



**THALINDUSTRIES**  
CORPORATION



**SUSTAINABLE  
GROWTH TOGETHER**

**QUARTERLY REPORT**  
**2022-23**

CONDENSED INTERIM FINANCIAL INFORMATION  
For the 1st Quarter Ended 31 December 2022  
(Un-audited)

# CONTENTS

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



# 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. Farid ud Din Ahmad	(Independent Director)

## 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  
BankIslamic (Pakistan) Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Mcb Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
Dubai Islamic Bank  
Standard Chartered Bank (Pakistan) Limited  
Soneri Bank Limited  
United Bank Limited  
The Bank of Punjab  
NBP Aitemaad Islamic Bank Limited

<b>AUDIT COMMITTEE</b>	Mr. Muhammad Ashraf Khan Durani (Chairman) Mrs. Qaiser Shamim Khan (Member) Mr. Adnan Ahmed Khan (Member)
<b>HUMAN RESOURCE &amp; REMUNERATION COMMITTEE</b>	Mr. Farid ud Din Ahmad (Chairman) Mr. Adnan Ahmed Khan (Member) Mr. Muhammad Khan (Member)
<b>RISK MANAGEMENT COMMITTEE</b>	Mr. Farid ud Din Ahmad (Chairman) Mr. Muhammad Ashraf Khan Durani (Member)
<b>NOMINATION COMMITTEE</b>	Mr. Farid ud Din Ahmad (Chairman) Mr. Muhammad Ashraf Khan Durani (Member)
<b>SHARE REGISTRAR</b>	M/s. CORPLINK (Pvt) Ltd Wings Arcade, 1-K- Commercial Model Town, Lahore Tel: 042-35839182, 35887262 Fax: 042-35869037
<b>REGISTERED OFFICE</b>	23- Pir Khurshid Colony Gulgasht, Multan Tel: 061-6524621, 6524675 Fax: 061-6524675
<b>LAHORE OFFICE</b>	2-D-1 Gulberg-III, Lahore – 54600 Tel: 042-35771066-71 Fax: 042-357771175
<b>FACTORY ADDRESSES</b>	<b>Unit 1:</b> Layyah Sugar Mills, Layyah Tel: 0606-411981-4, 0606-410014 Fax: 0606-411284 <b>Unit 2:</b> Safina Sugar Mills, Lalian District Chinniot. Tel: 047-6610011-6 Fax: 047-6610010
<b>WEBSITE</b>	<a href="http://www.thalindustries.com">www.thalindustries.com</a>

# DIRECTORS' REVIEW

The Directors of your Company are pleased to present the Un-Audited Accounts of the Company for the 1st Quarter Ended 31 December 2022 in compliance with the section 237 of the Companies Act, 2017.

## INDUSTRY OVERVIEW

During the period under review, cultivated area of sugarcane crop remained higher and yield per acre being reported by the growers is also reportedly higher as compared to last year. We are expecting better sugar recoveries in the area as compared to last year due to extra ordinary efforts made by agri team to promote better varieties of sugar cane, good practices.

For current crushing season 2022-23, notified support price of sugarcane is Rs. 300/- per 40 kg in Punjab & KPK and Rs. 302/- per 40 kg in the province of Sindh. Crushing started in current season on 25th November 2022.

## OPERATING HIGHLIGHTS

As the crushing is in process and so far Company is able to crush 803,095.060 M. Tons sugarcane and produced 80,478.5 M. Tons white refined sugar at an average recovery of 10.373% during the first quarter ending December 31, 2022 as compared to corresponding period of last year sugarcane crushing of 931,812.625 M. Tons and production of 84,099.200 M. Tons white refined sugar at an average recovery of 9.428%.

Net sales were recorded at Rs. 5,301.038 million during the first quarter of current financial year as compared to Rs. 2,359.572 million against the corresponding period of last year.

The Company earned pretax profit of Rs. 496.426 million during the quarter under review as compared to pretax profit of Rs. 253.649 million in the corresponding period of last year. increase in profitability is mainly attributed to higher sales volume as compared to last year.

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 results in higher sugar recovery and also financial benefit to the cane growers.

## 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, 2019 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 Directors	Mr. Muhammad Ashraf Khan Durani Mr. Farid ud Din Ahmad
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:

#### AUDIT COMMITTEE

- Mr. Farid ud Din Ahmad (Chairman)
- Mrs. Qaiser Shamim Khan
- Mr. Adnan Ahmed Khan

#### HR AND REMUNERATION COMMITTEE

- Mr. Farid ud Din Ahmad (Chairman)
- Mr. Adnan Ahmed Khan
- Mr. Muhammad Khan

#### NOMINATION COMMITTEE

- Mr. Farid ud Din Ahmad (Chairman)
- Mr. Muhammad Ashraf Khan Durani

#### RISK MANAGEMENT COMMITTEE

- Mr. Farid ud Din Ahmad (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: 16 to the Financial Statement.

