

Thal Limited

Condensed Interim Financial Statements
For the Nine Months Ended March 31, 2013
(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, 2013.

The sale revenue for the Q3 ended March 31, 2013 was Rs 8.793 billion as against Rs 9.654 billion in the same period last year showing a decline of 9 %. The profit before tax was better at Rs 1.499 billion compared to the previous period of Rs 1.472 billion. The basic and diluted earnings per share increased to Rs 13.71 from Rs 12.41.

ENGINEERING SEGMENT

The sales revenue for the Engineering Segment during the nine month period ended March' 13 amounted to Rs 4.793 billion as against Rs 6.072 billion in the corresponding period last year resulting in a decline of Rs 1.279 billion or 21%.

The local auto industry has been encountering several challenges, particularly the continuing adverse impact of imported used cars. However, auto sales did demonstrate slight recovery during the third quarter of the fiscal year 2012-13 and consequently the Engineering Segment ended the quarter on a better note compared to the previous two quarters.

Thermal Systems Business:

Continued efforts to add new OEMs to our portfolio and enhance business with existing OEMs the Business registered a breakthrough by acquiring the radiator assembly for a major OEM in Pakistan.

Furthermore, Pak Suzuki Motor Company's "Vendor Appreciation Award 2012 for Timely Supply of Components" is evidence to the Businesses's commitment to excellence. The Business continues to focus on exploring new opportunities through the introduction of new products. .

Beside OEM business we are continuously pursuing the policy of exploiting the potential of the after-market business and in this quarter obtained a growth of 44% over the corresponding period of last year.

Electric Systems Business:

The Electric Systems Business was able to improve sales revenues during the third quarter as compared to the previous. The third quarter sales volume registered a growth of 89% over the second quarter, the Business was successful in obtaining new business for another major OEM which will start from early next year.

The inventory levels which peaked in the last quarter due to the abrupt decrease in sales volumes, have started to normalize with the improvement in sales volume. However, the incessant rise in power & fuel cost, inflation and the depreciation of currency has put pressure on the overall profitability of the business. The Business has been making concerted efforts on improving quality and creating cost efficiencies through resourcing, training & development.

Projected vehicle off-take for the last quarter of 2012-13 is expected to improve compared to the third quarter. However, sales volumes for the last quarter may come under pressure due to forthcoming general elections planned in May 2013. Further, an adverse impact on the auto industry is also expected due to the recent amnesty scheme for the smuggled vehicles, because of which more than 100,000 vehicles are expected to be regularized after payment of nominal duties. GOP is requested to protect the local industry by avoiding such schemes which are promoting unethical business practices.

The new Auto Industry Plan is under finalization where major changes in the tariff structure are being debated. It is our earnest desire that the new policy should address matters promoting long term stability and provide

an environment conducive to sustainable growth and prosperity of an industry known as the 'mother' of all industries.

BUILDING MATERIAL & ALLIED PRODUCTS SEGMENT

The Building Materials & Allied Products Segment accomplished a turnover of Rs 4.000 billion during the July'12 ~ March'13 period as against Rs 3.582 billion during July'11 ~ March'12, an increase of Rs 418 million a growth of 12%.

Jute Business:

The Jute business sold 21,977 metric tons compared to 17,861 metric tons in the corresponding period last year, an increase of 23%. Jute goods exported during the period under review were worth Rs 959 million (US\$ 10.055 million) as against Rs 456 million (US\$ 5.073 million) in the same period last year, a historic increase of 110 %. The focus on export has yielded desirable results. The profitability remained under pressure due to increase in wage cost and electricity.

A bumper wheat crop is expected in the ensuing season which will result in a sizeable demand of Grain Sacks during the year, auguring well for the Business. New international markets continue to be explored for exports. The local market is improving as compared to the last nine months which is also favourable.

Papersack Business:

During the preceding quarter, the papersack business continued to face stiff competition in the local cement segment from other papersack converters and woven polypropylene sack manufacturers.

With the local cement industry operating at 72%, competition for market share led to severe price competition in the earlier part of the year, which resulted in the closure of a competing WPP unit and eventually resulted in some improvement in selling prices.

The export markets have shown positive development, with regular and consistent orders from India, Saudi Arabia, Oman & UAE. The management is working to develop sustainable volumes and margins in the export business, as well as further expanding the reach & penetration of our products.

The business has also witnessed growth in its Industrial Sack and SOS Bags business, with new customers and global franchises coming on as our customers. The Papersack Business is working to improve its processes and plans to implement ISO 14000 & ISO 22000.

The business expects growth in sales volumes in the forthcoming construction season for local cement sales and further developments in export markets. The business is also concentrating on promoting environmentally friendly paper bags for retail business / grocery stores, as well as increasing business with fast food franchises.

Laminates Business:

The Laminates Business has been working extensively towards building a diverse product portfolio under its brand name FORMITE, which would allow the company to offer the required product variety to its ever demanding customer base. The company is pleased to report that FORMITE now offers the largest range of color choices, in excess of 200 designs in five different surface finishes to its customers.

The business has been successful in penetrating deeper into the local market, however, the deteriorating law & order situation in the country has hampered business activities and curtailed the achievements that were possible.

