THALINDUSTRIES

CORPORATION



CONDENSED INTERIM FINANCIAL INFORMATION
For the 3rd Quarter Ended 30 June 2021
(Un-audited)



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COMPANY INFORMATION

BOARD OF DIRECTORS	**CHAIRPERSON**	
	Mrs. Qaiser Shamim Khan	
	CHIEF EXECUTIVE	
	Mr. Muhammad Shamim Khan	
	MANAGING DIRECTOR	
	Mr. Nauman Ahmed Khan	
	DIRECTORS	
	Mr. Muhammad Shamim Khan	(Director)
	Mrs. Qaiser Shamim Khan	(Director)
	Mr. Adnan Ahmed Khan	(Director)
	Mr. Nauman Ahmed Khan	(Director)
	Mr. Muhammad Khan	(Director)
	Mr. Muhammad Ashraf Khan Durani	(Independent Director)
	Mr. Abdul Wahid Khan	(Independent Director)
AUDIT COMMITTEE	Mr. Muhammad Ashraf Khan Durani	(Chairman)
	Mrs. Qaiser Shamim Khan	(Member)
	Mr. Adnan Ahmed Khan	(Member)
HUMAN RESOURCE & REMUNERATION COMMITTEE	Mr. Abdul Wahid Khan	(Chairman)
	Mr. Adnan Ahmed Khan	(Member)
	Mr. Muhammad Khan	(Member)
RISK MANAGEMENT COMMITTE	Mr. Abdul Wahid Khan	(Chairman)
	Mr. Muhammad Ashraf Khan Durani	(Member)
NOMINATION COMMITTEE	Mr. Abdul Wahid Khan	(Chairman)
	Mr. Muhammad Ashraf Khan Durani	(Member)
CHIEF FINANCIAL OFFICER	Mr. Hafiz Muhammad Arif	
COMPANY SECRETARY	Mr. Wasif Mahmood	
AUDITORS	M/s. Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants, Lahore	
LEGAL ADVISOR	Mr. Shehzad Ata Elahi, Advocate	

BANKERS	Allied Bank Limited Askari Bank Limited Bank Al-Habib Limited Bank Alfalah Limited BankIslami Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited MCB Islamic Bank Limited Meezan Bank Limited NBP Aitemaad Islamic Bank Limited Standard Chartered Bank (Pakistan) Limited Soneri Bank Limited The Bank of Punjab United Bank Limited
SHAREREGISTRAR	M/s.CORPLINK (Pvt) Ltd Wings Arcade, 1-K- Commercial Model Town, Lahore Tel: 042-35839182, 35887262 Fax: 042-35869037
REGISTEREDOFFICE	23- Pir Khurshid Colony Gulgasht, Multan Tel: 061-6524621, 6524675 Fax: 061-6524675
LAHOREOFFICE	2-D-1 Gulberg-III, Lahore – 54600 Tel: 042-35771066-71 Fax: 042-35756687
FACTORYADDRESSES	**Unit1:**Layyah Sugar Mills, Layyah Tel: 0606-411981-4, 0606-410014 Fax: 0606-411984 **Unit2:** Safina Sugar Mills, Lalian District Chinniot. Tel: 047-6610011-6, 047-7629990 Fax: 047-6610010
WEBSITE	www.thalindustries.com

DIRECTORS'REVIEW

The Directors of your Company are pleased to present the Un-Audited Accounts of the Company for the Period Ended 30th June, 2021 in compliance with the section 237 of the Companies Act, 2017.

INDUSTRYOVERVIEW

During the period under review, sugarcane crop availability remained considerably less. Yield per acre being reported by the growers is also lower than the same period last year. Moreover, sugar recovery is also expected to be lower as compared to last crushing season. The early start of crushing season affected the yield and recovery of cane. Despite of low acreage yield and recovery, the Company's sugar production in this season is expected to be higher in line with country's sugar production as compared to the last season.

For current crushing season 2020-21, notified support price of sugarcane was Rs. 200/- per 40 kg in Punjab & KPK and Rs. 202/- per 40 kg in the province of Sindh.

Due to early start of cane crushing season i.e., from 10th November, 2020 as compared to last week of November conventionally, industry had to pass through tough competition in cane procurement that resulted into price war situation in the region. That's why the Company had to pay higher than notified support price, resulting in substantially increased cane procurement cost as compared to the last year.

OPERATINGHIGHLIGHTS

The Company was able to crush 2,374,601 M. Tons sugarcane and produced 228,107.00 M. Tons white refined sugar at an average recovery of 9.609% during the nine months period ending on June 30th, 2021 as compared to last year sugarcane crushing of 1,973,755 M. Tons and production of 189,842.60 M. Tons white refined sugar at an average recovery of 9.629%. The main reason of high production in current period under review is due to early start of crushing season by almost 20 days, although early crushing depressed yield and recovery.

Net sales were recorded at Rs. 14,725.808 million during the nine months period ended on June 30th, 2021 as compared to Rs. 10,526.299 million during the corresponding period of last year.

The Company earned pretax profit of Rs. 1,454.582 million during the period under review as compared to pretax profit of Rs. 906.358 million during the corresponding period of last year. This substantial increase in profitability is attributed to favorable sugar prices in the market and lower financial charges on account of lower KIBOR rates led by reduction in discount rate by State Bank of Pakistan.

All out efforts are being made to increase the production and profitability of the Company through process efficiency, installing modern and latest technology, reducing production cost by close supervision, developing good quality cane by providing the latest improved seed varieties, fertilizer, pesticides etc. and facilitating the cane growers constantly, which ultimately will result in higher sugar recovery and also financial benefit to the cane growers.

CORPORATEGOVERNANCE

BestCorporatePractices

Directors are committed to good corporate governance and comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Rule Book of Pakistan Stock Exchange.