#### FUTURE OUT LOOK

According to surveys the sugarcane crop size in current crushing season is expectedly same or slightly lower than what was in last year, in Punjab whereas in Sind around 20% crop was damaged due to flood. overall sugar production of this year expected to be slightly lower or same as compared to last year. Government has fixed a support price of Rs.300/- per 40kg for sugarcane that is 33% higher as compared to last year. This will substantially burden the mills because sugar prices are already under pressure due to carry forward quantity of stocks from last year and expectedly last year level production for current season that will again make the country in surplus sugar situation. This may lead to depressed sugar prices

Federal Government after efforts, allowed 250,000 tons of sugar export. Although sugar prices in International market dropped from US\$ 700 to US\$ 500-530 per ton, the option of sugar export is not only important for sugar industry but also for country for earning foreign exchange.

State Bank of Pakistan (SBP) has increased policy rate by 975 bps since September 2021 which has jacked up the mark up rates and will resultantly increase substantially borrowing cost and will adversely affect the profitability of the Company. Inflationary pressure is also high that may also increase cost of business.

Year 2023 is expected to be much more challenging for business being the election year and as it has inherited a prolonged political uncertainty, depressed sugar prices, economic chaos, high inflation, under pressure local currency, sky high interest rates, difficulty in imports, global economic recession, climate adversities due to global warming, Russia-Ukraine conflict among others.

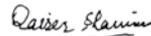
### ACKNOWLEDGEMENT

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  
**The Thal Industries Corporation Ltd.**



**Muhammad Shamim Khan**  
Chief Executive



**Mrs. Gaiser Shamim Khan**  
Chairperson

LAHORE: 27 January 2023

## ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے ڈائریکٹر کمینیز ایکٹ 2017ء کی دفعہ 237 کی تعمیل میں 31 دسمبر 2022 کو ختم ہونے والی پہلی سہ ماہیکے لئے کمپنی کے غیر نظر ثانی شدہ حسابات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

### صنعت کا مجموعی جائزہ

زیر جائزہ مدت کے دوران گنے کی فصل کا کاشت کردہ رقبہ زیادہ رہا اور کاشتکاروں کی طرف سے گزشتہ سال کے مقابلے میں ایکڑ پیداوار بھی زیادہ بنائی جا رہی ہے۔ ہمیں گنے کی بہتر اقسام کو فروغ دینے اور اچھے عوامل کے لئے زرعی ٹیم کی غیر معمولی کوششوں کے باعث گزشتہ سال کے مقابلے علاقہ میں شوگر ریکوریاں بہتر ہونے کی توقعات ہیں۔

موجودہ کرشنگ سیزن 2022-23 کیلئے پنجاب اور کے پی کے میں گنے کی امدادی قیمت -/300 روپے فی من اور صوبہ سندھ میں -/302 روپے فی من کا اعلان کیا گیا ہے۔ موجودہ سیزن میں کرشنگ 25 نومبر 2022 کو شروع ہوئی۔

### آپریٹنگ جھلکیاں

چونکہ کرشنگ کا عمل جاری ہے اور 31 دسمبر 2022ء کو ختم ہونے والی پہلی سہ ماہی کے دوران کمپنی نے 803,095.060 میٹرک ٹن گنے کی کرشنگ کی اور 10.373 فیصد اوسط ریکوری کے ساتھ 80,478.5 میٹرک ٹن سفید ریفاؤنڈ چینی بنائی جبکہ اس کے مقابلے میں گزشتہ سال 931,812.625 میٹرک ٹن گنے کی کرشنگ کی اور 9.428 فیصد اوسط ریکوری کے ساتھ 84,099.200 میٹرک ٹن سفید ریفاؤنڈ چینی بنائی۔

گزشتہ سال کی اسی مدت میں 2,359.572 ملین روپے خالص فروخت کے برعکس رواں مالی سال کی پہلی سہ ماہی کے دوران 5,301.038 ملین روپے درج کی گئی۔

کمپنی کو زیر جائزہ سہ ماہی کے دوران ٹیکس سے قبل 496.426 ملین روپے منافع حاصل ہوا جبکہ گزشتہ سال کی اسی مدت میں ٹیکس سے قبل 253.649 ملین روپے کا منافع ہوا تھا۔ منافع میں اضافہ بنیادی طور پر گزشتہ سال کے مقابلے زیادہ فروخت حجم کی وجہ سے ہوا ہے۔