With concentration on corporate business and export markets, the Business has managed to offset some of the lost local business, and is pleased to report exports of US\$ 2 million to date. The business is determined to continue focus on these segments for the long-term sustainability and stability of the operations.

The Business plans to further optimize its operations with concentration on quality improvements and cost reduction initiatives, while implementation of ISO 14000 and HSE Certification have been planned.

Makro-Habib Pakistan Limited:

Makro continues to stay focused and plays its role in the Cash and Carry business in Pakistan. The operation of the store is handled by MHCCP under the terms of the Operation Agreement.

The Stay Order issued by the Supreme Court of Pakistan continues to remain in force until the next date of hearing.

Habib METRO Pakistan (Private) Limited (HMPL):

HMPL has started its business operation and we are pleased to report that Thal received its share of interim dividends for the quarter ended September 30, 2012 amounting to Rs 56 million and for quarter ended December 31, 2012 amounting to Rs 71 million. HMPL has declared a 3rd interim dividend for the quarter ended March 31, 2013 and Thal's share amounts to Rs 71 million.

Board of Directors:

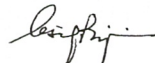
After five years on the Board and one year as Chairman of the Board Audit Committee Mr. Shahid Mahmood Khan resigned with effect from March 29, 2013 and the casual vacancy was filled by Mr. Asif Qadir former Chief Executive Officer, Engro Polymer & Chemicals Ltd.

The Board of Directors wishes to welcome Mr. Asif Qadir on the Board as well as Chairman of the Audit Committee and wishes to record its appreciation for the contribution made by Mr. Shahid Mahmood Khan during his tenure on the Board.

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 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: April 16, 2013.

Thal Limited

CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2013

	Note	March 31, 2013 (Un-audited)	June 30, 2012 (Audited)
(Rupees in thousands)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	570,644	590,508
Investment property		1,034	1,040
Long-term investments	5	3,504,096	3,501,536
Long-term loans and deposits		6,482	6,600
Long-term prepayments		8,505	11,340
Deferred tax asset		12,378	-
		<u>4,103,139</u>	<u>4,111,024</u>
CURRENT ASSETS			
Stores, spares and loose tools		135,454	95,169
Stock-in-trade	6	2,750,399	2,902,257
Trade debts		1,687,611	841,530
Loans, advances, deposits, prepayments and other receivables		105,242	100,742
Short-term investments	7	784,771	886,910
Accrued profit on bank deposits		3,760	13,136
Income Tax - net	8	-	7,160
Cash and bank balances		623,534	1,069,449
		<u>6,090,771</u>	<u>5,916,353</u>
		<u>10,193,910</u>	<u>10,027,377</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		500,000	500,000
100,000,000 (Jun 30, 2012: 100,000,000) ordinary shares of Rs.5 each			
Issued, subscribed and paid-up capital		405,150	368,318
Reserves		8,106,188	7,655,891
		<u>8,511,338</u>	<u>8,024,209</u>
NON-CURRENT LIABILITIES			
Liabilities against assets subject to finance lease		-	157
Deferred tax liability		-	3,138
		-	3,295
CURRENT LIABILITIES			
Trade and other payables		1,537,790	1,496,787
Short-term borrowings		3,948	52,403
Current portion of long term finance		-	442,500
Current portion of liabilities against assets subject to finance lease		-	102
Accrued mark-up		65	4,203
Income Tax - net	8	76,991	-
Sales tax payable		63,778	3,878
		<u>1,682,572</u>	<u>1,999,873</u>
CONTINGENCIES AND COMMITMENTS			
	9	-	-
TOTAL EQUITY AND LIABILITIES		<u>10,193,910</u>	<u>10,027,377</u>

The annexed notes from 1 to 13 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, 2013

(Un-audited)

Note	Nine-Months ended		Quarter ended		
	Mar. 31 2013	Mar. 31, 2012	Mar. 31 2013	Mar. 31, 2012	
(Rupees in thousands)					
Turnover - net	8,793,432	9,653,879	3,680,021	3,844,674	
Cost of sales	7,241,478	7,839,280	2,889,869	3,054,987	
Gross Profit	1,551,954	1,814,599	790,152	789,687	
Distribution costs	(127,376)	(110,553)	(58,960)	(38,872)	
Administrative expenses	(232,402)	(225,157)	(75,960)	(83,760)	
	(359,778)	(335,710)	(134,920)	(122,632)	
Other operating income	435,967	197,166	155,500	73,020	
Operating Profit	1,628,143	1,676,055	810,732	740,075	
Finance costs	(11,451)	(95,975)	(1,595)	(33,047)	
Other charges	(117,417)	(107,484)	(66,686)	(51,500)	
	(128,868)	(203,459)	(68,281)	(84,547)	
Profit before taxation	1,499,275	1,472,596	742,451	655,528	
Taxation	(388,566)	(467,062)	(210,170)	(211,571)	
Profit after taxation	1,110,709	1,005,534	532,281	443,957	
Rupees					
(Restated)		(Restated)			
Basic and diluted earnings per share	10	13.71	12.41	6.57	5.48

The annexed notes from 1 to 13 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, 2013 (Un-audited)

Nine-Months ended		Quarter ended	
Mar. 31 2013	Mar. 31, 2012	Mar. 31 2013	Mar. 31, 2012

(Rupees in thousands)