1. The total number of directors are seven as per the following:

    - Male:Six
    - Female: One

2. The composition of the Board of Directors (the Board") is as follows:

Category	Names
Independent Directors	Mr. Muhammad Ashraf Khan Durani Mr. Abdul Wahid Khan
Executive Directors	Mr. Muhammad Shamim Khan (CEO) Mr. Nauman Ahmed Khan
Non-Executive Directors	Mrs. Qaiser Shamim Khan Mr. Adnan Ahmed Khan Mr. Muhammad Khan

3. The Board has formed committees comprising of members given below:

AUDITCOMMITTEE

- Mr. Muhammad Ashraf Khan Durani (Chairman)
- Mrs. Qaiser Shamim Khan
- Mr. Adnan Ahmed Khan

HRANDREMUNERATIONCOMMITTEE

- Mr. Abdul Wahid Khan (Chairman)
- Mr. Adnan Ahmed Khan
- Mr. Muhammad Khan

NOMINATIONCOMMITTEE

- Mr. Abdul Wahid Khan (Chairman)
- Mr. Muhammad Ashraf Khan Durani

RISKMANAGEMENTCOMMITTE

- Mr. Abdul Wahid Khan (Chairman)
- Mr. Muhammad Ashraf Khan Durani

4. The Board of Directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and Regulations. The detail is given in Note: 17 to the FinancialStatement.

FUTUREOUTLOOK

It is evident from growers' surveys that sugarcane crop and yield per acre in the year 2020-21 was equal to or on lower side as compared to 2019-20. Early start of crushing has been detrimental to yield and recovery. Carryover sugar stock for season 2020-21 was much less as compared to last year. It is expected that in spite of lower sugar production in the country sugar prices may be under pressure in the coming period due to expected intervention of Federal and Provincial Governments. Molasses and bagasse prices are expected to remain high partially due to rupee devaluation and partially due to expected reduced molasses production in 2020-21.

During COVID-19 pandemic Federal and Provincial Governments responded well to the crisis and implemented a carefully crafted lockdown. It is expected that current wave of Covid-19 would also be managed well. The country's macroeconomic indicators are expected to slowly revert to a stable trajectory as revival efforts for businesses.

ACKNOWLEDGEMENT

The Board would like to record their appreciation for the efforts and devotion of all the Company's employees and hope they will continue their contribution towards the enhancement of productivity and well-being of the company in the future as well. The board also wishes to thank the financial institutions, farmers and all stakeholders associated with the company for their support and cooperation.

For and on behalf of Board of Directors,
TheThalIndustriesCorporationLtd.

Mr.MuhammadShamimKhan
ChiefExecutive

Mrs.QaiserShamimKhan
Chairperson

LAHORE: 19 July 2021

ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے ڈائریکٹر کمپنیز ایکٹ 2017ء کی دفعہ 237 کی تعمیل میں 30 جون 2021ء کو ختم ہونے والی مدت کے لئے کمپنی کے غیر نظر ثانی شدہ حسابات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

صنعت کا مجموعی جائزہ

زیرِ جائزہ مدت کے دوران گنے کی فصل کی دستیابی نمایاں طور پر کم رہی ہے۔ کاشتکاروں کی طرف سے فی ایکڑ پیداوار بھی گزشتہ سال کی اسی مدت سے کم بتائی گئی ہے۔ مزید برآں، شوگر ریکوریز گزشتہ کرشنگ سیزن کے مقابلے کم رہنے کی توقع ہے۔ کرشنگ سیزن کے جلد آغاز سے گنے کی پیداوار اور ریکوری بھی متاثر ہوئی ہے۔ فی ایکڑ پیداوار اور ریکوری کم ہونے کے باوجود اس موسم میں کمپنی کی چینی کی پیداوار گذشتہ سیزن کے مقابلے میں ملک کی چینی کی پیداوار کے مطابق زیادہ ہوگی۔

موجودہ کرشنگ سیزن 21-2020 کیلئے پنجاب اور کے پی کے میں گنے کی امدادی قیمت -/200 روپے فی من اور صوبہ سندھ میں -/202 روپے فی من کا اعلان کیا گیا ہے۔

روایتی طور پر نومبر کے آخری ہفتہ کے مقابلے 10 نومبر 2020 سے کرشنگ سیزن کے جلد آغاز کی وجہ سے گنے کی خریداری میں سخت مقابلہ دیکھا گیا جس کے نتیجے میں خطے میں گنے کی قیمتوں میں نمایاں اضافہ دیکھا گیا۔ اسی وجہ سے کمپنی کو اعلان کردہ امدادی قیمت سے زیادہ قیمت ادا کرنا پڑی، جس کے نتیجے میں گزشتہ سال کے مقابلے گنے کی قیمت خرید کافی زیادہ بڑھ گئی۔

آپریٹنگ جھلکیاں

30 جون 2021ء کو ختم ہونے والی نو ماہی مدت کے دوران کمپنی نے 2,374,601 میٹرک ٹن گنے کی کرشنگ کی اور 9.609 فیصد اوسط ریکوری کے ساتھ 228,107.00 میٹرک ٹن سفید ریفائنڈ چینی بنائی جبکہ اس کے مقابلے میں گذشتہ سال 1,973,755 میٹرک ٹن گنے کی کرشنگ کی اور 9.629 فیصد اوسط ریکوری کے ساتھ 189,842.60 میٹرک ٹن سفید ریفائنڈ چینی بنائی۔

کمپنی کی چینی کی پیداوار میں یہ واضح بہتری جزوی طور پر کرشنگ سیزن کے تقریباً 20 دنوں کے جلد آغاز کی وجہ سے ہے اگرچہ کرشنگ کے جلد آغاز سے پیداوار اور ریکوری کم ہوئی۔

گزشتہ سال کی اسی مدت میں 10,526.299 ملین روپے خالص فروخت کے مقابلے 30 جون 2021 کو ختم ہونے والی نو ماہی مدت کے دوران 14,725.808 ملین روپے درج کی گئی۔