تمام تزویشیں عمل 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 میں 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 رول 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:

نام	کیٹگری
جناب محمد اشرف خان درانی جناب فرید الدین احمد	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 فرید الدین احمد (چیئرمین)

• محترمہ قیصر شمیم خان

• جناب عدنان احمد خان

### ایچ آر اینڈ ریمزیشن کمیٹی

• جناب فرید الدین احمد (چیئرمین)

• جناب عدنان احمد خان

• جناب محمد خان

### نامزدگی کمیٹی

• جناب فرید الدین احمد (چیئرمین)

• جناب محمد اشرف خان درانی

## رسک مینجمنٹ کمیٹی

• جناب فرید الدین احمد (چیئر مین)

• جناب محمد شرف 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 16 میں دی گئی ہے۔

## مستقبل کا نقطہ نظر

سروے کے مطابق موجودہ کرشنگ سیزن میں گنے کی فصل کے سائز کا تخمینہ پنجاب میں گزشتہ سال جتنا یا اس سے معمولی کم لگایا گیا ہے جبکہ سندھ میں تقریباً 20% فصل سیلاب کی وجہ سے تباہ ہو گئی۔ اس سال گنے کی مجموعی پیداوار گزشتہ سال کے مقابلے اتنی ہی یا معمولی کم ہونے کی توقع ہے۔ حکومت نے گنے کی امدادی قیمت 300 روپے فی من مقرر کی ہے جو گزشتہ سال کے مقابلے 33% زیادہ ہے۔ یہ ملوں پر کافی بوجھ ہوگا کیونکہ گزشتہ سال سے اسٹاکس کی کیری فارورڈ کوائنٹی کی وجہ سے چینی کی قیمتیں پہلے ہی دباؤ کے تحت ہیں اور موجودہ سیزن میں پیداوار کی سطح گزشتہ سال پر رہنے کی توقع ہے جو ملک میں سرپلس چینی کی صورت حال بنائے گی۔ جس وجہ سے چینی کی قیمتیں دباؤ میں رہیں گی۔

بڑی کوششوں کے بعد وفاقی حکومت نے 250,000 ٹن چینی برآمد کرنے کی اجازت دی ہے۔ اگرچہ چینی کی قیمتیں بین الاقوامی مارکیٹ میں 700 امریکی ڈالر سے کم ہو کر 530-500 امریکی ڈالر فی ٹن ہو گئی ہیں، چینی برآمد کرنے کا آپشن نہ صرف شوگر انڈسٹری بلکہ غیر ملکی زرمبادلہ کمانے کے لئے ملک کے لئے بھی اہم ہے۔

ستمبر 2021 سے، بینک دولت پاکستان (SBP) نے پالیسی ریٹ میں 975 bps تک اضافہ کر دیا جس نے مارک اپ ریٹ کو بھی بڑھادیا اور جس کے نتیجے میں مالی لاگت میں کافی اضافہ ہو جائے گا اور کمپنی کے منافع کو بری طرح متاثر کرے گا۔ افراط زر کا دباؤ بھی زیادہ ہے جس سے کاروبار کرنے کی لاگت بھی بڑھ سکتی ہے۔

سال 2023 انتخابی سال ہونے کی وجہ سے کاروبار کے لیے بہت زیادہ چیلنجز ہونے کی توقع ہے اور کیونکہ اس نے ایک طویل سیاسی غیر یقینی صورتحال، چینی کی گرتی ہوئی قیمتیں، معاشی افراتفری، بلند مہنگائی، دباؤ میں مقامی کرنسی، بلند شرح سود، درآمدات میں مشکلات، عالمی اقتصادی کساد بازاری، گلوبل وارمنگ کی وجہ سے آب و ہوا کی مشکلات، روس اور یوکرین تنازعہ وغیرہ وراثت میں پائے ہیں۔

## 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۔

مخائب بورڈ آف ڈائریکٹرز

Raiser Slamin

محترمہ قیصر شمیم خان

چیئر پرسن

Muhammad Shafiq

محمد شمیم خان

چیف ایگزیکٹو

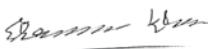
لاہور: 27 جنوری 2023ء

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

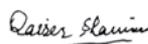
As at 31 December 2022 (Un-Audited)