Profit after taxation	1,110,709	1,005,534	532,281	443,957
Other comprehensive income				
Gain on revaluation of available for sale investments	2,560	(11,007)	(1,128)	(518)
Total comprehensive income for the period - net of tax	1,113,269	994,527	531,153	443,439

The annexed notes from 1 to 13 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, 2013

(Un-audited)

	Mar. 31 2013	Mar. 31, 2012
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,499,275	1,472,596
Adjustments for non-cash charges and other items:		
Depreciation	71,692	73,813
Finance costs	11,451	95,975
Profit earned	(68,425)	(40,564)
Liabilities no longer payable written back	(34)	(186)
Gain on revaluation of investments at fair value through profit and loss	(20,874)	(14,875)
Dividend income	(295,386)	(104,088)
(Reversal) / Provision for impairment of debts - net	1,426	(1,503)
Provision for retirement benefits	1,699	1,684
Gain on disposal of property, plant and equipment	(1,486)	(1,611)
	<u>(299,937)</u>	<u>8,645</u>
	1,199,338	1,481,241
(Increase) / decrease in current assets		
Stores, spares and loose tools	(40,285)	(26,336)
Stock-in-trade	151,858	(230,367)
Trade debts	(847,507)	(1,112,381)
Loans, advances, deposits, prepayments and other receivables	24,840	5,072
Increase / (decrease) in current liabilities		
Trade and other payables	(91,068)	62,211
Sales tax payable	59,900	99,623
	<u>(742,262)</u>	<u>(1,202,178)</u>
Cash generated from operations	457,076	279,063
Finance costs paid	(15,589)	(105,276)
Dividends paid	(493,624)	(227,383)
Retirement benefits paid	(2,110)	(2,076)
Income tax paid	(319,931)	(212,858)
Payment to subsidiary against tax losses	-	(26,865)
Net cash used in operating activities	<u>(374,178)</u>	<u>(295,395)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(54,146)	(119,676)
Long term loans and deposits	2,953	3,298
Dividends received	266,046	104,088
Profit received	75,851	45,202
Proceeds from disposal of property, plant and equipment	3,810	5,346
Investment in a subsidiary	-	(87)
Short term investments purchased	(125,037)	(213,345)
Net cash Generated from / (used in) investing activities	<u>169,477</u>	<u>(175,174)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finance repaid	(442,500)	(161,250)
Export refinance obtained	-	112,900
Repayment of liabilities against assets subject to finance lease	(259)	(2,564)
Net cash used in financing activities	<u>(442,759)</u>	<u>(50,914)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(647,460)</u>	<u>(521,483)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>1,617,046</u>	<u>830,725</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>969,586</u></u>	<u><u>309,242</u></u>
Cash and bank balances	623,534	545,957
Short-term investments	350,000	-
Running finance	<u>(3,948)</u>	<u>(236,715)</u>
	<u><u>969,586</u></u>	<u><u>309,242</u></u>

The annexed notes from 1 to 13 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, 2013 (Un-audited)

	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, 2011	306,932	55,704	5,112,999	1,091,353	47,417	6,614,405
Profit for the period	-	-	-	1,005,534	-	1,005,534
Other comprehensive income	-	-	-	-	(11,007)	(11,007)
Total comprehensive income	-	-	-	1,005,534	(11,007)	994,527
Issue of bonus shares in the ratio of 2 : 10	61,386	-	-	(61,386)	-	-
Final dividend @ Rs. 2.50/= per share	-	-	-	(153,466)	-	(153,466)
Interim dividend @ Re. 1.25/= per share for the year ended June 30, 2012	-	-	-	(92,080)	-	(92,080)
Transfer to revenue reserve	-	-	875,000	(875,000)	-	-
Balance as at March 31, 2012	368,318	55,704	5,987,999	914,955	36,410	7,363,386
Balance as at June 30, 2012	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 ending June 30, 2013	-	-	-	(202,575)	-	(202,575)
Balance as at March 31, 2013	405,150	55,704	7,092,999	908,810	48,675	8,511,338

The annexed notes from 1 to 13 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, 2013

(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, Shakra-e-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 Standards (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, 2012.

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, 2012 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, 2012). 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 (at book value)	
	Nine-Months ended		Nine-Months ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in thousands)			
Owned Assets				
Factory building	5,335	19,603	-	-
Plant and machinery	15,580	4,449	8	381
Furniture and fittings	1,894	973	-	442
Vehicles	4,558	6,083	2,198	2,646
Office and mills equipment	3,704	915	-	150
Computer equipment	4,929	7,513	118	116
Jigs and fixtures	-	3,773	-	-
	36,000	43,309	2,324	3,735
Capital work-in-progress				
Civil Works	18,146	173	-	-
Plant and machinery	-	83,945	-	-
	18,146	84,118	-	-
	54,146	127,427	2,324	3,735

- 4.1 During the period, capital work in progress amounting to Rs. 16.318 million (March 31, 2012 : Rs. 19.603 million) was transferred to owned assets.