کمپنی کو زیرِ جائزہ مدت کے دوران ٹیکس سے قبل 1,454.582 ملین روپے کا منافع ہوا جبکہ گزشتہ سال کی اسی مدت میں ٹیکس سے قبل 906.358 ملین روپے کا منافع ہوا تھا۔ کمپنی کے منافع میں اضافہ مارکیٹ میں چینی کی موزوں قیمتوں اور بینک دولت پاکستان کی طرف سے کم KIBOR شرحوں کی بدولت کم مالی چارجز سے منسوب ہے۔

تمام تر کوششیں کارکردگی بہتر بنانے، جدید ترین ٹیکنالوجی آلات نصب کرنے، کڑی نگرانی کی بدولت پیداواری اخراجات کو کم کرنے، اچھا معیاری گنا حاصل کرنے کے لئے کاشتکاروں کو مسلسل جدید بہتر بیج کی اقسام، کھادیں، ادویات وغیرہ اور دیگر باہم سہولیات پہنچا کر کمپنی کی پیداوار اور منافع کو بڑھانے کے لئے کی جا رہی ہیں، جس کے نتیجے بالآخر چینی کی ریکوری زیادہ اور گنے کے کاشتکاروں کو مالی فوائد بھی حاصل ہوں گے۔

کارپوریٹ گورننس

بہترین کارپوریٹ عوامل

ڈائریکٹرز بہتر کارپوریٹ گورننس پر عملدرآمد اور فہرستی کمپنیز (کارپوریٹ گورننس کا ضابطہ) ریگولیشنز، 2019 اور پاکستان اسٹاک ایکسچینج کی رُول بک کی ضروریات کو پورا کرتے ہیں۔ کوڈ آف کارپوریٹ گورننس کے مطابق تعمیل کا بیان منسلک ہے۔

1۔ مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد سات ہے:

- مرد: چھ
- خاتون: ایک

2۔ بورڈ آف ڈائریکٹرز (بورڈ) کی تشکیل مندرجہ ذیل ہے:

کیٹگری	نام
آزاد ڈائریکٹرز	جناب محمد اشرف خان درانی جناب عبدالواحد خان
ایگزیکٹو ڈائریکٹرز	جناب محمد شمیم خان (سی ای او) جناب نعمان احمد خان
نان ایگزیکٹو ڈائریکٹر	محترمہ قیصر شمیم خان جناب عدنان احمد خان جناب محمد خان

3۔ بورڈ نے حسبِ ذیل ارکان پر مشتمل کمیٹیاں تشکیل دی ہیں۔

آڈٹ کمیٹی

- جناب محمد اشرف خان درانی (چیئرمین)
- محترمہ قیصر شمیم خان
- جناب عدنان احمد خان

ایچ آر اینڈ ریمنریشن کمیٹی

- جناب عبدالواحد خان (چیئرمین)
- جناب عدنان احمد خان
- جناب محمد خان

نامزدگی کمیٹی

- جناب عبدالواحد خان (چیئرمین)
- جناب محمد اشرف خان درانی

رسک مینجمنٹ کمیٹی

- جناب عبدالواحد خان (چیئرمین)
- جناب محمد اشرف خان درانی

4۔ بورڈ آف ڈائریکٹرز ایکٹ اور ریگولیشنز کے مطابق ڈائریکٹرز کے معاوضے کے لئے رسمی پالیسی اور شفاف طریقہ کار رکھتے ہیں۔ تفصیل مالی گوشواروں کے نوٹ 17 میں دی گئی ہے۔

مستقبل کا نقطہ نظر

سروے سے یہ بات واضح ہے کہ سال 21-2020 کے دوران گنے کی فصل اور فی ایکڑ پیداوار 20-2019 کے برابر یا اس کے مقابلہ میں کم تھی۔ کرشنگ کا جلد آغاز پیداوار اور ریکوری کے لئے نقصان دہ رہا ہے۔ پچھلے سال کے مقابلہ میں 21-2020 سیزن کے لئے شوگر اسٹاک کا کیری اوور بہت کم ہے۔ توقع کی جارہی ہے کہ وفاقی اور مقامی حکومت کی متوقع مداخلت کی وجہ سے آئندہ مدت میں چینی کی کم پیداوار کے باوجود ملک کی چینی کی قیمتیں دباؤ میں رہیں گی۔ مولاسس اور بیگاس کی قیمتیں 21-2020 میں بھی روپے کی قدر میں کمی اور مولاسس کی متوقع پیداوار کم رہنے کی وجہ سے جزوی طور پر زیادہ ہونے کی توقع ہے۔

COVID-19 وبائی بیماری کے دوران وفاقی اور صوبائی حکومتوں نے اس بحران پر بہتر کام کیا اور محتاط انداز سے لاک ڈاؤن نافذ کیا۔ توقع کی جارہی ہے کہ Covid-19 کی موجودہ لہر پر بھی اچھی طرح سے قابو پالیا جائے گا۔ ملک کے معاشی اشاروں سے توقع ہے کہ کاروبار کی بحالی کی کوششوں سے کاروبار آہستہ آہستہ ایک مستحکم راستہ پر واپس آجائیں گے۔

اظہار تشکر

کمپنی کے ڈائریکٹرز تمام ملازمین کی کوششوں اور لگن کو سراہتے ہیں اور امید کرتے ہیں کہ وہ پیداوار میں اضافہ اور کمپنی کی بھلائی کی خاطر مستقبل میں بھی اپنی کوششوں کو جاری رکھیں گے۔ بورڈ کمپنی کے ساتھ شریک مالی اداروں، کسانوں اور تمام شریک اسٹیک ہولڈرز کی حمایت اور تعاون کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹر
تھل انڈسٹریز کارپوریشن لمیٹڈ

محترمہ قیصر شمیم خان
چیئرپرسن

محمد شمیم خان
چیف ایگزیکٹو

لاہور: 19 جولائی 2021ء

CONDENSEDINTERIMSTATEMENTOF FINANCIALPOSITION

Asat30June2021(Un-Audited)

