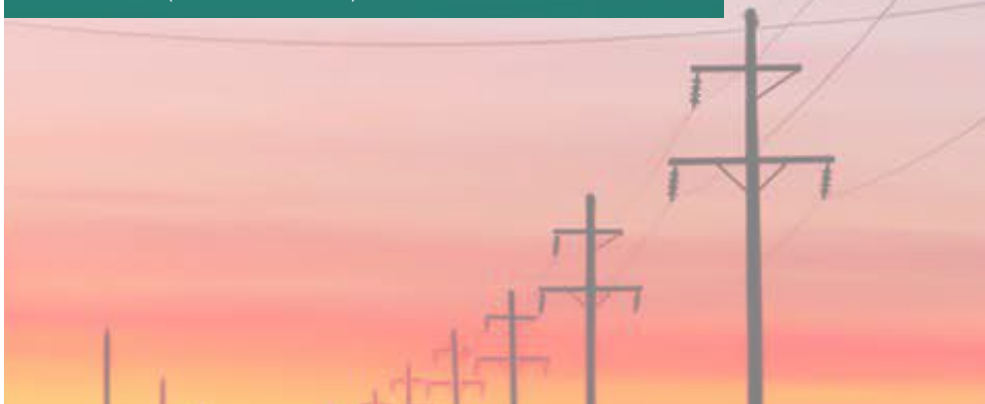


PROGRESS  
*With CARE*



**THALINDUSTRIES**  
CORPORATION

**CONDENSED  
INTERIM FINANCIAL  
INFORMATION**  
For the 3rd Quarter Ended  
30 June 2019  
(Un-audited)



## Contents

Company Information	2
Directors' Review	4
Condensed Interim Statement of Financial Position	10
Condensed Interim Statement of Profit or Loss	12
Condensed Interim Statement of Comprehensive Income	13
Condensed Interim Statement of Changes in Equity	14
Condensed Interim Statement of Cash Flows	15
Selected Notes to the Condensed Interim Financial Information	16



## 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. Rab Nawaz	(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. Rab Nawaz	(Chairman/Member)
Mr. Adnan Ahmed Khan	(Member)
Mr. Muhammad Khan	(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  
Ch. Altaf Hussain Advocate

### BANKERS

Albaraka Bank Pakistan Limited  
Allied Bank Limited  
Askari Bank Limited  
Bank Al-Habib Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited

**SHARE REGISTRAR**

Meezan Bank Limited  
National Bank of Pakistan  
Standard Chartered Bank (Pakistan) Limited  
Soneri Bank Limited  
United Bank Limited

**REGISTERED OFFICE**

M/s. CORPLINK (Pvt) Ltd  
Wings Arcade, 1-K- Commercial  
Model Town, Lahore  
Tel: 042-35839182, 35887262  
Fax: 042-35869037

**LAHORE OFFICE**

23- Pir Khurshid Colony Gulgasht, Multan  
Tel: 061-6524621, 6524675  
Fax: 061-6524675

**FACTORY ADDRESSES**

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

**Unit 1:** Layyah Sugar Mills, Layyah  
Tel: 0606-411981-4, 0606-410014  
Fax: 0606-411284

**Unit 2:** Safina Sugar Mills, Lalian District Chinniot.  
Tel: 047-6610011-6  
Fax: 047-6610010

**WEBSITE**

[www.thalindustries.com](http://www.thalindustries.com)

The Directors of your Company are pleased to present the Un-Audited Accounts of the Company for the Period Ended 30th June 2019 in compliance with the section 237 of the Companies Act, 2017.

### **INDUSTRY OVERVIEW**

The crop size during the period under review was approximately 25% less and yield per acre being reported by the growers was also considerably lower. However, sucrose contents were better than last crushing season. Cumulatively the Company's sugar production came down in line with country sugar production as compared to last year.

For current crushing season 2018-19, notified support price of sugarcane in Punjab was Rs. 180/- per 40 kg. The Federal Government allowed in December 2018 sugar export of 1.1 million tons and an export subsidy of Rs. 5.35/- per kg was also approved by the Punjab Government for a quantity proportionate to previous provincial share in exports (about 52%).

### **OPERATING HIGHLIGHTS**

The Company was able to crush 2,006,892 M. Tons sugarcane and produced 204,406 M. Tons white refined sugar at an average recovery of 10.190% during the period ending on June 30, 2019 as compared to last year sugarcane crushing of 2,697,755 M. Tons and production of 260,788 M. Tons white refined sugar at an average recovery of 9.672%. The decline in company's sugar production is roughly in line with the overall reduction of sugar production seen in the country.

Net sales were recorded at Rs. 11,431.744 million during the period ended 30th June 2019 as compared to Rs. 10,973.483 million against the corresponding period of last year.

The Company earned pretax Profit of Rs. 666.429 million during the period under review as compared to pretax loss of Rs. (1.607) million in the corresponding period of last year and after tax profit of Rs. 455.826 million against after tax loss of Rs. (51.674) million over the same period of last year. The increase in profitability was mainly caused by better sugar prices in the local market and considerably improved prices of molasses owing to significantly lower molasses production due to both reduced crushing and also less stale cane.

