to orders in the pipeline and expected improvement in local market conditions. The management has ensured stringent cost controls and implemented production efficiency initiatives, which is keeping operating costs under control and providing impetus to face the challenges ahead.

Investment In Sindh Engro Coal Mining Company Limited:

During the year, the Company entered into a Shareholders Agreement with Engro Powergen Limited and Hub Power Company Limited for joint investment in Sindh Engro Coal Mining Company Limited (SECMC). The Company has made an investment of Rs. 360 million and also agreed to make an investment up to a total of Rs. 3 billion subject to certain conditions and regulatory approvals.

Subsidiaries

Thal Boshoku Pakistan (Private) Limited:

Thal Boshoku Pakistan (Pvt) Limited has successfully managed to ramp up its production of seat components and air cleaner to meet the customer demands in term of quality and quantity under the supervision and guidance of its joint venture partner Toyota Boshoku Corporation, Japan.

Makro-Habib Pakistan Limited:

Makro-Habib Pakistan Limited continued its Cash and Carry business on the Saddar store. The operation of this store is handled by METRO Habib Cash and Carry Pakistan under the terms of the Operation Agreement. The store is subject to a legal case pending adjudication in the Supreme Court of Pakistan.

Habib METRO Pakistan (Private) Limited:

Habib METRO Pakistan (Private) Limited own and manage properties. The company's holding is 60%. We are pleased to report that HMPL has declared 2nd interim dividend for the quarter ended December 31, 2014 and our Company share of Rs 63.66 million will be incorporated in the next quarter financials.

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 Joint Venture and Technical Partners for their continued support and confidence in the Company. We also want 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: February 20, 2015.



Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
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AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Thal Limited** as at **31 December 2014** and the related condensed interim profit and loss account and condensed interim statements of comprehensive income, cash flows and changes in equity, together with the notes forming part thereof (here-in-after referred to as "interim financial information") for the six-months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Review Engagement Partner: Arslan Khalid

Date: 20 February 2015

Karachi

Thal Limited

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2014

	Note	December 31, 2014 (Un-audited) (Rupees in thousands)	June 30, 2014 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	610,333	608,630
Investment property		1,022	1,025
Long-term investments	5	4,061,350	3,653,907
Long-term loans and deposits		11,587	11,602
Long term prepayment		1,890	3,780
Deferred tax asset - net		63,040	45,555
		<u>4,749,222</u>	<u>4,324,499</u>
CURRENT ASSETS			
Stores, spares and loose tools		94,306	84,270
Stock-in-trade	6	3,520,044	3,091,257
Trade debts		1,220,183	873,476
Loans, advances, deposits, prepayments and other receivables		75,492	77,611
Short-term investments	7	895,335	1,751,523
Accrued profit		3,897	2,845
Income tax - net	8	202,290	293,468
Sales tax refundable		43,857	24,419
Cash and bank balances		472,366	384,675
		<u>6,527,770</u>	<u>6,583,544</u>
		<u>11,276,992</u>	<u>10,908,043</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		<u>500,000</u>	<u>500,000</u>
100,000,000 (June 30, 2014: 100,000,000) ordinary shares of Rs.5/- each			
Issued, subscribed and paid-up capital		405,150	405,150
81,029,909 (June 30, 2014: 81,029,909) ordinary shares of Rs.5/- each			
Reserves		<u>9,648,265</u>	<u>9,013,589</u>
		<u>10,053,415</u>	<u>9,418,739</u>
NON-CURRENT LIABILITIES			
Long term deposits		1,714	1,714
CURRENT LIABILITIES			
Trade and other payables		1,212,755	1,482,218
Short-term borrowings		9,074	5,338
Accrued mark-up		34	34
		<u>1,221,863</u>	<u>1,487,590</u>
CONTINGENCIES AND COMMITMENTS			
	9		
TOTAL EQUITIES AND LIABILITIES			
		<u>11,276,992</u>	<u>10,908,043</u>

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


ASIF RIZVI
Chief Executive


SOHAIL P. AHMED
Vice Chairman

Thal Limited

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF-YEAR ENDED DECEMBER 31, 2014 (Un-audited)