	Note	(Un-Audited) 30June 2021	(Audited) 30 September 2020
		.....(Rupees).....	
EQUITY&LIABILITIES			
ShareCapitalandReserves			
Share capital	5	150,232,320	150,232,320
Revenue reserves		93,800,000	93,800,000
Accumulated profit		4,177,250,507	3,228,371,604
Loans from directors	6	574,800,000	574,800,000
		4,996,082,827	4,047,203,924
NonCurrentLiabilities			
Long term finance	7	480,030,292	790,725,680
Lease liabilities	8	67,013,825	76,983,903
Government grant		257,521	1,302,673
Deferred liabilities		361,234,077	297,313,927
		908,535,715	1,166,326,183
CurrentLiabilities			
Trade and other payables		2,331,068,320	1,843,671,429
Finance cost payable		96,152,097	31,534,455
Short term borrowings-secured	9	4,552,240,194	465,524,759
Advances from directors		95,300,000	265,300,000
Current portion of long term liabilities		480,738,844	470,660,854
Uncashed dividend warrants		22,587,725	22,968,904
Provision for taxation		411,990,432	298,427,455
		7,990,077,612	3,398,087,856
ContingenciesandCommitments	10		
		13,894,696,154	8,611,617,963

The annexed notes form an integral part of this condensed interim financial information.

Chief Executive | Chief Financial Officer | Director

	Note	(Un-Audited) 30June 2021	(Audited) 30 September 2020
		.....(Rupees).....	
PROPERTYANDASSETS			
NonCurrentAssets			
Property, plant and equipment	11	4,723,044,592	4,940,192,856
Intangible assets		-	3,744,996
Long term deposits		464,500	464,500
Long term advances		-	13,412,458
Long term investment		30,025,010	-
		4,753,534,102	4,957,814,810
CurrentAssets			
Stores, spare parts and loose tools		669,696,637	683,656,187
Stock-in-trade		5,981,812,121	983,869,301
Trade debts	12	1,290,261,925	679,686,515
Loans and advances		340,793,587	370,595,631
Trade deposits, prepayments and other receivables		69,816,126	70,690,212
Current portion of long term advances		39,140,044	38,360,843
Taxes recoverable / adjustable		189,205,578	358,288,798
Cash and bank balances		560,436,034	468,655,666
		9,141,162,052	3,653,803,153
		13,894,696,154	8,611,617,963

Chief Executive | Chief Financial Officer | Director

CONDENSEDINTERIMSTATEMENTOFPROFIT ORLOSSANDOTHERCOMPREHENSIVEINCOME

ForthePeriodEnded30June2021(Un-Audited)

	Note	PERIODENDED 30June		QUARTERENDED 30June	
		2021	2020	2021	2020
		..... (Rupees)		..... (Rupees)	
Sales - Net		14,725,808,309	10,526,298,668	7,700,792,956	5,251,374,215
Cost of sales	13	(12,226,877,266)	(8,397,245,505)	(6,725,857,122)	(4,381,075,598)
Gross profit		2,498,931,043	2,129,053,163	974,935,834	870,298,617
Operating expenses					
Distribution and selling expenses		(137,787,735)	(108,741,524)	(46,070,983)	(34,360,672)
Administrative expenses		(446,980,034)	(400,293,401)	(120,967,732)	(152,149,457)
		(584,767,769)	(509,034,925)	(167,038,715)	(186,510,129)
Operating profit		1,914,163,274	1,620,018,238	807,897,119	683,788,488
Other income	14	61,496,290	45,723,425	24,407,634	9,031,561
		1,975,659,564	1,665,741,663	832,304,753	692,820,049
Finance cost		(413,272,406)	(692,210,108)	(157,973,646)	(269,272,562)
Other expenses		(107,804,714)	(67,173,678)	(45,640,790)	(39,674,475)
		(521,077,120)	(759,383,786)	(203,614,436)	(308,947,037)
Profit before taxation		1,454,582,444	906,357,877	628,690,317	383,873,012
Taxation		(460,633,845)	(133,853,126)	(218,715,745)	(69,757,904)
Profit after taxation		993,948,599	772,504,751	409,974,572	314,115,108
OtherComprehensiveIncome -NetofTax					
Items that will be reclassified to profit or loss		-	-	-	-
Items that will never be reclassified to profit or loss		-	-	-	-
		-	-	-	-
Total comprehensive income for the period		993,948,599	772,504,751	409,974,572	314,115,108
Earnings per share - Basic and diluted	15	66.16	51.42	27.29	20.91

The annexed notes form an integral part of this condensed interim financial information.

Chief Executive | Chief Financial Officer | Director

CONDENSEDINTERIMSTATEMENTOF CHANGESINEQUITY

ForthePeriodEnded30June2021(Un-Audited)

Particular	Share Capital	General Reserves	Accumulated Profit	Loansfrom Directors	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Balanceason01October2019	150,232,320	93,800,000	1,979,791,613	574,800,000	2,798,623,933
Total Comprehensive Income for the nine months	-	-	772,504,751	-	772,504,751
Cash dividend @ 15% i.e Rs. 1.5 per share	-	-	(22,534,848)	-	(22,534,848)
Balanceason30June2020	150,232,320	93,800,000	2,729,761,516	574,800,000	3,548,593,836
Total Comprehensive Income for the three months	-	-	498,610,088	-	498,610,088
Balance as on 30 September 2020	150,232,320	93,800,000	3,228,371,604	574,800,000	4,047,203,924
Total Comprehensive Income for the nine months	-	-	993,948,599	-	993,948,599
Cash dividend @ 30% i.e Rs. 3 per share	-	-	(45,069,696)	-	(45,069,696)
Balanceason30June2021	150,232,320	93,800,000	4,177,250,507	574,800,000	4,996,082,827

The annexed notes form an integral part of this condensed interim financial information.