All out efforts are being made to increase the production and profitability of the company through process efficiency, installing latest technology equipment and reducing costs. The bedrock of our operations: obtaining good quality cane is being pursued by providing the latest improved seed varieties, fertilizers and other inputs to our cane growers, mostly on interest free credit. We hope that this will ultimately result in higher sugar recovery for the company and also financial benefit to the cane growers through increased yields.

### **CORPORATE GOVERNANCE**

#### **Best Corporate Practices**

Directors are committed to good corporate governance and comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2017 and the Rule Book of Pakistan Stock Exchange. The statement of compliance with the CCG is enclosed.

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 Director	Mr. Muhammad Ashraf Khan Durani Mr. Hafiz Rab Nawaz
Executive Directors	Mr. Muhammad Shamim Khan (CEO) Mr. Nauman Ahmed Khan
Non-Executive Director	Mrs. Qaiser Shamim Khan Mr. Adnan Ahmed Khan Mr. Muhammad Khan

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

#### Audit Committee

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

#### HR AND REMUNERATION COMMITTEE

- Mr. Hafiz Rab Nawaz (Chairman)
- Mr. Adnan Ahmed Khan
- Mr. Muhammad Khan

#### FUTURE OUT LOOK

Keeping in view improved prices of sugar and molasses as well as improved sugar recovery of your company, we are expecting 2018-19 to be a profitable year for the company despite lower sugar production. Since it is still expected to be a low margin environment, we are pursuing good performance through focus on more value addition of by-products such as saving more bagasse from the system to achieve maximum level of electricity sales to Central Power Purchasing Agency (Guarantee) Ltd (CPPAGL) under policy of upfront tariff. However, there could be some strain on liquidity of the company if payments are delayed by CPPAGL.

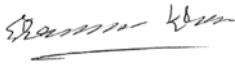
The country overall is passing through a tough economic climate and increased interest rates are putting a strain particularly on seasonal industries such as ours that rely on heavy financial borrowing to bridge the gap between their revenue and cost streams. The good news is that the sugar industry of Pakistan is now globally competitive even at the highly depressed current world prices.

Therefore, it is hoped that the federal and provincial governments will keep the economic issues in mind when making policy decisions such as sugarcane price and allowing export of sugar. All stakeholders related to sugarcane can only prosper when due financial margin is allowed at all steps without compromising the export competitiveness of the industry.

## **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,  
**The Thal Industries Corporation Ltd.**



**Muhammad Shamim Khan**  
Chief Executive



**Mrs. Qaiser Shamim Khan**  
Chairperson

LAHORE: 24 July 2019

## ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے ڈائریکٹر کمپنیز ایکٹ 2017ء کی دفعہ 237 کی تعمیل میں 30 جون 2019 کو ختم ہونے والی نو ماہی کے لئے کمپنی کے غیر نظر ثانی شدہ حسابات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

### صنعت کا مجموعی جائزہ

رواں سال گئے کی فصل کا سائز گزشتہ سال کے مقابلے تقریباً 25% کم ہے اور کاشتکاروں کے مطابق فی ایکڑ پیداوار بھی بہت کم ہے۔ تاہم، سکروس ریکوری گزشتہ سیزن سے بہتر ہیں۔ ان عناصر کے مد نظر کمپنی اپنے موجودہ سال میں پیداوار میں کمی کی توقع کر رہی ہے۔ جس سے ملک میں مجموعی طور پر چینی کی پیداوار میں متوقع کمی ہوئی ہے۔

موجودہ کرشنگ سیزن 2018-19 کیلئے پنجاب میں گئے کی امدادی قیمت -/180 روپے فی 40 کلوگرام کا اعلان کیا گیا ہے۔ وفاقی حکومت نے دسمبر 2018 میں 1.1 ملین ٹن چینی برآمد کرنے کی اجازت دی ہے اور برآمدات میں گزشتہ صوبائی حصہ کی تناسبی مقدار (تقریباً 52 فیصد) کے لئے حکومت پنجاب نے -/5.35 روپے فی کلوگرام کی برآمدی سبسڈی بھی دینے کی منظوری دی ہے۔

### مالی جھلکیاں

30 جون 2019 کو ختم ہونے والی نو ماہی کے دوران کمپنی نے 2,006,892 میٹرک ٹن گئے کی کرشنگ کی اور 10.190 فیصد اوسط ریکوری کے ساتھ 204,406 میٹرک ٹن سفید ریفائنڈ چینی بنائی جبکہ اس کے مقابلے میں گذشتہ سال 2,697,755 میٹرک ٹن گئے کی کرشنگ کی اور 9.672 فیصد اوسط ریکوری کے ساتھ 260,788 میٹرک ٹن سفید ریفائنڈ چینی بنائی۔ کمپنی کی شوگر پیداوار میں کمی کی بنیادی وجہ یہ تھی کہ ملکی سطح پر شوگر کی پیداوار مجموعی طور پر کم ہوئی ہے۔

گزشتہ سال کی اسی مدت میں 10,973.483 ملین روپے خالص فروخت کے برعکس 30 جون 2019 کو ختم ہونے والی نو ماہی کے دوران 11,431.744 ملین روپے درج کی گئی۔