	Note	(Un-Audited) 31 December 2022 ..... (Rupees) .....	(Audited) 30 September 2022
<b><u>EQUITY &amp; LIABILITIES</u></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		6,887,305,726	6,539,807,782
		7,131,338,046	6,783,840,102
<b>LOANS FROM DIRECTORS</b>			
	6	534,800,000	574,800,000
<b>Non Current Liabilities</b>			
Long term finance	7	171,875,002	233,333,338
Lease Liabilities	8	51,597,542	40,837,816
Deferred liabilities		682,863,154	657,256,253
		906,335,698	931,427,407
<b>Current Liabilities</b>			
Trade and other payables		5,898,375,797	3,392,289,077
Finance cost payable		33,534,987	172,408,897
Short term borrowings-secured	9	3,882,042,553	2,782,164,849
Advances from directors		45,300,000	45,300,000
Current portion of long term liabilities		383,287,130	411,370,372
Uncashed Dividend warrants		19,918,160	19,938,089
Provision for taxation		784,404,357	635,476,666
		11,046,862,984	7,458,947,950
<b>Contingencies and Commitments</b>			
	10	19,619,336,728	15,709,015,459

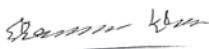
The annexed notes form an integral part of this condensed interim financial information.

  
Chief Executive

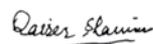
  
Chief Financial Officer

  
Director

	Note	(Un-Audited) 31 December 2022 ..... (Rupees) .....	(Audited) 30 September 2022
<b><u>PROPERTY AND ASSETS</u></b>			
<b>Non Current Assets</b>			
Property, plant & equipment	11	5,334,481,959	5,077,541,167
Intangible Assets		1,000	1,000
Long term deposits		464,500	464,500
		5,334,947,459	5,078,006,667
<b>Current Assets</b>			
Stores, spare parts and loose tools		956,173,335	920,997,193
Stock-in-trade		8,296,808,333	5,877,777,971
Trade debts		1,566,766,030	762,651,990
Short Term Investments		338,908,586	118,908,586
Loans and advances		776,982,639	815,470,953
Trade deposits, prepayments & other receivables		670,533,472	458,911,385
Current portion of long term advances		12,222,239	18,333,347
Taxes recoverable / adjustable		811,011,223	553,989,385
Cash and bank balances		854,983,412	1,103,967,982
		14,284,389,269	10,631,008,792
		19,619,336,728	15,709,015,459

  
Chief Executive

  
Chief Financial Officer

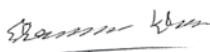
  
Director

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

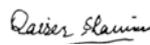
For the First Quarter Ended 31 December 2022 (Un-Audited)

		Quarter ended	
		31 December 2022	31 December 2021
		..... (Rupees) .....	
Sales - Net		5,301,038,184	2,359,571,686
Cost of sales	12	(4,459,080,248)	(1,888,789,022)
Gross profit		841,957,936	470,782,664
Operating expenses			
Distribution and selling expenses		(71,298,697)	(28,254,670)
Administrative expenses		(206,364,435)	(142,735,287)
		(277,663,132)	(170,989,957)
Operating profit		564,294,804	299,792,707
Other income	13	46,282,252	19,916,781
		610,577,056	319,709,488
Finance cost		(77,359,403)	(47,260,543)
Other expenses		(36,792,018)	(18,798,977)
		(114,151,421)	(66,059,520)
Profit before taxation		496,425,635	253,649,968
Taxation		(148,927,691)	(73,558,491)
Profit after taxation		347,497,944	180,091,477
<b><u>Other Comprehensive Income-Net of Tax</u></b>			
Items that will be reclassified to profit or loss		-	-
Items that will never be reclassified to profit or loss:			
Remeasurement of staff gratuity (loss)/gain		-	-
Related impact on deferred tax		-	-
		-	-
Total comprehensive income / (loss) for the year		347,497,944	180,091,477
Earnings Per Share-Basic & Diluted	14	23.13	11.99

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

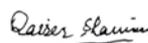
For the First Quarter Ended 31 December 2022 (Un-Audited)

Particulars	Share Capital	General Reserves	Accumulated Profit	Loan From Directors	Total
	Rupees				
<b>Balance as on 01 October 2021</b>	150,232,320	93,800,000	4,809,915,225	574,800,000	5,628,747,545
Total Comprehensive Income for the three months	-	-	180,091,477	(40,000,000)	140,091,477
<b>Balance as on 31 Dec 2021</b>	150,232,320	93,800,000	4,990,006,702	534,800,000	5,768,839,022
Total Comprehensive Income for the nine months	-	-	1,594,870,776		1,594,870,776
Cash dividend @ 30% i.e Rs. 3.00 per share	-	-	(45,069,696)	-	(45,069,696)
<b>Balance as on 30 September 2022</b>	150,232,320	93,800,000	6,539,807,782	534,800,000	7,318,640,102
Loan from Directors Repaid	-	-	-	-	-
Total Comprehensive Income for the three months	-	-	347,497,944	-	347,497,944
<b>Balance as on 31 December 2022</b>	150,232,320	93,800,000	6,887,305,726	534,800,000	7,666,138,046