Chief Executive | Chief Financial Officer | Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the Period Ended 30 June 2021 (Un-Audited)

	Note	30 June 2021	30 June 2020
		.....(Rupees).....	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		1,454,582,444	906,357,877
Adjustment for:			
Depreciation		373,636,278	372,264,378
Amortization		3,744,996	4,213,121
Provision for gratuity		32,166,772	32,192,386
Gain on disposal of fixed assets		(267,197)	(1,730,685)
Finance cost		413,272,406	692,210,108
Income on unwinding of long term advances		-	(1,293,267)
Workers' Profit Participation Fund		78,119,358	48,676,578
Workers' Welfare Fund		29,685,356	18,497,100
		930,357,969	1,165,029,719
Operating cash flows before changes in working capital		2,384,940,413	2,071,387,596
Changes in working capital	16	(4,880,071,477)	(3,534,990,522)
Cash generated from operations		(2,495,131,064)	(1,463,602,926)
Gratuity paid		(7,051,558)	(16,688,657)
Finance cost paid		(342,616,910)	(664,917,169)
Workers' profit participation fund paid		(92,716,973)	-
Workers Welfare fund paid		(48,456,559)	-
Income tax paid		(308,265,932)	(199,603,185)
NET CASH USED IN OPERATING ACTIVITIES		(3,294,238,996)	(2,344,811,937)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(126,275,208)	(445,563,922)
Long term advances		12,633,257	-
Long term investment		(30,025,010)	-
Proceeds from disposal of fixed assets		636,753	2,075,530
NET CASH USED IN INVESTING ACTIVITIES		(143,030,208)	(443,488,392)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finance		(307,557,036)	(396,107,653)
Government grant		(1,690,709)	-
Lease payments		(32,967,243)	(22,156,818)
Short term borrowings - net		4,086,715,435	3,371,403,909
Advances from directors		(170,000,000)	(60,000,000)
Dividend paid		(45,450,875)	(56,916,539)
NET CASH GENERATED FROM FINANCING ACTIVITIES		3,529,049,572	2,836,222,899
NET INCREASE IN CASH & CASH EQUIVALENTS		91,780,368	47,922,570
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		468,655,666	165,552,621
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		560,436,034	213,475,191

The annexed notes form an integral part of this condensed interim financial information.

Chief Executive | Chief Financial Officer | Director

SELECTEDNOTESTOTHECONDENSED INTERIMFINANCIALINFORMATION

ForthePeriodEnded30June2021(Un-Audited)

1. STATUSANDACTIVITIES

The Thal Industries Corporation Limited (Company) was incorporated in Pakistan on 07 September 1953 under The Companies Act, 1913 (Now Companies Act, 2017) as public company limited by shares. Its shares are quoted on Pakistan stock exchange in Pakistan. The Company is principally engaged in production and sale of refined sugar and its by-products.

Geographical location and address of business units/plants

Purpose	Location	Address
Registered Office	Multan	23-Pir Khurshid Colony Gulgasht, Multan
Head Office	Lahore	2-D-1 Gulberg III, Lahore
Mill Site Unit-1	Layyah	Layyah Sugar Mills, Layyah
Mill Site Unit-2	Chinniot	Safina Sugar Mills, Lalian District Chinniot

2. BASISOFPREPARATION

The condensed interim financial information is not audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information should be read in conjunction with the audited financial statements of the company for the year ended 30 September 2020.

The comparative figures as at 30 September 2020 in the condensed interim statement of financial position and the related notes to the condensed interim financial information are based on audited financial statements. The comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows , condensed interim statement of changes in equity and related notes to the condensed interim financial information for the period ended 30 June 2020 are based on un-audited condensed interim financial information. The condensed interim statement of profit or loss and other comprehensive income for the quarter ended 30 June 2021 and 30 June 2020 are neither audited nor reviewed.

3. STATEMENTOFCOMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting compriseof:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

4. ACCOUNTINGPOLICIES

4.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended September 30, 2020.

4.2 Previous period's figures are re-arranged / re-classified where necessary to facilitate comparison and are rounded off to the nearest rupee; appropriate disclosure is given in relevant note in case of material rearrangement.

5. SHARECAPITAL

NumberofShares			(Un-Audited) 30June 2021	(Audited) 30 September 2020
30-06-2021	30-09-2020		.....(Rupees).....	
AuthorizedCapital:				
100,000,000	100,000,000	Ordinary shares of Rs. 10/- each	1,000,000,000	1,000,000,000
Issued,subscribedandpaidupcapital:				
8,368,846	8,368,846	Ordinary shares of Rs. 10/- each fully paid in cash	83,688,460	83,688,460
142,770	142,770	Ordinary shares of Rs. 10/- each issued as fully paid for consideration otherwise than cash	1,427,700	1,427,700
6,511,616	6,511,616	Ordinary shares of Rs. 10/- each issued as bonus shares	65,116,160	65,116,160
15,023,232	15,023,232		150,232,320	150,232,320

*All the shares are similar with respect to their rights on voting board selection, first refusal and block voting.

6. LOANSFROMDIRECTORS

Loans from directors- unsecured	6.1	574,800,000	574,800,000

6.1 These loans are unsecured, mark up free and payable at the convenience of the company and the management for the time being does not intend to repay any amount against these loans until the end of next financial year and hence no current maturity has been provided. This has been disclosed/classified in accordance with TR -32 "Directors' Loan" clause 3.3 "Contractual Directors' loan that is interest free and repayable at the discretion of the Company", issued by the Institute of Chartered Accountants of Pakistan. These loans are subordinated to bank loans. Last year these loans were shown under non current liabilities.

Classification of these loans have been changed for better presentation.

7. LONGTERMFINANCE

Loans from banking companies-secured	7.1	480,030,292	790,725,680

7.1 Demand finance / Diminishing musharaka facilities of Rs. 603 million (2020: Rs. 673 million) and term finance facilities of Rs. 1,400 million (2020: Rs. 1,400 million) have been obtained from various banking companies. These loans are secured against first pari passu / hypothecation charge over all present and future fixed assets of the Company, personal guarantees of directors of the Company and subordination of directors' loan. The facilities are being repaid in quarterly instalments beginning from 22 September 2015 and ending on 05 December 2023. These carry mark up @ 3 to 6 month KIBOR + 0.50 % to 0.75 % (2020: 3 to 6 month KIBOR + 0.50 % to 0.75 %) p.a.