کمپنی نے زیر جائزہ نو ماہی کے دوران ٹیکس سے قبل 666.429 ملین روپے کا منافع کمایا جبکہ گزشتہ سال کی اسی مدت میں ٹیکس سے قبل (1.607) ملین روپے کا نقصان برداشت کیا تھا اور گزشتہ سال کی اسی مدت میں ٹیکس کے بعد (51.674) ملین روپے نقصان کے برعکس ٹیکس کے بعد 455.826 ملین روپے کا منافع کمایا ہے۔ منافع بائی میں یہ اضافہ مقامی مارکیٹ میں چینی کی بہتر قیمتوں اور مولاسس کی کم پیداوار کے باعث مولاسس کی جزوی بہتر قیمتوں کی وجہ سے تھا۔

تمام تر کوششیں عمل کا کردگی بہتر بنانے، جدید ترین ٹیکنالوجی آلات نصب کرنے اور پیداواری اخراجات کو کم کر کے کمپنی کی پیداوار اور منافع کو بڑھانے کے لئے کی جا رہی ہیں۔

ہمارے آپریشنز کی بنیاد: اچھا معیاری گنا حاصل کرنے کے لئے گئے کے کاشتکاروں کو مسلسل جدید بہترین بیج کی اقسام، کھادیں اور دیگر باہم سہولیات پہنچائی جا رہی ہیں، جو زیادہ تر بلا سو کرڈٹ پر ہیں۔ ہم امید کرتے ہیں کہ اس کے نتیجے میں زیادہ پیداوار کے ذریعے کمپنی کے لئے چینی کی ریکوری زیادہ اور گئے کے کاشتکاروں کو مالی فوائد بھی حاصل ہوں گے۔



## کارپوریٹ گورننس

### بہترین کارپوریٹ عوامل

ڈائریکٹرز بہتر کارپوریٹ گورننس پر عملدرآمد اور فہرستی کمینیز (کارپوریٹ گورننس کا ضابطہ) ریگولیشنز، 2017 اور پاکستان اسٹاک ایکسچینج کی رول بک کی ضروریات کو پورا کرتے ہیں۔ کوڈ آف کارپوریٹ گورننس کے مطابق تعین 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:

نام	کیٹیگری
جناب محمد اشرف خان درانی جناب حافظ رب نواز	آزاد ڈائریکٹرز
جناب محمد شمیم خان (سی ای او) جناب نعمان احمد خان	ایگزیکٹو ڈائریکٹرز
محترمہ قیصر شمیم خان جناب عدنان احمد خان جناب محمد خان	نان ایگزیکٹو ڈائریکٹرز

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

### آڈٹ کمیٹی

• جناب محمد اشرف خان درانی (چیرمین)

• محترمہ قیصر شمیم خان

• جناب عدنان احمد خان

### ایچ آر اینڈ ریمریشن کمیٹی

• جناب حافظ رب نواز (چیرمین)

• جناب عدنان احمد خان

• جناب محمد خان

## مستقبل کا نقطہ نظر

چینی اور مولا سس کی بہتر قیمتوں کے ساتھ ساتھ کمپنی کی چینی کی بہتر ریکوری کو مد نظر رکھتے ہوئے، چینی کی کم پیداوار کے باوجود ہم 2018-19 کو کمپنی کے لئے منافع بخش سال ہونے کی توقعات رکھتے ہیں۔

چونکہ اب بھی کم مارجن ماحول کی توقع کی جاتی ہے، ہم اپ فرٹ ٹیرف پالیسی کے تحت سنٹرل پاور پراجیکٹ انجنی (گارنی) لمیٹڈ (سی پی پی اے جی ایل) کو سسٹم سے بجلی کی فروخت کا زیادہ سے زیادہ لیول حاصل کرنے کے لئے مزید بیگاس بچانے جیسی بائی مصنوعات کی قیمت میں اضافے پر توجہ مرکوز کر کے اچھی کارکردگی کی پیروی کر رہے ہیں۔ تاہم، اگر سی پی پی اے جی ایل کی طرف سے ادائیگیوں میں تاخیر کی جاتی ہے تو کمپنی کی لیویڈیٹی پر کچھ کشیدگی ہو سکتی ہے۔

مجموعی طور پر ملک ایک سخت معاشی آب و ہوا سے گزر رہا ہے اور زیادہ سود کی شرحیں ہمارے جیسی سیزنل صنعتوں کو خاص طور پر کشیدہ کر رہی ہیں جو اپنی آمدنی اور لاگت کے درمیان خلاء کو پُر کرنے کے لئے بھاری مالیاتی قرضوں پر انحصار کرتی ہیں۔ اچھی خبر یہ ہے کہ پاکستان کی شوگر انڈسٹری دنیا کی موجودہ زیادہ متاثرہ قیمتوں پر بھی عالمی سطح پر مسابقتی مقابلہ کر رہی ہے۔

لہذا، یہ اُمید کی جاتی ہے کہ وفاقی اور صوبائی حکومتیں چینی کی قیمت اور چینی برآمد کی اجازت جیسے فیصلوں کی پالیسی بناتے ہوئے اقتصادی مسائل کو ذہن میں رکھیں گی۔ گنے سے منسلک تمام اسٹیک ہولڈرز اس وقت تک خوشحال نہیں ہو سکتے جب تک صنعت کی معافیت کو سمجھوتے کے بغیر ہر مرحلے پر مالی مجوزہ کی اجازت نہ دی جائے۔