Note	Half year ended		Quarter ended	
	December 31, 2014 (Rupees in thousands)	December 31, 2013 (Rupees in thousands)	December 31, 2014 (Rupees in thousands)	December 31, 2013 (Rupees in thousands)
Revenue – net	6,685,046	5,167,186	3,545,342	2,537,318
Cost of sales	(5,620,076)	(4,462,093)	(2,889,381)	(2,220,198)
Gross profit	1,064,970	705,093	655,961	317,120
Distribution costs	(93,983)	(80,490)	(48,796)	(40,813)
Administrative expenses	(221,225)	(203,964)	(119,777)	(110,737)
	(315,208)	(284,454)	(168,573)	(151,550)
Other income	10 397,987	388,676	221,610	324,723
Operating profit	1,147,749	809,315	708,998	490,293
Finance costs	(2,324)	(2,423)	(1,185)	(1,052)
Other charges	(78,626)	(60,827)	(48,609)	(34,038)
	(80,950)	(63,250)	(49,794)	(35,090)
Profit before taxation	1,066,799	746,065	659,204	455,203
Taxation	(256,991)	(147,668)	(161,612)	(60,432)
Profit after taxation	809,808	598,397	497,592	394,771
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share	11 9.99	7.38	6.14	4.87

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


ASIF RIZVI
Chief Executive


SOHAIL P. AHMED
Vice Chairman

Thal Limited

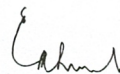
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED DECEMBER 31, 2014 (Un-audited)

	Half year ended		Quarter ended	
	December 31, 2014 (Rupees in thousands)	December 31, 2013 (Rupees in thousands)	December 31, 2014 (Rupees in thousands)	December 31, 2013 (Rupees in thousands)
Profit after taxation	809,808	598,397	497,592	394,771
Other comprehensive income				
<i>Items to be reclassified to profit and loss account in subsequent periods:</i>				
Gain on revaluation of available for sale investments	27,443	9,072	17,185	1,059
Total comprehensive income for the period, net of tax	<u>837,251</u>	<u>607,469</u>	<u>514,777</u>	<u>395,830</u>

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



ASIF RIZVI
Chief Executive



SOHAIL P. AHMED
Vice Chairman

Thal Limited

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED DECEMBER 31, 2014 (Un-audited)

	December 31, 2014 (Rupees in thousands)	December 31, 2013 (Rupees in thousands)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,066,799	746,065
Adjustments for non-cash charges and other items:		
Depreciation	54,769	52,340
Finance costs	2,324	2,423
Profit earned on call deposits and short term investments	(40,056)	(45,153)
Profit earned on musharaka certificates and treasury bills	(6,200)	-
Gain on revaluation of investment at fair value through profit and loss	(21,468)	(34,221)
Dividend income	(291,565)	(263,661)
Reversal of provision for impairment of trade debts – net	(5,118)	(21,776)
Provision for retirement benefits	2,016	2,173
Gain on disposal of property, plant and equipment	(4,148)	(5,295)
	(309,446)	(313,170)
(Increase) / decrease in current assets		
Stores, spares and loose tools	(9,994)	(7,220)
Stock-in-trade	(428,787)	(880,503)
Trade debts – unsecured, considered good	(341,589)	(14,082)
Loans, advances, deposits, prepayments and other receivables	(17,319)	33,575
(Decrease) / Increase in current liabilities		
Trade and other payables	(244,598)	88,803
Sales tax payable	-	(839)
	(1,042,287)	(780,266)
Cash (used in) operations	(284,934)	(347,371)
Finance costs paid	(2,324)	(2,370)
Retirement benefits paid	(4,089)	(4,544)
Income tax paid	(209,429)	(219,102)
Net cash used in operating activities	(500,776)	(573,387)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(59,780)	(81,401)
Long term loans, deposits and prepayments	1,905	(10)
Dividends received	291,565	263,661
Profit received on call deposits and short term investments	48,473	52,773
Proceeds from disposal of property, plant and equipment	7,459	6,369
Investment in a subsidiary	-	(104,500)
Investment in Equities	(380,000)	-
Short term investments purchased	(299,057)	299,979
Net cash (used in) / generated from investing activities	(389,435)	436,871
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(201,024)	(597,988)
Net cash used in financing activities	(201,024)	(597,988)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,091,235)	(734,504)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,129,337	1,520,124
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,038,102	785,620
Cash and bank balances	472,366	415,738
Term deposit receipts and Treasury bills	574,810	375,000
Short-term running finance	(9,074)	(5,118)
	1,038,102	785,620

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


ASIF RIZVI
Chief Executive


SOHAIL P. AHMED
Vice Chairman

Thal Limited

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED DECEMBER 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	Unappro- priated profit		

(Rupees in thousands)