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

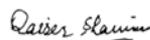
For the First Quarter Ended 31 December 2022 (Un-Audited)

	Note	31 December 2022 ..... (Rupees) .....	31 December 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		496,425,635	253,649,968
Adjustment for:			
Depreciation		116,995,832	122,086,957
Provision for gratuity		32,320,529	23,332,124
Gain on disposal of fixed assets		(80,000)	-
Finance cost		77,359,403	47,260,543
Workers' Profit Participation Fund		26,660,883	13,622,447
Workers Welfare Fund		10,131,135	5,176,530
		263,387,782	211,478,601
<b>Operating cash flows before changes in working capital</b>		759,813,417	465,128,569
Changes in working capital	15	(1,439,181,453)	(2,344,553,769)
<b>Cash generated from operations</b>		(679,368,036)	(1,879,425,200)
Gratuity paid		(6,713,628)	(5,098,435)
Finance cost paid		(216,233,313)	(26,497,005)
Income tax paid		-	(250,380,683)
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES</b>		(902,314,977)	(2,201,723,158)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(341,085,516)	(250,292,442)
Proceed from disposal of fixed assets		80,000	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		(341,005,516)	(250,292,442)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Long term finance		(93,909,871)	(109,338,898)
Loan from Directors		-	(40,000,000)
Government Grant		-	(669,556)
Lease payments		(11,611,981)	(10,797,721)
Short term borrowings - net		1,099,877,704	3,498,023,128
Advances from directors		-	-
Dividend paid		(19,929)	(1,057,165)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		994,335,923	3,336,159,788
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		(248,984,570)	884,144,188
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		1,103,967,982	400,156,361
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		854,983,412	1,284,300,549

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 First Quarter Ended 31 December 2022 (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 byproducts.

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. 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 2022.

The comparative figures as at 30 September 2022 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 first quarter ended 31 December 2021 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 31 December 2022 and 31 December 2021 are not audited.

## 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

- 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, 2022.
- 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. SHARE CAPITAL

Number of Shares			(Un-Audited) 31 December 2022 ..... (Rupees) .....	(Audited) 30 September 2022
31-12-2022	30-09-2022			
<b>Authorized Capital:</b>				
100,000,000	100,000,000	Ordinary shares of Rs. 10/- each	1,000,000,000	1,000,000,000
<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
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. LOANS FROM DIRECTORS

Loans from directors - unsecured	6.1	534,800,000	534,800,000
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- 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. The management considers these loans as temporary equity and this view is supported by State Bank of Pakistan's Prudential Regulations and TR 32 of the Institute of Chartered Accountants of Pakistan. These loans are subordinated to bank loans. Last year these loans were shown as non current liabilities, classification of these loans have been changed for better presentation.

#### 7. LONG TERM FINANCE

Loans from banking companies-secured	7.1	171,875,002	233,333,338
--------------------------------------	-----	-------------	-------------

- 7.1 Demand finance/ Diminishing musharaka facilities of Rs. 260 million (2022: Rs. 260 million) and term finance facilities of Rs. 1,109 million (2022: Rs. 1,109 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 30 April 2026. These carry markup @ 3 to 6 month KIBOR + 0.50 % to 1.00 % (2022: @ 3 to 6 month KIBOR + 0.50 % to 1.00 %) p.a.

## 8. LEASE LIABILITIES

	(Un-Audited) 31 December 2022 ..... (Rupees) .....	(Audited) 30 September 2022
Opening balance	86,845,385	117,533,550
Obtained during the year	26,740,000	16,062,200
Finance Cost Accretion	-	10,960,173
Payments/ adjustments during the year	(8,937,981)	(57,710,538)
	104,647,404	86,845,385
Less: Security deposits adjustable on expiry of lease term	(12,950,670)	(10,276,670)
	91,696,734	76,568,715
Less: Current maturity of lease liabilities	(40,099,192)	(35,730,899)
Long-term lease liabilities	51,597,542	40,837,816