Thal Limited

5 LONG-TERM INVESTMENTS

Investment in related parties

Subsidiaries, unquoted - at cost

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

Associates - at cost

Listed

Indus Motor Company 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 - Quoted

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

March 31, 2013 (Un-audited)	June 30, 2012 (Audited)
(Rupees in thousands)	

1,086	1,086
10,000	10,000
223,885	223,885
2,789,223	2,789,223
61,395	61,395
3,085,589	3,085,589

48,900	48,900
561	561
9,473	9,473
15,585	15,585
284,105	284,105
358,624	358,624

39,952	40,717
119	88
19,812	16,518
59,883	57,323
3,504,096	3,501,536

6 STOCK-IN-TRADE

Raw material

In hand
In transit

Work-in-process

Finished goods

1,764,916	1,809,286
247,324	533,510
2,012,240	2,342,796
222,113	168,264
6.1 516,046	391,197
2,750,399	2,902,257

6.1 This includes items amounting to Rs. 23.402 million (June 30, 2012 : Rs. 143.703) carried at net realizable value. [Cost Rs. 23.721 million (June 30, 2012 : Rs. 150.415 million)]

7 SHORT TERM INVESTMENT

This includes investment in Term Deposit Receipts amounting to Rs. 353.177 million (June 30, 2012 : Rs. 601.189 million) and money market mutual funds amounting to Rs. 431.594 million (June 30, 2012: Rs. 285.721 million).

Thal Limited

8 INCOME TAX - NET

	March 31, 2013 (Un-audited)	June 30, 2012 (Audited)
	(Rupees in thousands)	
Group tax relief adjustments	593,466	613,494
Income tax provisions less tax payments - net	(670,457)	(606,334)
	<u>(76,991)</u>	<u>7,160</u>

8.1 This includes the following:

Group relief under Section 59B of the Income Tax Ordinance, 2001.	593,466	593,466
Group taxation adjustment under Section 59AA of the Income Tax Ordinance, 2001	-	20,028
	<u>593,466</u>	<u>613,494</u>

- 8.1.1** 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, 2012.

- 8.1.2** For the year ending 30 June 2013, the company has decided not to opt for group taxation under section 59AA of the Income Tax Ordinance, 2001 (the Ordinance). Accordingly, the provision for taxation is made on the same basis in these condensed interim financial statements. The Company and its subsidiary Company - Makro-Habib Pakistan Limited was taxed as one fiscal unit for the years ended 30 June 2011 and 30 June 2012 under section 59AA of the Ordinance.

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, 2012 other than the following:

- 9.1.1** Letter of guarantees issued by banks on behalf of the company amounts to Rs. 191,914 million (June 30, 2012 : Rs. 136,919 million)
- 9.1.2** Post dated cheques issued to Collector of Customs amounts to Rs. 175,062 million (June 30, 2012 : Rs. 175,359 million)
- 9.1.3** Appellate Tribunal Inland Revenue allowed relief to the Company and consequently tax demand of Rs. 12,681 million stands deleted as reported earlier under contingency note no. 26.1.2 in the annual financial statements for the year ended June 30, 2012.

9.2 Commitments

- 9.2.1** Letter of credits outstanding for raw material and spares amounts to Rs. 1,277,865 million (June 30, 2012 : Rs. 1,151,605 million).
- 9.2.2** Commitments in respect of capital expenditure amounts to Rs. 0.809 million (June 30, 2012 : Rs. 25,767 million)
- 9.2.3** Commitments for rentals under Ijarah agreements in respect of vehicles amount to Rs. 26,008 million (June 30, 2012: 27,548 million)

10 BASIC AND DILUTED EARNINGS PER SHARE

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

	Nine-Months ended	
	March 31, 2013 (Un-audited)	March 31, 2012 (Restated)
	(Rupees in thousands)	
Profit after taxation	<u>1,110,709</u>	<u>1,005,534</u>
	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	13.71	12.41

Earnings per share for the nine-months ended 31 March 2012 have been restated for the effect of bonus issue during the period.

Thal Limited

11 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:

	Nine-Months ended	
	March 31,	March 31,
	2013	2012
	(Un-audited)	
	(Rupees in thousands)	
Transactions		
Sales	3,622,189	5,402,849
Income tax adjustment with a subsidiary under group tax regime	-	23,128
Professional Services acquired	49,871	40,932
Insurance premium	21,522	26,786
Purchase of assets	-	1,339
Purchase of goods	72,134	7,379
Insurance claim received	3,606	3,940
Mark-up and bank charges paid	5,487	40,512
Profit received	73,669	41,399
Supplies purchased	14,351	12,032
Contribution to provident fund	24,859	21,362
Contribution to retirement benefit fund	2,089	2,473
Rent paid	198	-
Key management personnel remuneration	53,902	47,115

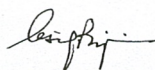
	March 31,	June 30,
	2013	2012
	(Un-audited)	(Audited)
	(Rupees in thousands)	
Balances		
Trade debts	350,398	192,102
Other receivables	33,540	1,605
Bank balances	587,796	1,021,577
Trade and other payables	4,164	28,826
Short term borrowings	2,892	46,456
Long term finance	-	67,500

12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 16, 2013 by the Board of Directors of the Company.

13 GENERAL

Figures have been rounded off to the nearest thousands.