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	-	-	-	598,397	-	598,397
Other comprehensive income	-	-	-	-	9,072	9,072
Total comprehensive income	-	-	-	598,397	9,072	607,469
Final dividend @ Rs. 7.5/ share for the year ended June 30, 2013	-	-	-	(607,725)	-	(607,725)
Transfer to revenue reserve	-	-	814,000	(814,000)	-	-
Balance as at December 31, 2013 (Un-audited)	405,150	55,704	7,906,999	599,068	74,620	9,041,541
Balance as at June 30, 2014 (Audited)	405,150	55,704	7,906,999	956,900	93,986	9,418,739
Profit for the period	-	-	-	809,808	-	809,808
Other comprehensive income	-	-	-	-	27,443	27,443
Total comprehensive income	-	-	-	809,808	27,443	837,251
Final dividend @ Rs. 2.5/ share for the year ended June 30, 2014	-	-	-	(202,575)	-	(202,575)
Transfer to revenue reserve	-	-	754,000	(754,000)	-	-
Balance as at December 31, 2014 (Un-audited)	405,150	55,704	8,660,999	810,133	121,429	10,053,415

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


ASIF RIZVI
Chief Executive


SOHAIL P. AHMED
Vice Chairman

Thal Limited

SELECTED EXPLANATORY NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE HALF-YEAR ENDED DECEMBER 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 Karachi and Lahore Stock Exchanges.

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, Sharea Faisal, Karachi.

- 1.2 This condensed interim financial information is 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 This condensed interim financial information has 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 This condensed interim financial information does 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, 2014.
- 2.3 This condensed interim financial information is un-audited but subject to limited scope review by the auditors except for the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2014 and December 31, 2013.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial information for the year ended June 30, 2014. The Company has adopted certain amended International Financial Reporting Standards which became effective during the period and referred to in note 6 to the financial statements for the year ended June 30, 2014. The adoption of such amended standards and interpretation did not have any effect on this condensed interim financial information.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	December 31, 2014 (Un-audited)	June 30, 2014 (Audited)
		(Rupees in thousands)	
Operating fixed assets	4.1	590,930	597,311
Capital work-in-progress	4.2	19,403	11,319
		<u>610,333</u>	<u>608,630</u>

Thal Limited

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

	Additions at cost		Deletions at book value	
	Half year ended December 31,		Half year ended December 31,	
	2014	2013	2014	2013
	(Un-audited)		(Un-audited)	
	----- (Rupees in thousands) -----			
Owned Assets				
Land - Freehold	-	-	-	650
Plant and machinery	29,904	4,729	-	14
Furniture and fittings	365	192	-	-
Vehicles	15,063	4,643	3,299	390
Office and mills equipment	1,735	1,109	12	20
Computer equipment	2,039	1,369	-	-
Jigs and fixtures	2,590	3,121	-	-
	<u>51,696</u>	<u>15,163</u>	<u>3,311</u>	<u>1,074</u>

- 4.2 During the period, capital work in progress amounting to Rs. 23.445 million (December 31, 2013 : NIL) was transferred to owned assets.

	Note	December 31, 2014 (Un-audited)	June 30, 2014 (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
Makro-Habib Pakistan Limited	223,885	223,885
	<u>3,190,089</u>	<u>3,190,089</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	15,585	15,585

Unquoted

METRO Habib Cash & Carry Pakistan (Private) Limited (MHCCP) 5.1	284,105	284,105
	<u>358,624</u>	<u>358,624</u>
	<u>3,548,713</u>	<u>3,548,713</u>

Other investments - Available-for-sale

Quoted- at fair value

Habib Sugar Mills Limited	84,608	68,142
Dynea Pakistan Limited	47,009	36,773
GlaxoSmithKline (Pakistan) Limited	368	279
Allied Bank Limited	20,652	-
	<u>152,637</u>	<u>105,194</u>

Unquoted - at cost

Sindh Engro Coal Mining Limited Company	360,000	-
	<u>512,637</u>	<u>105,194</u>
	<u>4,061,350</u>	<u>3,653,907</u>

- 5.1 The Company holds a put option with respect to its holding in MHCCP whereby, if MHCCP does not achieve specified financial performance targets, the Company may require Metro Cash and Carry International Holding BV to acquire the shares of MHCCP at a price to be determined on the basis of a predefined mechanism. The put option is exercisable from June 27, 2014 to June 26, 2019 subject to certain conditions.