## اظہار تشکر / اعتراف

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۔

برائے اور مخائب بورڈ

*Qaiser Khan*

محترمہ قیسیم خان  
چیئر پرسن

*Qaiser Khan*

محمد قیسیم خان  
چیف ایگزیکٹو

لاہور: 24 جولائی 2019ء

# Condensed Interim Statement of Financial Position

As at 30 June 2019 (Un-Audited)

	Note	(Un-Audited) 30 June 2019 ..... (Rupees) .....	(Audited) 30 September 2018
<b>EQUITY &amp; LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Share capital	5	150,232,320	150,232,320
Revenue reserves		93,800,000	93,800,000
Accumulated profit		2,097,351,038	1,641,525,185
		<b>2,341,383,358</b>	<b>1,885,557,505</b>
<b>Non Current Liabilities</b>			
Long term finance	6	1,359,675,972	1,358,208,808
Liabilities against assets subject to finance lease	7	17,307,292	16,974,899
Loans from directors	8	574,800,000	574,800,000
Deferred liabilities		333,022,637	272,202,969
		<b>2,284,805,901</b>	<b>2,222,186,676</b>
<b>Current Liabilities</b>			
Trade and other payables		2,327,404,821	1,824,941,014
Finance cost payable		160,962,115	90,874,346
Short term borrowings-secured	9	3,550,651,100	2,977,034,076
Advances from directors		355,300,000	575,300,000
Current portion of long term liabilities		441,596,390	477,987,304
Uncashed Dividend warrants		57,587,660	101,007,378
Provision for taxation		196,381,533	59,710,588
		<b>7,089,883,619</b>	<b>6,106,854,706</b>
<b>Contingencies and Commitments</b>			
	10		
		<b>11,716,072,878</b>	<b>10,214,598,887</b>

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

  
Chief Executive

  
Chief Financial Officer

  
Director

	(Un-Audited) 30 June 2019	(Audited) 30 September 2018
Note	..... (Rupees) .....	
<b>PROPERTY AND ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant & equipment	4,752,184,998	4,457,161,171
Intangible Assets	10,766,863	14,979,982
Long term deposits	464,500	464,500
Long term advances	32,012,555	39,126,456
	4,795,428,916	4,511,732,109
<b>Current Assets</b>		
Stores, spare parts and loose tools	647,340,947	531,578,505
Stock-in-trade	3,868,813,947	2,937,537,390
Trade debts	1,094,853,788	1,270,683,142
Loans and advances	480,243,843	316,101,765
Trade deposits, prepayments & other receivables	94,114,970	95,379,609
Current portion of long term advances	10,670,852	3,556,950
Taxes recoverable / adjustable	518,971,987	375,133,356
Cash and bank balances	205,633,628	172,896,061
	6,920,643,962	5,702,866,778
	<u>11,716,072,878</u>	<u>10,214,598,887</u>

  
Chief Executive

  
Chief Financial Officer

  
Director

# Condensed Interim Statement of Profit or Loss

For the Period Ended 30 June 2019 (Un-Audited)

Note	PERIOD ENDED		QUARTER ENDED	
	30 June		30 June	
	2019	2018	2019	2018
	..... (Rupees) .....		..... (Rupees) .....	
Sales - Net	11,431,744,648	10,973,482,901	6,729,098,453	5,803,037,522
Cost of sales	12 (9,852,102,814)	(10,682,795,318)	(5,868,139,375)	(5,753,461,380)
Gross profit	1,579,641,834	290,687,583	860,959,078	49,576,142
Operating expenses				
Distribution and selling expenses	(230,146,727)	(113,792,825)	(126,276,683)	(51,373,898)
Administrative expenses	(349,896,245)	(299,167,793)	(126,591,824)	(104,466,628)
	(580,042,972)	(412,960,618)	(252,868,507)	(155,840,526)
Operating profit/(loss)	999,598,862	(122,273,035)	608,090,571	(106,264,384)
Other income	13 285,495,089	477,097,668	217,234,209	353,710,308
	1,285,093,951	354,824,633	825,324,780	247,445,924
Finance cost	(569,273,857)	(356,431,751)	(234,092,544)	(160,108,650)
Other expenses	(49,391,587)	-	(43,162,194)	-
	(618,665,444)	(356,431,751)	(277,254,738)	(160,108,650)
Profit / (Loss) before taxation	666,428,507	(1,607,118)	548,070,042	87,337,274
Taxation	(210,602,654)	(50,066,795)	(122,981,304)	-
Profit / (Loss) after taxation	455,825,853	(51,673,913)	425,088,738	87,337,274
Earnings Per Share-Basic & Diluted	14 30.34	(3.44)	28.30	5.81

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

  
Chief Executive

  
Chief Financial Officer

  
Director

## Condensed Interim Statement of Comprehensive Income

For the Period Ended 30 June 2019 (Un-Audited)

	PERIOD ENDED		QUARTER ENDED	
	30 June		30 June	
	2019	2018	2019	2018
	..... (Rupees) .....		..... (Rupees) .....	
Profit/(loss) after tax	455,825,853	(51,673,913)	425,088,738	87,337,274
<b>Other Comprehensive Income-Net of Tax</b>				
Items that will be reclassified to profit or loss:	-	-	-	-
Items that will never be reclassified to profit or loss:	-	-	-	-
Total comprehensive income/(loss) for the period	455,825,853	(51,673,913)	425,088,738	87,337,274