It also includes long term loan under 'Refinance Scheme for payment of Wages and Salaries to the Workers and Employees of Business Concerns' (the Scheme) introduced by State Bank of Pakistan. According to conditions of the Scheme, the Company after availing this loan will not lay off their workers / employees at least during three months from the date of first disbursement (June 04, 2020) except in case of any disciplinary action. The facility carries markup @ SBP + 3% p.a. and is secured against first exlusive charge over fixed assets. The aforesaid loan has been obtained from Bank Alfalah and its principal is repayable in eight quarterly instalments (January 2021 to October 2022).

	(Un-Audited) 30June 2021	(Audited) 30 September 2020
	.....(Rupees).....	
8. LEASELIABILITIES		
Opening balance	118,484,188	49,885,385
Obtained during the year	26,365,500	32,085,000
Impact on the date of initial application of IFRS 16	-	2,058,690
Addition / modification under IFRS 16	4,216,861	60,770,951
Payments / adjustments during the year	(33,275,893)	(26,315,838)
	115,790,656	118,484,188
Less: Security deposits adjustable on expiry of lease term	(10,481,120)	(10,789,770)
	105,309,536	107,694,418
Less: Current maturity of lease liabilities	(38,295,711)	(30,710,515)
	67,013,825	76,983,903

8.1 Maturity analysis-contractual undiscounted cash flow:

	30June2021		
	Rupees		
	Minimum Lease Payments	Less:Future Finance Cost	PresentValue ofMinimum LeasePayments
Not later than one year	47,215,337	(9,332,126)	37,883,211
Later than one year but not later than five years	76,352,609	(8,926,284)	67,426,325
	123,567,946	(18,258,410)	105,309,536

	30 September 2020		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	41,052,380	(10,341,865)	30,710,515
Later than one year but not later than five years	90,782,627	(13,798,724)	76,983,903
	131,835,007	(24,140,589)	107,694,418

8.2 The company has a finance lease agreement of Rs. 67 million (2020 : Rs. 67 Million) for vehicles with Bank Al Habib Limited and Rs. 50 million (2020: NIL) with Askari Bank Limited. Rentals are payable in 12 quarterly instalments ending on March 2024. The mark up rate implicit in the lease is 3 months KIBOR + 0.75% to 1.25% p.a.(2020: 3 months KIBOR + 1.00% to 1.25% p.a). The lease is secured by way vehicle registered in the name of banks with 10% of vehicle value held as security.

8.3 The company intends to exercise its option to purchase the leased assets upon the maturity of lease term. Taxes, repairs and insurance cost is to be borne by the company. In case of termination of the agreement, the company has to pay the entire rentals for the unexpired period for the lease agreement.

8.4 The company also has lease contracts for offices used in its operations.These leases generally have lease terms between 3 to 6 years. In general, the company is restricted from assigning and subleasing the leased assets. These lease contracts include extension and termination options subject to the mutual consent of the company and the lessors. The company is bound by certain covenants which include but are not limited to payment of certain taxes and to exercise reasonable care.

	Note	(Un-Audited) 30June 2021	(Audited) 30 September 2020
		.....(Rupees).....	
9. SHORTTERMBORROWINGS-SECURED FROMBANKINGCOMPANIES			
Running finance	9.1	430,718,526	197,690,366
Cash finance	9.2	4,121,521,668	267,279,939
Bank overdrawn		-	554,454
		4,552,240,194	465,524,759

9.1 Running finance facilities of Rs. 915 million (2020: 915 million) have been obtained from various banks to meet the working capital requirements and are secured against first pari passu hypothecation / registered ranking charge over current assets of the Company and personal guarantees of directors. These are subject to mark up at the rate of 1 year KIBOR minus 1.00% & 1 to 3 month KIBOR + 0.50 to 1.00% (2020: 1 year KIBOR minus 1.00% & 1 to 3 month KIBOR + 0.50 to 1.00%) p.a. The limits will expire on various dates by 30 March 2022 but are renewable.

9.2 Cash finance facilities of Rs. 13,907 million (2020: 8,970 million) have been obtained from various banks to meet the working capital requirements and are secured against pledge over sugar bags of equivalent value with 5% to 25% margin and personal guarantees of directors. These are subject to mark up at the rate of 1 to 9 months KIBOR plus 0.30% to 1.00% (2020: 1 to 6 months KIBOR plus 0.30% to 1.00%) p.a. The limits will expire on various dates by 30 March 2022 but are renewable.

	Note	(Un-Audited) 30June 2021	(Audited) 30 September 2020
		.....(Rupees).....	
10. CONTINGENCIESANDCOMMITMENTS			
Contingencies			
Various claims against the company not acknowledged as debts which are pending in the court for decision		1,568,000	1,568,000
Sales tax on molasses		1,217,508	1,217,508
Income tax cases		11,955,520	11,955,520
Additional tax u/s 87 of Income Tax Ordinance, 1979		4,500,353	4,500,353
Bank guarantees		2,255,209,591	1,040,161,653
		2,274,450,972	1,059,403,034
Commitments			
Contracts for capital expenditure		3,770,000	19,233,432
Letters of credit for capital expenditure		10,812,930	14,368,284
Letters of credit for other than capital expenditure		1,244,410	5,265,483
		15,827,340	38,867,199
11. PROPERTY,PLANTANDEQUIPMENT			
Operating fixed assets	11.1	4,678,460,482	4,913,463,653
Capital work in progress - Tangible assets		44,584,110	26,729,203
		4,723,044,592	4,940,192,856
11.1 OperatingFixedAssets			
Opening written down value		4,913,463,653	4,201,220,854
Additions during the period- at cost	11.1.1	139,002,662	1,226,341,396
Disposals during the period- at WDV	11.1.1	(369,555)	(6,816,262)
Depreciation charged		(373,636,278)	(507,282,335)
		4,678,460,482	4,913,463,653