### 8.1 Maturity analysis-contractual undiscounted cash flow:

	31 December 2022		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	46,760,147	(6,660,955)	40,099,192
Later than one year but not later than five years	56,016,593	(4,419,051)	51,597,542
	102,776,740	(11,080,006)	91,696,734

	30 September 2022		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	43,377,373	(7,646,474)	35,730,899
Later than one year but not later than five years	44,309,290	(3,471,474)	40,837,816
	<u>87,686,663</u>	<u>(11,117,948)</u>	<u>76,568,715</u>

- 8.2** The Company has a finance lease agreements of Rs. 123.82 million (2022 : Rs. 123.82 Million) for vehicles with various banks. Rentals are payable in monthly/ quarterly instalments ending on September 2024. The markup rate implicit in the lease is 3 months KIBOR + 0.75% to 1.25% (2022: 3 months KIBOR + 0.75% to 1.25% ) p.a. The lease is secured by way of personal guarantees of directors of the Company and 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 includes but are not limited to payment of certain taxes and to exercise reasonable care.

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

	Note	(Un-Audited) 31 December 2022 ..... (Rupees) .....	(Audited) 30 September 2022
Running Finance	9.1	622,063,589	97,050,149
Cash Finance	9.2	3,259,978,964	2,685,114,700
		<u>3,882,042,553</u>	<u>2,782,164,849</u>

- 9.1** These loans of Rs. 675 million (2022: 675 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 markup at the rate of 1 month KIBOR + 0.5% to 0.75% and 1 year KIBOR minus 1% (2022: 1 month KIBOR + 0.5% to 0.75% and 1 year KIBOR minus 1%) p.a. The limits will expire on various dates by 31 March 2025 but are renewable.
- 9.2** These loans of Rs. 15,000 million (2022: 15,000 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 markup at the rate of 1 to 9 months KIBOR plus 0.15% to 1.50% (2022: 1 to 9 months KIBOR plus 0.15% to 1.50%) p.a. The limits will expire on various dates by 31 March 2025 but are renewable.

	Note	(Un-Audited) 31 December 2022 ..... (Rupees) .....	(Audited) 30 September 2022
<b>10. CONTINGENCIES AND COMMITMENTS</b>			
<b><u>Contingencies</u></b>			
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		2,648,641,653	2,648,641,653
		<u>2,667,883,034</u>	<u>2,667,883,034</u>
<b><u>Commitments</u></b>			
Contracts for capital expenditure		77,263,432	77,263,432
Letters of credit for capital expenditure		41,390,580	41,390,580
Letters of credit for other than capital expenditure		54,617,911	54,617,911
		<u>173,271,923</u>	<u>173,271,923</u>
<b>11. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating Fixed Assets	11.1	4,598,778,212	4,693,764,038
Capital Work in Progress - Tangible Assets		735,703,747	383,777,129
		<u>5,334,481,959</u>	<u>5,077,541,167</u>
<b>11.1 Operating Fixed Assets</b>			
Opening written down value		4,693,764,038	4,575,895,034
Additions during the period- at cost	11.1.1	22,010,006	598,647,320
Disposals during the period- at WDV		-	(602,581)
Depreciation charged		(116,995,832)	(480,175,734)
		<u>4,598,778,212</u>	<u>4,693,764,038</u>

### 11.1.1 Additions and Disposals Operating Fixed Assets

#### Owned Assets

Freehold land	-
Building on freehold land	-
Plant and machinery	3,543,334
Tools, implements and other factory equipments	3,104,093
Computer & other office equipments	1,045,008
Electric installations	5,472,330
Vehicles	8,674,500

#### Leased Assets

Vehicles	170,740
Buildings	-

(Un-Audited) Quarter ended 31 December 2022		(Audited) Year ended 30 September 2022	
Addition At Cost	Disposal At WDV	Addition At Cost	Disposal At WDV
Rupees	Rupees	Rupees	Rupees
-	-	-	-
-	-	136,370,428	-
3,543,334	-	406,882,080	-
3,104,093	-	16,292,346	-
1,045,008	-	3,521,984	(451,089)
5,472,330	-	4,041,191	-
8,674,500	-	3,439,890	(151,492)
21,839,266	-	570,547,918	(602,581)
-	-	-	-
170,740	-	28,099,402	-
-	-	-	-
170,740	-	28,099,402	-
22,010,006	-	598,647,320	(602,581)

### 11.2 Leased Assets

Opening written down value  
**Additions during the period**

Vehicles  
Buildings

Transfer (at WDV)  
Depreciation charge for the period

Closing written down value

Note	(Un-Audited) 31 December 2022 ..... (Rupees) .....	(Audited) 30 September 2022
	107,138,982	120,506,516
	170,740	28,099,402
	-	-
	170,740	28,099,402
	-	(9,242,709)
	(7,428,312)	(32,224,227)
	99,881,410	107,138,982