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

  
Chief Executive

  
Chief Financial Officer

  
Director

## Condensed Interim Statement of Changes in Equity

For the Period Ended 30 June 2019 (Un-Audited)

Particular	Share Capital	General Reserves	Accumulated Profit	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>Balance as on 01 October 2017</b>	150,232,320	93,800,000	2,089,701,346	2,333,733,666
Total Comprehensive (loss) for the nine months	-	-	(51,673,913)	(51,673,913)
Cash dividend declared during the year @ 100 % i.e. Rs. 10.00/- per share	-	-	(150,232,320)	(150,232,320)
Interim Cash Dividend @ 88.86% i.e. Rs. 8.8 per share	-	-	(133,125,816)	(133,125,816)
<b>Balance as on 30 June 2018</b>	150,232,320	93,800,000	1,754,669,297	1,998,701,617
Total Comprehensive (loss) for the three months	-	-	(113,144,112)	(113,144,112)
<b>Balance as on 30 September 2018</b>	150,232,320	93,800,000	1,641,525,185	1,885,557,505
Total Comprehensive Income for the nine months	-	-	455,825,853	455,825,853
<b>Balance as on 30 June 2019</b>	150,232,320	93,800,000	2,097,351,038	2,341,383,358

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 2019 (Un-Audited)

	Note	30 June 2019	30 June 2018
		..... (Rupees) .....	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		666,428,507	(1,607,118)
Adjustment for:			
Depreciation		321,790,783	282,995,134
Amortization		4,213,119	4,213,121
Provision for gratuity		34,385,822	27,104,074
Gain on disposal of fixed assets		(433,435)	(700,224)
Finance cost		569,273,857	356,431,751
Workers' Profit Participation Fund		35,791,005	-
		978,621,733	670,043,856
<b>Operating cash flows before changes in working capital</b>		1,645,050,240	668,436,738
Changes in working capital	15	(724,853,495)	(2,009,300,384)
<b>Cash generated from operations</b>		920,196,745	(1,340,863,646)
Gratuity paid		(14,478,793)	(10,403,876)
Finance cost paid		(499,186,088)	(312,335,545)
Workers' profit participation fund paid		-	(66,204,512)
Workers Welfare fund paid		-	(17,176,933)
Income tax paid		(33,019,071)	(102,183,627)
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES</b>		373,512,793	(1,849,168,139)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(602,207,836)	(842,363,461)
Proceeds from disposal of fixed assets		4,727,222	804,201
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		(597,480,614)	(841,559,260)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Long term finance		(38,932,006)	189,613,882
Lease payments		(14,559,912)	(13,048,375)
Short term borrowings - net		573,617,024	2,819,798,841
Advances from directors		(220,000,000)	85,000,000
Dividend paid		(43,419,718)	(228,290,089)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		256,705,388	2,853,074,259
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		32,737,567	162,346,860
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		172,896,061	76,643,241
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		205,633,628	238,990,101

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

  
Chief Executive

  
Chief Financial Officer

  
Director



# Selected Notes to the Condensed Interim Financial Information

For the Period Ended 30 June 2019 (Un-Audited)

## 1. STATUS AND ACTIVITIES

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 Khursid 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. BASIS OF PREPARATION

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 2018.

The comparative figures as at 30 September 2018 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 profit or loss account, condensed interim cash flow statement, condensed interim statement of changes in equity and related notes to the condensed interim financial information for the 3rd quarter/period ended 30 June 2018 are based on un-audited condensed interim financial information. The condensed interim profit or loss account and condensed interim statement of other comprehensive income for the periods ended 30 June 2019 and 30 June 2018 are neither audited nor reviewed.

## 3. STATEMENT OF COMPLIANCE

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 comprise of:

- 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. ACCOUNTING POLICIES

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, 2018, except for adoption of IFRS 15 “Revenue from contracts with customers”. Applicability of IFRS 9 has been deferred by SECP for the time being.

New standards, amendments and interpretation to published approved accounting and reporting standards which are effective during the 3rd quarter/period ended June 30, 2019.

There are certain amendments and an interpretation to approved accounting and reporting standards which are mandatory for the Company’s annual accounting period which began on October 1, 2018. However, these do not have any significant impact on the Company’s financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

IFRS 15 have become applicable to the company effective October 1, 2018. Because of this new standard certain changes to the company’s accounting policies have been made in light of the following paragraphs:

IFRS 15 ‘Revenue from contracts with customers’ - IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts, and the related interpretations on revenue recognition.

IFRS 15 introduces a five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognize revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The changes laid down by these standards do not have any significant impact on these condensed interim financial statements of the Company.

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. SHARE CAPITAL

<b>Number of Shares</b>			<b>(Un-Audited)</b> <b>30 June</b> <b>2019</b>	<b>(Audited)</b> <b>30 September</b> <b>2018</b>
<b>30-06-2019</b>	<b>30-09-2018</b>		..... (Rupees) .....	
<b>Authorized Capital:</b>				
<u>20,000,000</u>	<u>20,000,000</u>	Ordinary shares of Rs. 10/- each	<u>200,000,000</u>	<u>200,000,000</u>
<b>Issued, subscribed and paid up capital:</b>				
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
<u>15,023,232</u>	<u>15,023,232</u>		<u>150,232,320</u>	<u>150,232,320</u>

	Note	(Un-Audited) 30 June 2019 ..... (Rupees) .....	(Audited) 30 September 2018
<b>6. LONG TERM FINANCE</b>			
Loans from banking companies-secured	6.1	1,359,675,972	1,358,208,808

**6.1** Demand finance / Diminishing musharaka facilities of Rs. 1,036 million (2018: Rs. 1,367 million) and term finance facilities of Rs. 1,400 million (2018: RS. 1,400 million) have been obtained from various banking companies. These loans are secured against first /joint 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 23 April 2014 and ending on 05 December 2023. These carry mark up @ 3 to 6 month KIBOR + 0.50 % to 0.90% (2018: 3 to 6 month KIBOR + 0.50 % to 1.25%) p.a.