Thal Limited

	Note	December 31, 2014 (Un-audited)	June 30, 2014 (Audited)
(Rupees in thousands)			
6. STOCK-IN-TRADE			
Raw material			
In hand		2,329,136	2,146,446
In transit		<u>320,367</u>	<u>314,131</u>
		2,649,503	2,460,577
Work-in-process		193,488	171,239
Finished goods		<u>677,053</u>	<u>459,441</u>
	6.1	<u><u>3,520,044</u></u>	<u><u>3,091,257</u></u>
6.1 This includes items amounting to Rs. 960.508 million (June 30, 2014 : Rs. 793.164 million) carried at net realizable value. [Cost Rs. 1,036.472 million (June 30, 2014 : Rs. 841.973 million)].			
7. SHORT TERM INVESTMENTS			
7.1 This includes investment in Term Deposit Receipts amounting to Rs. 378.104 million (June 30, 2014 : Rs. 1,701.358 million), Government Treasury Bills amounting to Rs 196.706 million (June 30, 2014: NIL) and mutual funds amounting to Rs. 320.525 million (June 30, 2014: NIL).			
7.2 Term Deposit Receipts include Rs. 100.909 million (June 30, 2014: 1,700.909 million) maintained with a related party.			
8. INCOME TAX- net			
Group Tax Relief adjustments	8.1	593,466	593,466
Income tax provision less tax payments – net		<u>(391,176)</u>	<u>(299,998)</u>
		<u><u>202,290</u></u>	<u><u>293,468</u></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 is 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, 2014.			
9. CONTINGENCIES AND COMMITMENTS			
9.1 Contingencies			
There were no material changes in the status of contingencies as reported in the annual financial statements for the year ended June 30, 2014 other than the following:			
9.1.1 Letter of guarantees issued by banks on behalf of the Company amounts to Rs. 20.614 million (June 30, 2014 : Rs. 24.075 million).			
9.1.2 Post dated cheques issued to Collector of Customs amounts to Rs. 220.599 million (June 30, 2014 : Rs. 218.276 million).			
9.2 Commitments			
9.2.1 Letter of credits outstanding for raw material and spares amounts to Rs. 1,074.226 million (June 30, 2014 : Rs. 996.761 million).			
9.2.2 Commitments in respect of capital expenditure amounts to NIL (June 30, 2014 : Rs. 12.294 million).			
9.2.3 Commitments for rentals under Ijarah agreements in respect of vehicles amount to Rs. 6.085 million (June 30, 2014: 11.305 million).			
10. OTHER INCOME			
This includes dividend income amounting to Rs. 291.565 million (December 31, 2013: Rs. 263.661 million) and profit on call deposits and short term investments amounting to Rs. 40.056 million (December 31, 2013: Rs. 45.153 million).			

Thal Limited

Half year ended
December 31, 2014 December 31, 2013
(Un-audited)
(Rupees in thousands)

11. 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	809,808	598,397
	Number of shares In thousands	
Weighted average number of ordinary shares of Rs. 5/- each in issue	81,030	81,030
	Rupees	
Basic and diluted earnings per share	9.99	7.38

12. TRANSACTIONS 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 with related parties during the period are as follows:

Transactions

Sales	3,557,637	2,044,467
Professional services acquired	40,210	41,454
Insurance premium	14,058	15,301
Purchase of assets	12,039	175
Purchase of goods	78,216	38,876
Insurance claim received	8,680	849
Mark-up and bank charges paid	2,365	2,576
Profit received	39,904	45,153
Supplies purchased	14,346	10,019
Contribution to provident fund	18,257	20,731
Contribution to retirement benefit fund	2,008	2,291
Rent paid	599	200
Rent received	2,512	837
Key management personnel remuneration	49,669	57,033

December 31, 2014 June 30, 2014
(Un-audited) (Audited)
(Rupees in thousands)

Balances

Trade debts	435,636	44,234
Other receivables	1,842	850
Bank balances	436,370	352,496
Trade and other payables	19,698	6,029
Short term borrowings	8,548	4,972

12.1 The investments in related parties are disclosed in note 5 and 7 of the condensed interim financial information.

Thal Limited

13. NON ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors has proposed and approved an interim cash dividend of Rs. 3.75 per share for the half year ended December 31, 2014, in its meeting held on February 20, 2015


14. GENERAL

14.1 Figures have been rounded off to the nearest thousands.

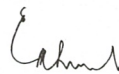
14.2 Corresponding figures have been re-arranged and reclassified, wherever necessary. However, there were no significant reclassifications / re-arrangement to report.

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue on February 20, 2015 by the Board of Directors of the Company.