ASIF RIZVI
Chief Executive



SOHAIL P. AHMED
Vice Chairman

Thal Limited

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2013

	Note	March 31, 2013 (Un-audited)	June 30, 2012 (Audited)
(Rupees in thousands)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,200,706	1,252,150
Intangible assets	5	990	647
Investment property		7,657,776	7,814,470
Long-term investments	6	1,811,837	2,081,956
Long-term loans and deposits		9,337	9,455
Long-term prepayments		76,313	83,104
		<u>10,756,959</u>	<u>11,241,782</u>
CURRENT ASSETS			
Stores, spares and loose tools		135,454	95,169
Stock-in-trade	7	2,992,201	3,161,842
Trade debts		1,747,974	886,045
Loans, advances, deposits, prepayments and other receivables		156,020	285,063
Short-term investments	8	1,529,966	915,313
Accrued profit on bank deposits		4,058	13,550
Sales tax refundable		728	14,662
Cash and bank balances		750,763	1,240,033
		<u>7,317,164</u>	<u>6,611,677</u>
		<u>18,074,123</u>	<u>17,853,459</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
100,000,000 (June 30, 2012: 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	368,318
Share deposit money		12	12
Reserves		<u>9,759,152</u>	<u>9,319,092</u>
Equity attributable to equity holders' of the parent		10,164,314	9,687,422
Non-controlling interest		<u>5,480,560</u>	<u>5,346,797</u>
Total equity		<u>15,644,874</u>	<u>15,034,219</u>
NON-CURRENT LIABILITIES			
Long term finance		-	159,375
Liabilities against assets subject to finance lease		-	157
Deferred tax liability		17,667	33,099
CURRENT LIABILITIES			
Trade and other payables		2,231,577	1,846,285
Short-term borrowings		3,948	52,403
Deferred income		24,284	37,899
Current portion of long term finance		-	655,000
Current portion of liabilities against assets subject to finance lease		-	102
Accrued markup		65	11,571
Taxation - net	9	98,067	19,471
Sales tax payable		<u>53,641</u>	<u>3,878</u>
		<u>2,411,582</u>	<u>2,626,609</u>
CONTINGENCIES AND COMMITMENTS			
	11	-	-
TOTAL EQUITY AND LIABILITIES		<u>18,074,123</u>	<u>17,853,459</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 PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS ENDED MARCH 31, 2013 (Un-audited)

	Note		Note	
	Nine-Months ended		Quarter ended	
	Mar. 31 2013	Mar. 31, 2012	Mar. 31 2013	Mar. 31, 2012
	(Rupees in thousands)			
CONTINUING OPERATIONS				
Turnover - net	10,854,024	11,812,186	4,327,206	4,528,577
Cost of sales	9,077,934	9,733,681	3,478,864	3,668,478
Gross Profit	1,776,090	2,078,505	848,342	860,099
Distribution costs	(144,377)	(124,363)	(64,934)	(44,121)
Administrative expenses	(814,928)	(700,501)	(255,048)	(376,216)
	(959,305)	(824,864)	(319,982)	(420,337)
Other operating income	1,257,486	255,747	434,235	137,684
Operating Profit	2,074,271	1,509,388	962,595	577,446
Finance costs	(23,201)	(152,024)	(1,621)	(88,375)
Other charges	(117,786)	(107,785)	(66,759)	(51,572)
	(140,987)	(259,809)	(68,380)	(139,947)
	1,933,284	1,249,579	894,215	437,499
Share of net (loss)/profit of associates - after tax	(106,701)	196,827	(49,151)	52,307
Profit before taxation	1,826,583	1,446,406	845,064	489,806
Taxation	(506,211)	(460,288)	(253,193)	(200,836)
Profit after taxation from continuing operations	1,320,372	986,118	591,871	288,970
Discontinued Operations	10			
	-	78,200	-	123,395
Profit after taxation	1,320,372	1,064,318	591,871	412,365
Attributable to:				
- Equity holders of the Holding Company	1,101,995	1,064,318	513,999	412,384
- Non-controlling interest	218,377	-	77,872	(19)
	1,320,372	1,064,318	591,871	412,365
	Rupees			
	(Restated)		(Restated)	
Basic and diluted earning per share attributable to the equity holders of the Holding Company	12	13.60	13.13	6.34
				5.09
Basic and diluted earning per share from continuing operations attributable to the equity holders of the Holding Company	12	13.60	12.17	6.34
				3.57

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, 2013 (Un-audited)

Note	Nine-Months ended		Quarter ended	
	Mar. 31 2013	Mar. 31 2012	Mar. 31 2013	Mar. 31 2012
(Rupees in thousands)				
Profit for the period	1,320,372	1,064,318	591,871	412,365
Other comprehensive income				
Fair value gain on available-for-sale investments	732	(7,310)	(213)	788
Unrealised gain on hedging instruments	305	90	(3,048)	90
Other comprehensive income for the period	1,037	(7,220)	(3,261)	878
Total comprehensive income for the period	1,321,409	1,057,098	588,610	413,243
Total comprehensive income attributable to equity holders of the Holding Company arises from:				
- Continued operations	1,321,409	978,898	588,610	289,848
- Discontinued operations	10 -	78,200	-	123,395
	<u>1,321,409</u>	<u>1,057,098</u>	<u>588,610</u>	<u>413,243</u>
Attributable to:				
- Equity holders of the Holding Company	1,103,032	1,057,098	510,738	413,262
- Non-controlling interest	218,377	-	77,872	(19)
	<u>1,321,409</u>	<u>1,057,098</u>	<u>588,610</u>	<u>413,243</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, 2013