	(Un-Audited) 30 June 2019 ..... (Rupees) .....	(Audited) 30 September 2018
<b>7. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE</b>		
Opening balance	37,763,160	25,159,141
Obtained during the year	18,900,561	31,131,000
Payments/adjustments during the year	(13,062,942)	(18,526,981)
	43,600,779	37,763,160
Less: Security deposits adjustable on expiry of lease term	(6,991,820)	(5,494,850)
	36,608,959	32,268,310
Less: Current portion grouped under current liabilities	(19,301,667)	(15,293,411)
	17,307,292	16,974,899

**7.1** Reconciliation between minimum lease payments and present value of minimum lease payments is as follows:

	30 June 2019		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	22,367,463	(3,880,596)	18,486,867
Later than one year but not later than five years	20,371,868	(2,249,776)	18,122,092
	42,739,331	(6,130,372)	36,608,959

30 September 2018			
Rupees			
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	17,636,428	(2,343,017)	15,293,411
Later than one year but not later than five years	18,402,126	(1,427,227)	16,974,899
	<u>36,038,554</u>	<u>(3,770,244)</u>	<u>32,268,310</u>

- 7.2** The company has a finance lease agreement of Rs. 67 million (2018: Rs. 90 million) for vehicles with Bank Al Habib Limited. Rentals are payable in 12 quarterly installments ending on November 2021. The mark up rate implicit in the lease is 3 months KIBOR + 1.00% to 1.25% p.a.(2018: 3 months KIBOR + 1.00% to 1.25% ) p.a. The lease is secured by way of vehicle registered in the name of Bank Al Habib Limited with 10% of vehicle value held as security.
- 7.3** 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.

	Note	(Un-Audited) 30 June 2019 ..... (Rupees) .....	(Audited) 30 September 2018
<b>8. LOANS FROM DIRECTORS</b>			
Loans from directors - unsecured	8.1	<u>574,800,000</u>	<u>574,800,000</u>

- 8.1** These unsecured loans have been obtained from directors of the company, and will be paid as and when convenient to the company. These loans carry markup @ 3 month KIBOR + 1% p.a. prevailing at the year end (2018: 3 month KIBOR +1 % p.a.). 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. These loans are subordinated to bank loans.

**9. SHORT TERM BORROWINGS - SECURED  
FROM BANKING COMPANIES**

Running Finance	9.1	<u>474,271,582</u>	708,799,196
Cash Finance	9.2	<u>3,076,379,518</u>	2,268,234,880
		<u>3,550,651,100</u>	<u>2,977,034,076</u>

- 9.1** Running finance facilities of Rs. 1,015 million (2018: 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 0.75% (2018: 1 year KIBOR minus 1.00% & 1 to 3 month KIBOR + 0.50 to 0.75%) p.a. The limits will expire on various dates by 31 March 2022 but are renewable.

9.2 Cash finance facilities of Rs. 12,020 million (2018: 8,420 million) have been obtained from various banks and are secured against pledge over sugar bags of equivalent value with 10% to 25% margin and personal guarantees of directors. These are subject to mark up at the rate of 1 to 9 months KIBOR plus 0.3% to 1 % (2018: 1 to 3 months KIBOR plus 0.50% to 0.75%) p.a. The limits will expire on various dates by 31 March 2022 but are renewable.

	Note	(Un-Audited) 30 June 2019 ..... (Rupees) .....	(Audited) 30 September 2018
<b>10. CONTINGENCIES AND COMMITMENTS</b>			
<u>Contingencies</u>			
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		1,612,139,653	797,102,453
		<b>1,631,381,034</b>	<b>816,343,834</b>
<u>Commitments</u>			
Contracts for capital expenditure		33,384,582	68,694,895
Letters of credit for capital expenditure		169,855,832	187,543,724
Letters of credit for other than capital expenditure		10,040,000	29,097,600
		<b>213,280,414</b>	<b>285,336,219</b>
<b>11. PROPERTY, PLANT &amp; EQUIPMENT</b>			
Operating Fixed Assets	11.1	4,229,328,418	4,352,220,574
Capital Work in Progress - Tangible Assets		522,856,580	104,940,597
		<b>4,752,184,998</b>	<b>4,457,161,171</b>
<b>11.1 Operating Fixed Assets</b>			
Opening written down value		4,352,220,574	3,281,101,666
Additions during the period- at cost	11.1.1	203,192,414	1,464,404,586
Disposals during the period- at WDV		(4,293,787)	(103,977)
Depreciation charged		(321,790,783)	(393,181,701)
		<b>4,229,328,418</b>	<b>4,352,220,574</b>