11 .1.1 Additions in and disposals from operating fixed assets

	(Un-Audited) Periodended 30June2021		(Audited) Year ended 30 September 2020	
	Addition AtCost	Disposal AtWDV	Addition At Cost	Disposal At WDV
	Rupees	Rupees	Rupees	Rupees
Owned Assets				
Freehold land	-	-	-	-
Building on freehold land	20,117,155	-	1,979,142	-
Plant and machinery	61,486,534	(350,751)	1,074,954,086	(6,370,328)
Tools, implements and other factory equipments	4,375,731	-	31,691,871	-
Computer & other office equipments	1,774,541	-	2,024,021	(66,013)
Electric installations	132,599	-	794,995	-
Vehicles	21,834,241	(18,804)	9,937,943	(379,921)
	109,720,801	(369,555)	1,121,382,058	(6,816,262)
LeasedAssets				
Vehicles	25,065,000	-	29,319,980	-
Buildings	4,216,861	-	75,639,358	-
	29,281,861	-	104,959,338	-
	139,002,662	(369,555)	1,226,341,396	(6,816,262)

	(Un-Audited) 30June 2021	(Audited) 30 September 2020
	.....(Rupees).....	
11.2 LeasedAssets		
Opening written down value	137,814,448	64,940,873
Additions/modifications during the period		
Vehicles	25,065,000	29,319,980
Buildings	4,216,861	75,639,358
	29,281,861	104,959,338
Transfer (at WDV)	(14,425,539)	(855,037)
Depreciation charge for the period	(23,875,622)	(31,230,726)
Closing written down value	128,795,148	137,814,448
12. TRADEDEBTS		
Trade debts	1,341,877,215	696,964,505
Provision against export subsidy	(34,337,299)	-
Provision against expected credit loss	(17,277,990)	(17,277,990)
	1,290,261,925	679,686,515

	Note	(Un-Audited) 30June 2021	(Un-Audited) 30 June 2020
		.....(Rupees).....	
13. C OSTOFSALES			
Finished goods - opening		971,474,592	1,537,727,208
Add: Cost of goods manufactured	13.1	17,232,198,132	12,443,032,991
		18,203,672,724	13,980,760,199
Finished goods - closing		(5,976,795,458)	(5,583,514,694)
		12,226,877,266	8,397,245,505
13.1 Costofgoodsmanufactured			
Work in process - opening		12,394,709	4,723,041
Raw material consumed		15,538,942,987	11,012,030,544
Cost of refined sugar purchased		228,628,946	74,228,679
Salaries, wages and other benefits		362,206,755	380,986,083
Fuel and power		52,241,926	75,184,207
Stores, spares and loose tools		259,348,396	212,607,391
Repairs and maintenance		371,779,771	303,249,956
Insurance		5,499,167	5,099,859
Depreciation		336,555,930	338,651,912
Vehicles running		64,786,774	44,973,585
Miscellaneous		4,829,434	3,248,459
		17,237,214,795	12,454,983,716
Work in process - closing		(5,016,663)	(11,950,725)
		17,232,198,132	12,443,032,991
14. OTHERINCOME			
FinancialAssets			
Profit on deposit accounts		6,130,541	1,013,193
Income on unwinding of long term advances		1,116,734	1,293,267
		7,247,275	2,306,460
Others			
Sale of scrap		30,357,739	17,983,755
Gain/(loss) on foreign exchange rates		(3,667,967)	4,609,046
Gain on disposal of fixed assets		267,197	1,730,685
Rental income		421,767	564,562
Miscellaneous		26,870,278	18,528,917
		54,249,014	43,416,965
		61,496,290	45,723,425

15. EARNINGSPERSHARE-BASICANDDILUTED

Earnings per share is calculated by dividing the profit after taxation for the period by the weighted average number of shares outstanding during the period as follows:

	Periodyear ended 30June 2021	Periodyear ended 30 June 2020	Quarter ended 30June 2021	Quarter ended 30 June 2020
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	993,948,599	772,504,751	409,974,572	314,115,108
Weighted average number of ordinary shares in issue during the period	15,023,232	15,023,232	15,023,232	15,023,232
Earnings per share	66.16	51.42	27.29	20.91

No figure for diluted earnings per share has been presented as the company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

16. CHANGESINWORKINGCAPITAL

	(Un-Audited) 30June 2021	(Un-Audited) 30 June 2020
	.....(Rupees).....	
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	13,959,550	4,198,092
Stock-in-trade	(4,997,942,820)	(4,053,015,170)
Trade debts	(610,575,410)	(848,424,924)
Loans and advances	29,802,044	156,912,290
Trade deposits, prepayments and other receivables	874,086	1,232,344
Taxes recoverable/adjustable	169,083,220	9,442,476
Increase / (decrease) in current liabilities:		
Trade and other payables	514,727,853	1,194,664,370
	(4,880,071,477)	(3,534,990,522)

17. REMUNERATIONOFCHIEFEXECUTIVE,DIRECTORSANDEXECUTIVES

Remuneration of Chief Executive, Directors and Executives charged during the period under review is as under:

	Periodended30June2021				Period ended 30 June 2020			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
			.....Rupees			.....		
Managerialremuneration	1,530,000	1,530,000	95,788,462	98,848,462	1,530,000	1,530,000	78,350,434	81,410,434
Utilities	-	-	1,775,757	1,775,757	-	-	1,557,978	1,557,978
Total	1,530,000	1,530,000	97,564,219	100,624,219	1,530,000	1,530,000	79,908,412	82,968,412
NumberofPersons	1	1	38	40	1	1	38	40