(Un-audited)

CONTINUING OPERATIONS

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation
Adjustments for non-cash charges and other items:
Depreciation and Amortization
Share in loss/(profit) of associates - after taxation
Financial costs
Profit earned
Liabilities no longer payable written back
Gain on revaluation of investments at fair value through profit and loss
Dividend income
Provision/(Reversal) for impairment of debts
Provision for retirement benefits
Gain on sale of property, plant and equipment

Mar. 31 2013	Mar. 31 2012
(Rupees in thousands)	

1,826,583 1,446,406

308,657	219,886
106,701	(196,827)
11,464	151,996
(104,607)	(45,360)
(418)	(186)
(20,874)	(14,875)
(5,898)	(5,490)
2,219	(1,503)
1,699	1,684
(613)	(2,494)

298,330 106,831
2,124,913 1,553,237

(Increase) / decrease in current assets

Stores, spares and loose tools
Stock-in-trade
Trade debts
Loans, advances, deposits, prepayments and other receivables
Deferred income

Increase / (decrease) in current liabilities

Trade and other payables
Sales tax payable

(40,285)	(26,336)
169,641	(261,904)
(861,848)	(1,126,355)
181,932	(58,390)
471	-
208,722	179,032
62,179	89,533
(279,188)	(1,204,420)

Cash generated from operations

1,845,725 348,817

Finance costs paid
Dividends paid
Retirement benefits paid
Income tax paid

(15,602)	(168,125)
(578,238)	(227,383)
(2,110)	(2,076)
(442,655)	(220,329)

Net cash generated from / (used in) operating activities

807,120 (269,096)

CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure
Long term loans and deposits
Dividends received
Profit received
Proceeds from disposal of property, plant and equipment
Investment in subsidiary
Purchase of investments

(112,645)	(179,828)
6,909	7,463
139,125	104,088
107,279	49,998
12,397	9,149
-	(87)
(160,274)	(206,758)

Net cash used in investing activities

(7,209) (215,975)

CASH FLOWS FROM FINANCING ACTIVITIES

Long term finance repaid
Export refinance repaid
Repayment of liabilities against assets subject to finance lease
Net cash used in financing activities

(814,375)	(320,625)
-	112,900
(259)	(2,564)
(814,634)	(210,289)

DISCONTINUED OPERATIONS

Operating cashflows
Investing cashflows
Financing cashflows

-	(169,258)
-	25,827
-	-

Net cash flows from discontinued operations

- (143,431)

NET DECREASE IN CASH AND CASH EQUIVALENTS

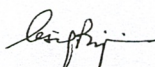
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

Cash and bank balances
Short-term investments
Running Finance

(14,723)	(838,791)
1,786,538	724,180
1,771,815	(114,611)
750,763	654,865
1,025,000	-
(3,948)	(769,476)
1,771,815	(114,611)

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, 2013 (Un-audited)

	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, 2011	306,932	12	67,929	5,114,874	1,551,600	-	48,660	87 7,090,094
Profit for the period					1,064,318			1,064,318
Other comprehensive income						90	(7,310)	(7,220)
Total comprehensive income						90	(7,310)	1,057,098
Issue of bonus shares in the ratio of 2 : 10	61,386				(61,386)			-
Final dividend @ Rs. 2.50/= per share					(153,466)			(153,466)
Interim dividend @ Rs. 1.25/= per share for the year ended June 30, 2012					(92,080)			(92,080)
Transfer to revenue reserve				875,000	(875,000)			-
Acquisition of non controlling interest								(87)
Balance as at March 31, 2012	368,318	12	67,929	5,989,874	1,433,986	90	41,350	- 7,901,559
Balance as at June 30, 2012	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	305	732	218,377
Other comprehensive income								
Total comprehensive income								
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 ending June 30, 2013					(202,575)			(84,614)
Balance as at March 31, 2013	405,150	12	67,929	7,134,874	2,505,402	(3,048)	53,995	5,480,560 15,644,874

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, 2013

(Un-audited)

1 THE HOLDING COMPANY 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, Shahra-e-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 and Habib Metro Pakistan (Pvt) Ltd.

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.

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 Standards (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 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, 2012.

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, 2012.

4 PROPERTY, PLANT AND EQUIPMENT

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

	Additions (at cost)		Deletions (at book value)	
	Nine-Months ended March 31, 2013	March 31, 2012	Nine-Months ended March 31, 2013	March 31, 2012
	(Rupees in thousands)			
Owned Assets				
Land - Freehold	499		-	
Factory Building	5,335	19,603	-	-
Non Factory Building on freehold land	-	10,239	-	-
Non Factory Building on leasehold land	5,991	-	-	-
Plant and machinery	19,022	18,764	1,226	381
Furniture and fittings	2,956	6,899	1,639	474
Vehicles	11,926	26,292	8,134	5,466
Office and mills equipment	4,991	3,730	452	150
Computer equipment	5,725	13,702	333	184
Jigs and Fixtures	-	3,773	-	-
	56,445	103,002	11,784	6,655
Capital work-in-progress				
Civil works	18,146	173	-	-
Plant and machinery	-	93,320	-	-
	18,146	93,493	-	-
	74,591	196,495	11,784	6,655
Intangible assets				
Software	639	-	-	-

4.1 During the period, capital work in progress amounting to Rs. 26.270 million (March 31, 2012 : Rs. 22.105 million) was transferred to owned assets.