ASIF RIZVI
Chief Executive



SOHAIL P. AHMED
Vice Chairman

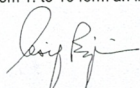
Thal Limited

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

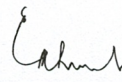
AS AT DECEMBER 31, 2014

	Note	December 31, 2014 (Un-audited) (Rupees in thousands)	June 30, 2014 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,328,554	1,359,936
Intangible assets		361	379
Investment property		7,306,079	7,432,450
Long-term investments	5	1,977,741	1,565,041
Long-term loans and deposits		10,266	10,282
Long-term prepayments		60,474	65,002
Deferred tax asset - net		35,154	26,754
		<u>10,718,629</u>	<u>10,459,844</u>
CURRENT ASSETS			
Stores, spares and loose tools		99,992	85,756
Stock-in-trade	6	3,794,629	3,386,559
Trade debts		1,369,889	942,975
Loans, advances, deposits, prepayments and other receivables		162,127	140,460
Short-term investments	7	2,409,095	3,121,623
Accrued profit		4,020	2,961
Income Tax - net	8	176,750	296,027
Sales tax refundable		100,391	83,505
Cash and bank balances		785,241	520,971
		<u>8,902,134</u>	<u>8,580,837</u>
TOTAL ASSETS		<u>19,620,763</u>	<u>19,040,681</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
100,000,000 (June 30, 2014: 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
81,029,909 (June 30, 2014: 81,029,909) ordinary shares of Rs. 5/- each			
Share deposit money		12	12
Reserves		<u>11,272,893</u>	<u>10,542,041</u>
Equity attributable to equity holders' of the parent		<u>11,678,055</u>	<u>10,947,203</u>
Non-controlling interest		<u>5,738,721</u>	<u>5,664,797</u>
		<u>17,416,776</u>	<u>16,612,000</u>
NON-CURRENT LIABILITIES			
Long term deposits		307,846	308,119
CURRENT LIABILITIES			
Trade and other payables		<u>1,733,725</u>	<u>2,032,477</u>
Short-term borrowings		125,902	74,059
Deferred income		36,480	13,995
Accrued markup		34	31
		<u>1,896,141</u>	<u>2,120,562</u>
CONTINGENCIES AND COMMITMENTS			
	9	-	-
TOTAL EQUITIES AND LIABILITIES		<u>19,620,763</u>	<u>19,040,681</u>

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



ASIF RIZVI
Chief Executive



SOHAIL P. AHMED
Vice Chairman

Thal Limited

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE HALF-YEAR ENDED DECEMBER 31, 2014 (Un-audited)

Note	Half year ended		Quarter ended	
	December 31, 2014 (Rupees in thousands)	December 31, 2013 (Rupees in thousands)	December 31, 2014 (Rupees in thousands)	December 31, 2013 (Rupees in thousands)
Revenue - net	8,317,268	6,490,032	4,418,463	3,171,118
Cost of sales	7,039,921	5,629,732	3,646,020	2,771,423
Gross Profit	1,277,347	860,300	772,443	399,695
Distribution costs	(113,511)	(87,462)	(61,163)	(44,071)
Administrative expenses	(617,861)	(569,050)	(336,254)	(305,358)
	(731,372)	(656,512)	(397,417)	(349,429)
Other income	914,888	843,761	456,440	423,885
Operating Profit	1,460,863	1,047,549	831,466	474,151
Finance costs	(10,046)	(2,507)	(5,605)	(1,092)
Other charges	(91,382)	(61,146)	(55,461)	(34,265)
	(101,428)	(63,653)	(61,066)	(35,357)
	1,359,435	983,896	770,400	438,794
Share of net profit / (loss) of associates - after tax	132,176	(51,075)	76,467	(59,364)
Profit before taxation	1,491,611	932,821	846,867	379,430
Taxation	(433,419)	(311,688)	(244,575)	(142,204)
Profit after taxation	1,058,192	621,133	602,292	237,226
Attributable to:				
- Equity holders of the Holding Company	907,410	503,923	525,342	180,687
- Non-controlling interest	150,782	117,210	76,950	56,539
	1,058,192	621,133	602,292	237,226
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share attributable to the equity holders of the Holding Company	11	11.20	6.48	2.23

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


ASIF RIZVI
Chief Executive


SOHAIL P. AHMED
Vice Chairman

Thal Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

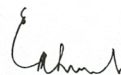
FOR THE HALF-YEAR ENDED DECEMBER 31, 2014
(Un-audited)