18. TRANSACTIONSWITHRELATEDPARTIES

The related parties comprise associated companies, entities over which the directors are able to exercise influence, staff retirement funds, directors and key management personnel. The transactions with related parties other than remuneration and benefits to key management personnel under the terms of their employment which are disclosed in the Note 17 are as follows:

			Periodended	
			(Un-Audited) 30June 2021	(Un-Audited) 30 June 2020
NameofCompany	Transaction	NatureofRelationship	.....(Rupees).....	
NaubaharBottling Company(Private)Limited	Sale of goods	Common Directorship	2,907,456,025	3,253,020,616
AlmoizIndustriesLimited	Sale of goods	Common Directorship	172,867,630	122,527,341
	Purchase of Goods	Common Directorship	282,089,741	89,037,517
BabaFaridSugarMills Limited	Sale of goods	Common Directorship	10,365,497	8,896,967
	Purchase of Goods	Common Directorship	15,248,100	-

The company continues to have a policy whereby all transactions with related parties and associated undertakings are priced at comparable uncontrolled market price.

Keymanagementpersonnel:

Advances received from/ (Returned to) directors during the period	(170,000,000)	(60,000,000)

	(Un-Audited) 30June 2021	(Audited) 30 September 2020
Balanceduefrom/(dueto)relatedpartiesasat 30 June 2021 are as below:	.....(Rupees).....	
Naubahar Bottling Company (Private) Limited	58,471,000	(8,200,000)
Almoiz Industries Limited	(13,055,892)	2,160,364
Baba Farid Sugar Mills Limited	6,211,997	9,265,018
Loans from directors - Long Term	(574,800,000)	(574,800,000)
Advances from directors - Short Term	(95,300,000)	(265,300,000)

19. FINANCIALINSTRUMENTS

	Note	Carrying Amount			Fair Value		
		Financial assets	Other financial liabilities	Total	Level1	Level2	Level3
		Rupees					
On-balance sheet financial instruments							
30June2021(Un-Audited)							
Financial assets measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial assets measured at amortized cost	19.1						
Long term deposits		464,500	-	464,500	-	-	-
Long term Investments		30,025,010	-	30,025,010			
Long term advances		39,140,044	-	39,140,044			
Trade debts		1,290,261,925	-	1,290,261,925	-	-	-
Loans and advances		2,518,444	-	2,518,444	-	-	-
Trade deposits, prepayments and other receivables		3,431,567	-	3,431,567	-	-	-
Cash and bank balances		560,436,034	-	560,436,034	-	-	-
		1,926,277,524	-	1,926,277,524	-	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial liabilities measured at amortized cost	19.1						
Long term finance		-	922,730,947	922,730,947	-	-	-
Lease liabilities		-	105,309,536	105,309,536	-	-	-
Trade and other payables		-	412,950,411	412,950,411	-	-	-
Uncashed dividend warrants			22,587,725	22,587,725	-	-	-
Finance cost payable		-	96,152,097	96,152,097	-	-	-
Short term borrowings		-	4,552,240,194	4,552,240,194	-	-	-
Advances from directors		-	95,300,000	95,300,000	-	-	-
		-	6,207,270,910	6,207,270,910	-	-	-
30September2020(Audited)							
Financial assets measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial assets measured at amortized cost	19.1						
Long term deposits		464,500	-	464,500	-	-	-
Long term advances		51,773,301	-	51,773,301	-	-	-
Trade debts		679,686,515	-	679,686,515	-	-	-
Loans and advances		2,671,583	-	2,671,583	-	-	-
Trade deposits, prepayments and other Receivables		17,419,870	-	17,419,870	-	-	-
Cash and bank balances		468,655,666	-	468,655,666	-	-	-
		1,220,671,435	-	1,220,671,435	-	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial liabilities measured at amortized cost	19.1						
Long term finance		-	1,227,661,262	1,227,661,262	-	-	-
Lease Liabilities		-	107,694,418	107,694,418	-	-	-
Trade and other payables		-	424,878,476	424,878,476	-	-	-
Uncashed Dividend warrants			22,968,904	22,968,904			
Finance cost payable		-	31,534,455	31,534,455	-	-	-
Short term borrowings		-	465,524,759	465,524,759	-	-	-
Advances from directors		-	265,300,000	265,300,000	-	-	-
		-	2,545,562,274	2,545,562,274	-	-	-

19.1 The management considers the carrying amount of all financial assets and liabilities measured at amortized cost at the end of the reporting period to approximate their fair value as at the reporting date.

20. SEASONALITY

The company's business is seasonal in nature. Entire cane crushing and manufacturing of sugar is done during season from November to the following March. Sugar sales are made throughout the year.

21. IMPACTSOFCOVID-19ONTHECONDENSEDINTERIMFINANCIALSTATEMENTS

A novel strain of corona virus (COVID-19) that was classified as a pandemic by the World Health Organization in March 2020, impacting countries globally. This pandemic has significantly affected all segments of economy. The fair value determination at the measurement date has become more challenging due to the uncertainty of the economic impact of COVID-19. The Company expects that going forward these uncertainties would reduce as the impact of COVID-19 on overall economy subsides and management have evaluated and concluded that there is no going concern uncertainity and there are no material implications of COVID-19 impacts that requires disclosures/adjustments in these condensed interim financial statements.

22. SUBSEQUENTMATERIALEVENTS

There is no significant activities since 30 June 2021 affecting the condensed interim financial information apart from those disclosed in the interim financial information.

23. DATEOFAUTHORIZATION

This condensed interim financial information has been authorized for issue on 19 July 2021 by the Board ofDirectors.

Chief Executive | Chief Financial Officer | Director

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THE THAL INDUSTRIES CORPORATION LIMITED

Registered Office: 23-Pir Khurshid Colony Gulgasht Multan.
Ph: 061-6524621 - 6524675
Fax: 061-6524675

Lahore Office: 2-D-1 Gulberg-III, Lahore – 54600
Tel: 042-35771066-71
Fax: 042-35771175