Thal Limited

6 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

Dyneen Pakistan Limited

March 31, 2013 (Un-audited)	June 30, 2012 (Audited)
(Rupees in thousands)	

969,275	967,201
41,558	34,446
182,023	177,044
21,612	20,673
537,486	825,269
1,751,954	2,024,633

39,952	40,717
119	88
19,812	16,518
59,883	57,323
1,811,837	2,081,956

7 STOCK-IN-TRADE

Raw material

In hand

In transit

Work-in-process

Finished goods

Provision for obsolescence and shrinkage

1,764,916	1,809,286
248,450	540,045
2,013,366	2,349,331
222,113	168,264
768,733	651,681
(12,011)	(7,434)
756,722	644,247
2,992,201	3,161,842

This includes items amounting to Rs. 36.042 million (June 30, 2012 : Rs. 156.343) carried at net realizable value. [Cost Rs. 36.971 million (June 30, 2012 : Rs. 163.665 million)]

8 SHORT TERM INVESTMENTS

This includes investment Term Deposit Receipts amounting to Rs. 1,052.848 million (June 30, 2012 : Rs. 601.189 million) and money market mutual funds amounting to Rs. 472.114 million (June 30, 2012: Rs. 314.124 million).

9 INCOME TAX - Net

Group tax relief adjustments

Income Tax provision less tax payments - net

593,466	614,150
(691,533)	(633,621)
(98,067)	(19,471)

- 9.1.1 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, 2012.

- 9.1.2 For the year ending 30 June 2013, the company has decided not to opt for group taxation under section 59AA of the Income Tax Ordinance, 2001 (the Ordinance). Accordingly, the provision for taxation is made on the same basis in these condensed interim financial statements. The Company and its subsidiary Company - Makro-Habib Pakistan Limited was taxed as one fiscal unit for the years ended 30 June 2011 and 30 June 2012 under section 59AA of the Ordinance.

Thal Limited

10 Discontinued Operations

Analysis of the result of discontinued operations, and the result recognized on the re-measurement of assets or disposal group, is as follows:

	March 31, 2013	March 31, 2012
	(Un-audited)	
	(Rupees in thousands)	
Revenues	-	8,536,539
Expenses	-	(8,458,339)
Profit/(Loss) of discontinued operations - net of taxation	-	78,200

11 CONTINGENCIES AND COMMITMENTS

11.1 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, 2012 other than the following:

11.1.1 Letter of guarantees issued by banks on behalf of the Group amounts to Rs. 195.471 million (June 30, 2012 : Rs. 142.703 million)

11.1.2 Post dated cheques issued to collector of Customs amounts to Rs. 175.062 million (June 30, 2012 : Rs. 175.359 million)

11.1.3 Appellate Tribunal Inland Revenue allowed relief to the Company and consequently tax demand of Rs. 12.681 million stands deleted as reported earlier under contingency note no. 30.1.2 in the annual consolidated financial statements for the year ended June 30, 2012.

11.2 Commitments

11.2.1 Letter of credits outstanding for raw material and spares amounts to Rs. 1,278.365 million (June 30, 2012 : Rs. 1,152.105 million).

11.2.2 Commitments in respect of capital expenditure amounts to Rs. 0.809 million (June 30, 2012: Rs. 25.767 million).

11.2.3 Commitments for rentals under operating lease agreements in respect of Land amounts to Rs. 3,243.292 million (June 30, 2012 : Rs. 3,255.792 million)

11.2.4 Commitments for rentals under Ijarah agreements in respect of vehicles amount to Rs. 26.008 million (June 30, 2012 : Rs. 27.548 million).

12 BASIC AND DILUTED EARNINGS PER SHARE

	Nine-Months ended	
	March 31, 2013	March 31, 2012
	(Un-audited)	
	(Rupees in thousands)	
Profit for the period after taxation attributable to the shareholders of the holding company	1,101,995	1,064,318
	Number of shares in thousands	
	(Restated)	
Number of ordinary shares of Rs. 5/- each in issue	81,030	81,030
	Rupees	
	(Restated)	
Basic and diluted earnings per share	13.60	13.13

The number of ordinary shares and earning per share for the period ended March 31, 2012 has been adjusted for the effect of bonus shares issued during the period.