	Half year ended		Quarter ended	
	December 31, 2014 (Rupees in thousands)	December 31, 2013	December 31, 2014 (Rupees in thousands)	December 31, 2013 (Rupees in thousands)
Profit after taxation	1,058,192	621,133	602,292	237,226
Other comprehensive income				
<i>Items to be reclassified to profit and loss account in subsequent periods:</i>				
Share of unrealised gain on revaluation of foreign exchange contracts of an associate	-	1,448	-	-
Gain on revaluation of available for sale investments	26,111	3,072	15,853	1,558
	26,111	4,520	15,853	1,558
<i>Items not to be reclassified to profit and loss account in subsequent periods:</i>				
Share of actuarial loss on remeasurement of defined benefit plans of associates	(94)	-	-	-
Total comprehensive income for the period, net of tax	1,084,209	625,653	618,145	238,784
Attributable to:				
- Equity holders of the Holding Company	933,427	508,443	541,195	182,245
- Non-controlling interest	150,782	117,210	76,950	56,539
	1,084,209	625,653	618,145	238,784

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



ASIF RIZVI
Chief Executive



SOHAIL P. AHMED
Vice Chairman

Thal Limited

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED DECEMBER, 2014 (Un-audited)

	December 31, 2014	December 31, 2013
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,491,611	932,821
Adjustments for non-cash charges and other items:		
Depreciation and Amortization	221,482	206,421
Share in (profit) / loss of associates - after taxation	(132,176)	51,075
Finance costs	9,744	2,480
Profit earned on call deposits and short term investments	(120,807)	(87,987)
Profit earned on musharika certificates & treasury bills	(6,200)	-
Gain on revaluation of investments at fair value through profit and loss	(21,468)	(40,241)
Dividend income	(1,021)	(2,042)
Reversal of provision for impairment of trade debts - net	(5,118)	(21,776)
Provision for retirement benefits	2,016	2,173
Gain on disposal of property, plant and equipment	(4,289)	(5,830)
	(57,837)	104,273
	1,433,774	1,037,094
(Increase) / decrease in current assets		
Stores, spares and loose tools	(14,194)	(7,220)
Stock-in-trade	(408,070)	(856,334)
Trade debts - unsecured, considered good	(421,796)	(27,938)
Loans, advances, deposits, prepayments and other receivables	(34,926)	(28,015)
Deferred income	2,687	(1,121)
Increase / (decrease) in current liabilities		
Trade and other payables	(345,917)	97,632
Sales tax payable	(1,903)	(7,575)
	(1,224,119)	(830,571)
Cash generated from operations	209,655	206,523
Finance costs paid	(9,744)	(2,428)
Retirement benefits paid	(4,089)	(4,545)
Income tax paid	(347,177)	(398,387)
Net cash used in operating activities	(151,355)	(198,836)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(53,957)	(161,672)
Long term loans and deposits	1,905	(9,382)
Dividends received	126,515	145,718
Profit received on call deposits and short term investments	123,380	91,779
Proceeds from disposal of property, plant and equipment	8,923	8,816
Investment in Equities	(380,000)	-
Short term investments purchased	(872,798)	(51,932)
Net cash (used in) / generated from investing activities	(1,046,032)	23,326
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital	-	85,500
Dividends paid	(201,024)	(734,363)
Long term deposit	(273)	369
Net cash used in financing activities	(201,297)	(648,494)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,398,684)	(824,003)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,485,415	2,444,087
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,086,731	1,620,084
Cash and bank balances	785,241	528,452
Short term investments	1,427,392	1,096,750
Short-term running finance	(125,902)	(5,118)
	2,086,731	1,620,084

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


ASIF RIZVI
Chief Executive


SOHAIL P. AHMED
Vice Chairman

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED DECEMBER 31, 2014

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Calhoun

SOHAIL P. AHMED
Vice Chairman

Thal Limited

SELECTED EXPLANATORY NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE HALF-YEAR ENDED DECEMBER 31, 2014

(Un-audited)

1. THE GROUP AND ITS OPERATIONS

- 1.1 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 (Private) Limited, Habib METRO Pakistan (Private) Limited, Thal Boshoku Pakistan (Private) Limited and Thal Power (Private) Limited.

Noble Computer Services (Private) Limited is engaged in providing 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 (Private) Limited owns a land at Multan road, Lahore.

Habib METRO Pakistan (Private) Limited, main business is to own and manage properties.

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

Thal Power (Private) Limited was incorporated on July 3, 2014 and has not yet commenced its operations.