	Note	(Un-Audited) 31 December 2022 ..... (Rupees) .....	(Un-Audited) 31 December 2021
<b>12. COST OF SALES</b>			
Finished goods - opening		5,873,279,140	608,277,505
Add: Cost of goods manufactured	12.1	6,640,665,724	6,010,980,893
		12,513,944,864	6,619,258,398
Finished goods - closing		(8,054,864,616)	(4,730,469,376)
		4,459,080,248	1,888,789,022
<b>12.1 Cost of goods manufactured</b>			
Work in process - opening		4,498,831	5,188,121
Raw material consumed		6,111,240,450	5,588,861,449
Salaries, wages and other benefits		174,240,444	139,328,458
Fuel and power		36,420,807	24,407,641
Stores, spares and loose tools		142,167,813	124,688,253
Repairs and maintenance		263,090,434	229,295,011
Insurance		201,472	224,380
Depreciation		104,929,308	111,936,217
Vehicles running		43,659,353	30,276,006
Miscellaneous		2,160,529	2,417,969
		6,882,609,441	6,256,623,507
Work in process - closing		(241,943,717)	(245,642,614)
		6,640,665,724	6,010,980,893
<b>13. OTHER INCOME/(EXPENSES)</b>			
<b>Financial Assets</b>			
Profit on deposit accounts		10,123,658	10,438,380
Income on unwinding of long term advances		-	179,240
<b>Others</b>			
Sale of scrap		35,423,415	5,750
Rental Income		162,954	162,954
Gain on Sale of Store		19,500	227,154
Gain on Disposal of Fixed Assets		-	-
Others		552,725	8,903,303
		46,282,252	19,916,781

#### 14. EARNINGS 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:

	Quarter ended	
	(Un-Audited) 31 December 2022 ..... (Rupees) .....	(Un-Audited) 31 December 2021
Profit after taxation	347,497,944	180,091,477
Weighted average number of ordinary shares in issue during the period	15,023,232	15,023,232
Earnings per share	23.13	11.99

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

(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(35,176,142)	23,926,854
Stock-in-trade	(2,419,030,362)	(4,362,646,364)
Trade debts	(804,114,040)	(78,783,688)
Short Term Investments	(220,000,000)	555,030,906
Loans and advances	38,488,314	130,983,845
Trade deposits, prepayments and other receivables	(211,622,087)	(88,862,589)
Taxes recoverable/adjustable	(257,021,838)	168,468,018
Increase / (decrease) in current liabilities:		
Trade and other payables	2,469,294,702	1,307,329,249
	(1,439,181,453)	(2,344,553,769)

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

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

	Quarter ended 31 December 2022				Quarter ended 31 December 2021			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	..... Rupees .....							
Managerial remuneration	510,000	510,000	44,160,318	45,180,318	510,000	510,000	29,587,024	30,607,024
Utilities	-	-	1,428,610	1,428,610	-	-	986,234	986,234
<b>Total</b>	<b>510,000</b>	<b>510,000</b>	<b>45,588,928</b>	<b>46,608,928</b>	<b>510,000</b>	<b>510,000</b>	<b>30,573,258</b>	<b>31,593,258</b>
Number of Persons	1	1	42	44	1	1	31	33

## 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	Quarter ended	
			(Un-Audited) 31 December 2022 ..... (Rupees) .....	(Un-Audited) 31 December 2021
<b>Naubahar Bottling Company (Pvt) Limited</b>	Sale of goods	Common Directorship	867,828,976	91,546,000
<b>Al-Moiz Industries Limited</b>	Sale of goods	Common Directorship	66,389,629	36,881,783
	Purchase of Goods	Common Directorship	12,448,215	50,632,539
<b>Baba Farid Sugar Mills Ltd</b>	Sale of goods	Common Directorship	1,425,000	3,009,314
	Purchase of Goods	Common Directorship	-	400,140

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:

Loan received from/ (repaid) to directors	-	(40,000,000)
Advances received from/ (Returned to) directors	-	-

	(Un-Audited) 31 December 2022 ..... (Rupees) .....	(Audited) 30 September 2022
<b>Balance due from/(due to) related parties as at 31 December 2022 are as below:</b>		
Naubahar Bottling Company (Pvt) limited	68,510,332	25,737,356
Al-Moiz Industries Limited	47,509,649	-
Baba Farid Sugar Mills Ltd	1,425,000	-
Loans from directors - Long Term	(534,800,000)	(534,800,000)
Advances from directors - Short Term	(45,300,000)	(45,300,000)