The basic and diluted EPS from continuing operations is as under:

	(Rupees in thousands)	
	March 31, 2013	March 31, 2012
	(Un-audited)	
	(Rupees in thousands)	
Profit for the period after taxation from continuing operations attributable to the shareholders of the Holding Company.	1,101,995	986,118
	Number of shares in thousands	
	(Restated)	
Number of ordinary shares of Rs. 5/- each in issue	81,030	81,030
	Rupees	
	(Restated)	
Earnings per share for the period ended 31 March 2012 have been restated for the effect of bonus issue during the period.	13.60	12.17

Thal Limited

13 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, 2013	March 31, 2012
	(Un-audited)	
	(Rupees in thousands)	
Transactions		
Sales	3,663,722	5,402,849
Professional Services rendered	90,950	87,775
Rental Income	873,462	-
Insurance premium	22,497	26,786
Sale/purchase of assets	4,460	1,339
Purchase of goods	77,322	768
Insurance claim received	4,561	3,940
Mark-up and bank charges paid	5,534	40,512
Profit received	109,826	41,399
Licence fee, signage and others	4,819	32,232
Contribution to provident fund	28,533	27,107
Contribution to retirement benefit fund	2,089	2,473
Rent paid	898	467
Key management personnel remuneration	111,196	71,783
	March 31, 2013	June 30, 2012
	(Un-audited)	
	(Rupees in thousands)	
Balances		
Trade debts	373,790	210,056
Other receivables	29,622	131,142
Bank balances	601,798	1,164,097
Trade and other payables	43,072	11,886
Short term borrowings	2,892	46,456
Long term finance	-	67,500

Thal Limited

14 SEGMENT ANALYSIS

	NINE MONTHS ENDED						
	Mar. 31 2013	Mar. 31, 2012	Mar. 31 2013	Mar. 31, 2012	Mar. 31 2013	Mar. 31, 2012	Total
	Engineering	Building material and allied products	Others	Elimination			
-----Rupees in thousand-----							
CONTINUING OPERATIONS							
SALES REVENUE	4,792,910	6,071,908	4,000,522	3,581,971	2,149,793	2,217,882	10,854,024
11,812,186						(59,575)	
SEGMENT RESULT	1,106,453	1,460,325	364,329	284,551	698,896	(73,726)	2,169,678
1,671,150							
Unallocated corporate (expenses) / income:							
Administrative & distribution costs							(278,606)
Other operating income							183,199
Operating profit							2,074,271
1,509,388							
Finance cost							(23,201)
Other charges							(117,786)
Share in (loss) / profit of associates							(106,701)
Taxation							(506,211)
DISCONTINUED OPERATIONS							1,320,372
986,118							
Operating profit from discontinued operations							78,200
78,200							
1,064,318							

Thal Limited

SEGMENT ANALYSIS

	QUARTER ENDED						Elimination	Total
	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012		
Engineering			Building material and allied products					
	1,999,991	2,228,993	1,680,030	1,615,681	670,003	707,612	(22,818)	4,327,206
SALES REVENUE								4,528,577
SEGMENT RESULT	526,404	582,889	220,453	184,285	239,668	(124,796)	-	986,525
Unallocated corporate (expenses) / Income:								
Administrative & distribution costs								(91,625)
Other operating income								67,695
Operating profit								962,595
Finance cost								(1,621)
Other charges								(66,759)
Share in (loss) / profit of associates								(51,572)
Taxation								(49,151)
								52,307
								(253,193)
								591,871
DISCONTINUED OPERATIONS								
Operating profit from discontinued operations						123,395		123,395
								591,871
								412,365

CONTINUING OPERATIONS

SALES REVENUE	1,999,991	2,228,993	1,680,030	1,615,681	670,003	707,612	(22,818)	4,327,206	4,528,577
SEGMENT RESULT	526,404	582,889	220,453	184,285	239,668	(124,796)	-	986,525	642,378
Unallocated corporate (expenses) / Income:									
Administrative & distribution costs								(91,625)	(100,119)
Other operating income								67,695	35,187
Operating profit								962,595	577,446
Finance cost								(1,621)	(88,375)
Other charges								(66,759)	(51,572)
Share in (loss) / profit of associates								(49,151)	52,307
Taxation								(253,193)	(200,836)
								591,871	288,970
DISCONTINUED OPERATIONS									
Operating profit from discontinued operations						123,395		-	123,395
								591,871	412,365

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

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

The third segment includes the cash & carry business, trading, share registrar & management services and real estate.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorised for issue on April 16, 2013 by the Board of Directors of the Holding Company.

16 GENERAL

Figures have been rounded off to the nearest thousands.



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	Director
Mohamedali R. Habib	Director
Mazhar Valjee	Director
Asif Qadir	Director

Audit Committee

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

Human Resource & Remuneration Committee

Mazhar Valjee	Chairman
Ali S. Habib	Member
Asif Rizvi	Member

Business Review Committee

Ali S. Habib	Chairman
Sohail P. Ahmed	Member
Asif Rizvi	Member

Chief Financial Officer

Shahid Saleem

Company Secretary

Ali Asghar Moten

Internal Auditors

Noble Computer Services (Private) Limited

External Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

A. K. Brohi & Co., Karachi.
K. A. Wahab & Co., Karachi.
Fazl-e-Ghani associates, Karachi.

Tax Advisers

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
Shahra-e-Faisal, Karachi - Pakistan.
Tel : 92(21) 3431-2030, 3431-2185
E-mail : tl@hoh.net
Web : www.thallimited.com

Share Registrar

Noble Computer Services (Private) Limited
First Floor, House of Habib,
3-Jinnah Cooperative Housing Society, Block 7/8
Shahra-e-Faisal, Karachi - Pakistan.
Tel : 92(21) 3432-5482-7, 3432-5442

Listing on Stock Exchanges

Thal Limited equity shares are listed on Karachi
and Lahore Stock Exchanges

Stock Code

The stock code for dealer in equity shares of
Thal Limited at KSE & LSE is THALL

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