These subsidiaries have been consolidated in this condensed interim consolidated financial information.

2. BASIS OF PREPARATION

This condensed interim consolidated financial information has 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.

This condensed interim consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended June 30, 2014.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended June 30, 2014 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, 2014 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 this condensed interim consolidated financial information.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	December 31, 2014 (Un-audited) (Rupees in thousands)	June 30, 2014 (Audited)
Operating fixed assets	4.1	1,309,010	1,182,036
Capital work-in-progress	4.2	19,544	177,900
		<u>1,328,554</u>	<u>1,359,936</u>

Thal Limited

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

	Additions at cost		Deletions at book value	
	Half year ended December 31,		Half year ended December 31,	
	2014	2013	2014	2013
	(Un-audited)		(Un-audited)	
	----- (Rupees in thousands) -----			
Owned Assets				
Land - Freehold	-		-	650
Plant and machinery	138,985	4,778	-	14
Furniture and fittings	733	459	-	74
Vehicles	21,364	5,316	4,611	2,215
Office and mills equipment	5,702	2,337	13	30
Computer equipment	3,256	2,137	10	3
Jigs and Fixtures	52,009	40,900	-	-
	<u>222,049</u>	<u>55,927</u>	<u>4,634</u>	<u>2,986</u>

- 4.2 During the period, capital work in progress amounting to Rs. 189.885 million (December 31, 2013 : NIL) was transferred to owned assets.

5. LONG-TERM INVESTMENTS

Associates - stated as per equity method

Quoted

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

Un-Quoted

METRO Habib Cash & Carry Pakistan (Private) Limited (MHCCP)

Note	December 31, 2014 (Un-audited)	June 30, 2014 (Audited)
	(Rupees in thousands)	
	1,194,226	1,142,528
	48,600	41,431
	201,931	199,090
	20,347	20,552
5.1	-	56,246
	<u>1,465,104</u>	<u>1,459,847</u>

Other investments - available for-sale

Quoted - at fair value

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

Un-Quoted - at cost

Sindh Engro Coal Mining Company Limited

84,608	68,142
368	279
47,009	36,773
20,652	-
<u>152,637</u>	<u>105,194</u>
360,000	-
<u>1,977,741</u>	<u>1,565,041</u>

- 5.1 The Group holds a put option with respect to its holding in MHCCP whereby, if MHCCP does not achieve specified financial performance targets, the Company may require Metro Cash and Carry International Holding BV to acquire the shares of MHCCP at a price to be determined on the basis of a predefined mechanism. The put option is exercisable from June 27, 2014 to June 26, 2019 subject to certain conditions.

6. STOCK-IN-TRADE

Raw material
In hand
In transit

Work-in-process

Finished goods
Provision for obsolescence and shrinkage

2,396,375	2,182,610
324,976	330,713
2,721,351	2,513,323
193,488	171,239
886,060	707,923
(6,270)	(5,926)
879,790	701,997
<u>3,794,629</u>	<u>3,386,559</u>

6.1

Thal Limited

- 6.1 This includes items amounting to Rs. 976.981 million (June 30, 2014 : Rs. 814.864) carried at net realizable value. [Cost Rs. 1,058.029 million (June 30, 2014 : Rs. 869.673 million)]

7. SHORT TERM INVESTMENTS

- 7.1 This includes investment Term Deposit Receipts amounting to Rs. 1,237.829 million (June 30, 2014 : Rs. 2,999.813 million), Government Treasury bills amounting to Rs. 196.706 million (June 30, 2014: NIL) and mutual funds amounting to Rs. 974.560 million (June 30, 2014: NIL).
- 7.2 Term deposit receipts include Rs. 932.409 million (June 30, 2014: Rs. 2,998.409 million) maintained with related party.

	Note	December 31, 2014 (Un-audited)	June 30, 2014 (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		(416,716)	(297,439)
		<u>176,750</u>	<u>296,027</u>

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

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

There was no change in the status of assessments of the holding Company for the tax years 2008 to 2010 as reported in the annual financial statements for the year ended June 30, 2014.