**11.1.1 Additions and Disposals  
Operating Fixed Assets**

**Owned Assets**

Freehold land	-	-	-	-
Building on freehold land	9,734,356	-	196,945	-
Plant and machinery	121,371,608	-	1,391,804,525	-
Tools, implements and other factory equipments	22,637,352	(565,777)	9,799,445	-
Computer & other office equipments	3,834,604	-	6,116,284	-
Electric installations	5,567,419	(1,879,959)	3,043,433	-
Vehicles	18,266,854	(1,848,051)	25,311,954	(103,977)

**Leased Assets**

Vehicles

	(Un-Audited) Period ended 30 June 2019		(Audited) Year ended 30 September 2018	
	Addition At Cost	Disposal At WDV	Addition At Cost	Disposal At WDV
	Rupees	Rupees	Rupees	Rupees
	-	-	-	-
	9,734,356	-	196,945	-
	121,371,608	-	1,391,804,525	-
	22,637,352	(565,777)	9,799,445	-
	3,834,604	-	6,116,284	-
	5,567,419	(1,879,959)	3,043,433	-
	18,266,854	(1,848,051)	25,311,954	(103,977)
	181,412,193	(4,293,787)	1,436,272,586	(103,977)
	21,780,221	-	28,132,000	-
	21,780,221	-	28,132,000	-
	203,192,414	(4,293,787)	1,464,404,586	(103,977)

**12. COST OF SALES**

Finished goods - opening		2,930,758,478	2,792,910,415
Add: Cost of goods manufactured	12.1	10,785,614,413	13,503,543,807
		13,716,372,891	16,296,454,222
Finished goods - closing		(3,864,270,077)	(5,613,658,904)
		9,852,102,814	10,682,795,318

**12.1 Cost of goods manufactured**

Work in process - opening		6,778,912	4,215,669
Raw material consumed		9,346,444,662	12,273,953,501
Salaries, wages and other benefits		346,402,773	346,009,381
Fuel and power		202,326,732	67,352,037
Stores, spares and loose tools		214,649,718	235,795,044
Repairs and maintenance		322,627,664	289,072,926
Insurance		4,764,990	3,698,492
Depreciation		302,897,085	266,278,264
Vehicles running		40,361,528	17,459,489
Miscellaneous		2,904,219	6,356,000
		10,790,158,283	13,510,190,802
Work in process - closing		(4,543,870)	(6,646,995)
		10,785,614,413	13,503,543,807

Note  
(Un-Audited) 30 June 2019  
(Un-Audited) 30 June 2018  
..... (Rupees) .....

	(Un-Audited) 30 June 2019 ..... (Rupees) .....	(Un-Audited) 30 June 2018
<b>13. OTHER INCOME / (EXPENSES)</b>		
<b>Financial Assets</b>		
Profit on deposit accounts	854,645	896,543
<b>Others</b>		
Sale of scrap	41,478,951	19,577,251
Gain on Disposal of Fixed Assets	433,435	700,224
Gain/(Loss) on foreign exchange rates	65,770,045	-
Subsidy on the export of sugar	165,240,100	433,574,700
Others	11,717,912	22,348,950
	<b>285,495,089</b>	<b>477,097,668</b>

#### 14. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

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:

	Period ended 30 June 2019 Rupees	Period ended 30 June 2018 Rupees	Quarter ended 30 June 2019 Rupees	Quarter ended 30 June 2018 Rupees
Profit / (Loss) after taxation	455,825,853	(51,673,913)	425,088,738	87,337,274
Weighted average number of ordinary shares in issue during the period	15,023,232	15,023,232	15,023,232	15,023,232
Earnings / (Loss) per share	30.34	(3.44)	28.30	5.81

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.

#### 15. CHANGES IN WORKING CAPITAL

	Period ended 30 June 2019 ..... (Rupees) .....	30 June 2018
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(115,762,442)	18,334,699
Stock-in-trade	(931,276,557)	(2,823,179,815)
Trade debts	175,829,354	(1,015,011,336)
Loans and advances	(164,142,078)	119,415,125
Trade deposits, prepayments and other receivables	1,264,639	194,798,974
Taxes recoverable/adjustable	(143,838,631)	(46,948,541)
Increase / (decrease) in current liabilities:		
Trade and other payables	453,072,220	1,543,290,510
	<b>(724,853,495)</b>	<b>(2,009,300,384)</b>

## 16. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	Period ended 30 June 2019				Period ended 30 June 2018			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	.....R U P E E S .....							
Managerial remuneration	1,530,000	1,530,000	73,467,400	76,527,400	1,020,000	1,020,000	55,322,262	57,362,262
Bonus	-	-	5,069,642	5,069,642	-	-	2,840,078	2,840,078
Utilities			1,586,352	1,586,352	-	-	1,083,946	1,083,946
<b>Total</b>	<b>1,530,000</b>	<b>1,530,000</b>	<b>80,123,394</b>	<b>83,183,394</b>	<b>1,020,000</b>	<b>1,020,000</b>	<b>59,246,286</b>	<b>61,286,286</b>
<b>Number of Persons</b>	<b>1</b>	<b>1</b>	<b>40</b>	<b>42</b>	<b>1</b>	<b>1</b>	<b>32</b>	<b>34</b>

## 17. TRANSACTIONS WITH RELATED PARTIES

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 16 are as follows:

Name of Company	Transaction	Nature of Relationship	Period ended	
			(Un-Audited) 30 June 2019 ..... (Rupees) .....	(Un-Audited) 30 June 2018
<b>Naubahar Bottling Company (Pvt) Limited</b>	Sale of goods	Common Directorship	1,879,272,525	1,802,976,300
<b>Al-Moiz Industries Limited</b>	Sale of goods	Common Directorship	68,422,563	73,732,729
	Purchase of Goods	Common Directorship	189,071,609	37,004,351

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

### Key management personnel:

Advances received from / (Returned to) directors during the period  
Markup on loans from directors

(220,000,000)	85,000,000
60,138,451	34,143,120

### Balance due from/(due to) related parties as at 30 June 2019 are as below:

Naubahar Bottling Company (Pvt) limited  
Al-Moiz Industries Limited  
Loans from directors - Long Term  
Advances from directors - Short Term

(Un-Audited) 30 June 2019 ..... (Rupees) .....	(Audited) 30 September 2018
162,949,025	13,376,000
9,493,883	-
(574,800,000)	(574,800,000)
(355,300,000)	(575,300,000)



## 18. FINANCIAL INSTRUMENTS-FAIR VALUES

	Note	Carrying Amount			Fair Value		
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
		----- Rupees -----			-----		
<i>On-balance sheet financial instruments</i>							
30 June 2019 (Un-Audited)							
<i>Financial assets measured at fair value</i>							
		-	-	-	-	-	-
<i>Financial assets not measured at fair value</i>							
	18.1	464,500	-	464,500	-	-	-
		42,683,406	-	42,683,406	-	-	-
		1,094,853,788	-	1,094,853,788	-	-	-
		3,025,423	-	3,025,423	-	-	-
		3,486,087	-	3,486,087	-	-	-
		205,633,628	-	205,633,628	-	-	-
		<u>1,350,146,832</u>	<u>-</u>	<u>1,350,146,832</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Financial liabilities measured at fair value</i>							
		-	-	-	-	-	-
<i>Financial liabilities not measured at fair value</i>							
	18.1	-	574,800,000	574,800,000	-	-	-
		-	1,781,970,695	1,781,970,695	-	-	-
		-	36,608,959	36,608,959	-	-	-
		-	240,196,705	240,196,705	-	-	-
		-	57,587,660	57,587,660	-	-	-
		-	160,962,115	160,962,115	-	-	-
		-	3,550,651,100	3,550,651,100	-	-	-
		-	355,300,000	355,300,000	-	-	-
		-	<u>6,758,077,234</u>	<u>6,758,077,234</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 September 2018 (Audited)							
<i>Financial assets measured at fair value</i>							
		-	-	-	-	-	-
<i>Financial assets not measured at fair value</i>							
	18.1	464,500	-	464,500	-	-	-
		42,683,406	-	42,683,406	-	-	-
		1,270,683,142	-	1,270,683,142	-	-	-
		2,935,645	-	2,935,645	-	-	-
		4,859,051	-	4,859,051	-	-	-
		172,696,061	-	172,696,061	-	-	-
		<u>1,494,521,805</u>	<u>-</u>	<u>1,494,521,805</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Financial liabilities not measured at fair value</i>							
	18.1	-	574,800,000	574,800,000	-	-	-
		-	1,820,902,701	1,820,902,701	-	-	-
		-	32,268,310	32,268,310	-	-	-
		-	304,988,557	304,988,557	-	-	-
		-	101,007,378	101,007,378	-	-	-
		-	90,874,346	90,874,346	-	-	-
		-	2,977,034,076	2,977,034,076	-	-	-
		-	575,300,000	575,300,000	-	-	-
		-	<u>6,477,175,368</u>	<u>6,477,175,368</u>	<u>-</u>	<u>-</u>	<u>-</u>

**18.1** The management considers the carrying amount of all financial assets and liabilities not measured at fair value at the end of the reporting period to approximate their fair value as at the reporting date.

**19. 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.

**20. SUBSEQUENT MATERIAL EVENTS**

There is no other significant activities since 30 June 2019 affecting the condensed interim financial information apart from those disclosed in the interim financial information.

**21. DATE OF AUTHORIZATION**

This condensed interim financial information has been authorized for issue on 24 July 2019 by the Board of Directors.

  
Chief Executive

  
Chief Financial Officer

  
Director



www.jamapunji.pk

 **Jama  
Punji**  
سرمایہ کاری سمجھداری کے ساتھ



**Be aware, Be alert,  
Be safe**

Learn about investing at  
[www.jamapunji.pk](http://www.jamapunji.pk)

**Key features:**

-  Licensed Entities Verification
-  Scam meter\*
-  Jamapunji games\*
-  Tax credit calculator\*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered
-  Stock trading simulator (based on live feed from KSE)
-  Knowledge center
-  Risk profiler\*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device
-  Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

 [jamapunji.pk](http://jamapunji.pk)  [@jamapunji\\_pk](https://twitter.com/jamapunji_pk)

\*Mobile apps are also available for download for android and ios devices



BOOK POST

PRINTED MATTER

UPC



# THAL INDUSTRIES

C O R P O R A T I O N

If undelivered, please return to:

THE THAL INDUSTRIES CORPORATION LIMITED

Registered Office: 23-Pir Kharshid 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