## 18. FINANCIAL INSTRUMENTS-FAIR VALUES

	Note	Carrying Amount			Fair Value		
		Financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees -----							
<b>On-balance sheet financial instruments</b>							
<b>31 December 2022 (Un-Audited)</b>							
<b><u>Financial assets measured at fair value</u></b>							
		338,908,586	-	338,908,586	-	-	-
		<u>338,908,586</u>	<u>-</u>	<u>338,908,586</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>Financial assets measured at amortized cost</u></b>							
Long term Deposits	18.1	464,500	-	464,500	-	-	-
Long term advances		12,222,239	-	12,222,239	-	-	-
Trade debts		1,566,766,030	-	1,566,766,030	-	-	-
Loans and advances		4,442,020	-	4,442,020	-	-	-
Trade deposits, prepayments and other Receivables		3,472,783	-	3,472,783	-	-	-
Cash and bank balances		854,983,412	-	854,983,412	-	-	-
		<u>2,442,350,984</u>	<u>-</u>	<u>2,442,350,984</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>Financial liabilities measured at fair value</u></b>							
		-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>Financial liabilities measured at amortized cost</u></b>							
Long term finance	18.1	-	515,062,940	515,062,940	-	-	-
Lease Liabilities		-	91,696,734	91,696,734	-	-	-
Trade and other payables		-	2,740,739,778	2,740,739,778	-	-	-
Uncashed Dividend warrants		-	19,918,160	19,918,160	-	-	-
Finance cost payable		-	33,534,987	33,534,987	-	-	-
Short term borrowings		-	3,882,042,553	3,882,042,553	-	-	-
Advances from directors		-	45,300,000	45,300,000	-	-	-
		-	<u>7,328,295,152</u>	<u>7,328,295,152</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>30 September 2022 (Audited)</b>							
<b><u>Financial assets measured at fair value</u></b>							
		118,908,586	-	118,908,586	-	-	-
		<u>118,908,586</u>	<u>-</u>	<u>118,908,586</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>Financial assets measured at amortized cost</u></b>							
Long term Deposits	18.1	464,500	-	464,500	-	-	-
Long term advances		18,333,347	-	18,333,347	-	-	-
Trade debts		762,651,990	-	762,651,990	-	-	-
Loans and advances		3,275,315	-	3,275,315	-	-	-
Trade deposits, prepayments and other Receivables		3,472,783	-	3,472,783	-	-	-
Cash and bank balances		1,103,967,982	-	1,103,967,982	-	-	-
		<u>1,892,165,917</u>	<u>-</u>	<u>1,892,165,917</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>2,011,074,503</u>	<u>-</u>	<u>2,011,074,503</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>Financial liabilities measured at fair value</u></b>							
		-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>Financial liabilities measured at amortized cost</u></b>							
Long term finance	18.1	-	608,972,811	608,972,811	-	-	-
Lease Liabilities		-	76,568,715	76,568,715	-	-	-
Trade and other payables		-	522,895,049	522,895,049	-	-	-
Uncashed Dividend warrants		-	19,938,089	19,938,089	-	-	-
Finance cost payable		-	172,408,897	172,408,897	-	-	-
Short term borrowings		-	2,782,164,849	2,782,164,849	-	-	-
Advances from directors		-	45,300,000	45,300,000	-	-	-
		-	<u>4,228,248,410</u>	<u>4,228,248,410</u>	<u>-</u>	<u>-</u>	<u>-</u>

18.1 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.

## 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. IMPACTS OF COVID-19 ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

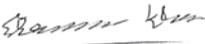
A novel strain of corona virus (COVID-19) that was classified as a pandemic by the World Health Organization in March 2020, impacting countries globally. This pandemic has significantly affected all segments of economy. The fair value determination at the measurement date has become more challenging 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 uncertainty and there are no material implications of COVID-19 impacts that requires disclosures/ adjustments in these financial statements.

## 21. SUBSEQUENT MATERIAL EVENTS

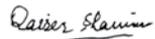
There is no significant activities since 31 December 2022 affecting the condensed interim financial information apart from those disclosed in the interim financial information.

## 22. DATE OF AUTHORIZATION

This condensed interim financial information has been authorized for issue on 27 January 2023 by the Board of Directors.

  
Chief Executive

  
Chief Financial Officer

  
Director



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UPC



**THALINDUSTRIES**

C O R P O R A T I O N

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