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, 2014 other than the following:

- 9.1.1 Letter of guarantees issued by banks on behalf of the Group amounts to Rs. 26.398 million (June 30, 2014 : Rs. 29.859 million).
- 9.1.2 Post dated cheques issued to collector of Customs amounts to Rs. 220.599 million (June 30, 2014 : Rs. 218.276 million)

9.2 Commitments

- 9.2.1 Letter of credits outstanding for raw material and spares amounts to Rs. 1,092.662 million (June 30, 2014 : Rs. 1,028.488 million).
- 9.2.2 Commitments in respect of capital expenditure amounts to NIL (June 30, 2014: Rs. 18.532 million).
- 9.2.3 Commitments for rentals under Ijarah agreements in respect of vehicles amount to Rs. 6.085 million (June 30, 2014 : Rs. 11.305 million).
- 9.2.4 Commitments for rentals under operating lease agreements in respect of Land amount to Rs. 3,063.182 million (June 30, 2014 : Rs. 3,182.566 million)

10. OTHER INCOME

This includes rental income from investment property amounting to Rs. 624.826 million (December 31, 2013: Rs. 580.528 million) and profit on call deposits & short term investments amounting to Rs. 106.179 million (December 31, 2013: Rs. 87.987 million).

Thal Limited

Half year ended	
December 31, 2014	December 31, 2013
(Un-audited)	
(Rupees in thousands)	

11. BASIC AND DILUTED EARNINGS PER SHARE

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

Profit after taxation attributable to the equity holders of the holding company	907,410	503,923
	Number of shares in thousands	
Weighted average number of ordinary shares of Rs. 5/- each in issue	81,030	81,030
	Rupees	
Basic and diluted earnings per share	11.20	6.22

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 this condensed interim consolidated financial information, are as follows:

Transactions

Sales	3,680,828	2,086,234
Professional Services rendered	65,973	115,771
Rental Income	621,635	595,362
Insurance premium	15,637	16,182
Purchase of assets	16,644	175
Purchase of goods	95,743	75,558
Insurance claim received	8,680	849
Mark-up and bank charges paid	7,669	2,591
Profit received	96,940	79,869
Purchase of assets	620	764
Contribution to provident fund	21,317	23,589
Contribution to retirement benefit fund	2,008	2,291
Rent paid	1,232	517
Key management personnel remuneration	72,887	75,090

	December 31, 2014 (Un-audited)	June 30, 2014 (Audited)
	(Rupees in thousands)	
Balances		
Trade debts	474,222	51,457
Other receivables	574	907
Bank balances	688,856	377,927
Trade and other payables	21,184	5,195
Short term borrowings	125,376	73,693

12.1 The investments in related parties are disclosed in note 5 and 7 of the condensed interim consolidated financial information.

13. SEGMENT ANALYSIS

Thal Limited

	Half-year ended				
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013	December 31, 2013
Engineering	Building material and allied products	Real estate management & others	Elimination	Total	

	4,492,603	2,912,693	2,499,119	2,254,493	1,412,213	1,394,082	(86,667)	8,317,268	6,490,032
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SALES REVENUE

SEGMENT RESULT

Unallocated corporate (expenses) / income:

Administrative & distribution costs

Other income

Operating profit

Finance cost

Other charges

Share in profit / (loss) of associates

Taxation

(252,017)	(233,873)
203,433	174,630
1,460,863	1,047,549
(10,046)	(2,507)
(91,382)	(61,146)
132,176	(51,075)
(433,419)	(311,688)
1,058,192	621,133

	Quarter ended				
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013	December 31, 2013
Engineering	Building material and allied products	Real estate management & others	Elimination	Total	

	2,530,623	1,384,577	1,207,093	1,152,741	729,058	663,150	(48,311)	4,418,463	3,171,118
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SALES REVENUE

SEGMENT RESULT

Unallocated corporate (expenses) / income:

Administrative & distribution costs

Other income

Operating profit

Finance cost

Other charges

Share in profit / (loss) of associates

Taxation

(134,895)	(126,176)
83,928	80,989
831,466	474,151
(5,605)	(1,092)
(55,461)	(34,265)
76,467	(59,364)
(244,575)	(142,204)
602,292	237,225

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

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

The Real estate management & others segment includes real estate management, trading and 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. 3.75 per share for the half year ended December 31, 2014, in its meeting held on February 20, 2015.

15. GENERAL

15.1 Figures have been rounded off to the nearest thousands.

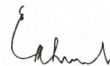
15.2 Corresponding figures have been re-arranged and reclassified, wherever necessary. However, there were no significant reclassifications / rearrangement to report.

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim consolidated financial information was authorised for issue on February 20, 2015 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	Non-Executive 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
Mazhar Valjee	Member
Sohail P. Ahmed	Member

Human Resource & Remuneration Committee:

Mazhar Valjee	Chairman
Ali S. Habib	Member
Asif Rizvi	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
Habib Metropolitan Bank Limited
Meezan 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

