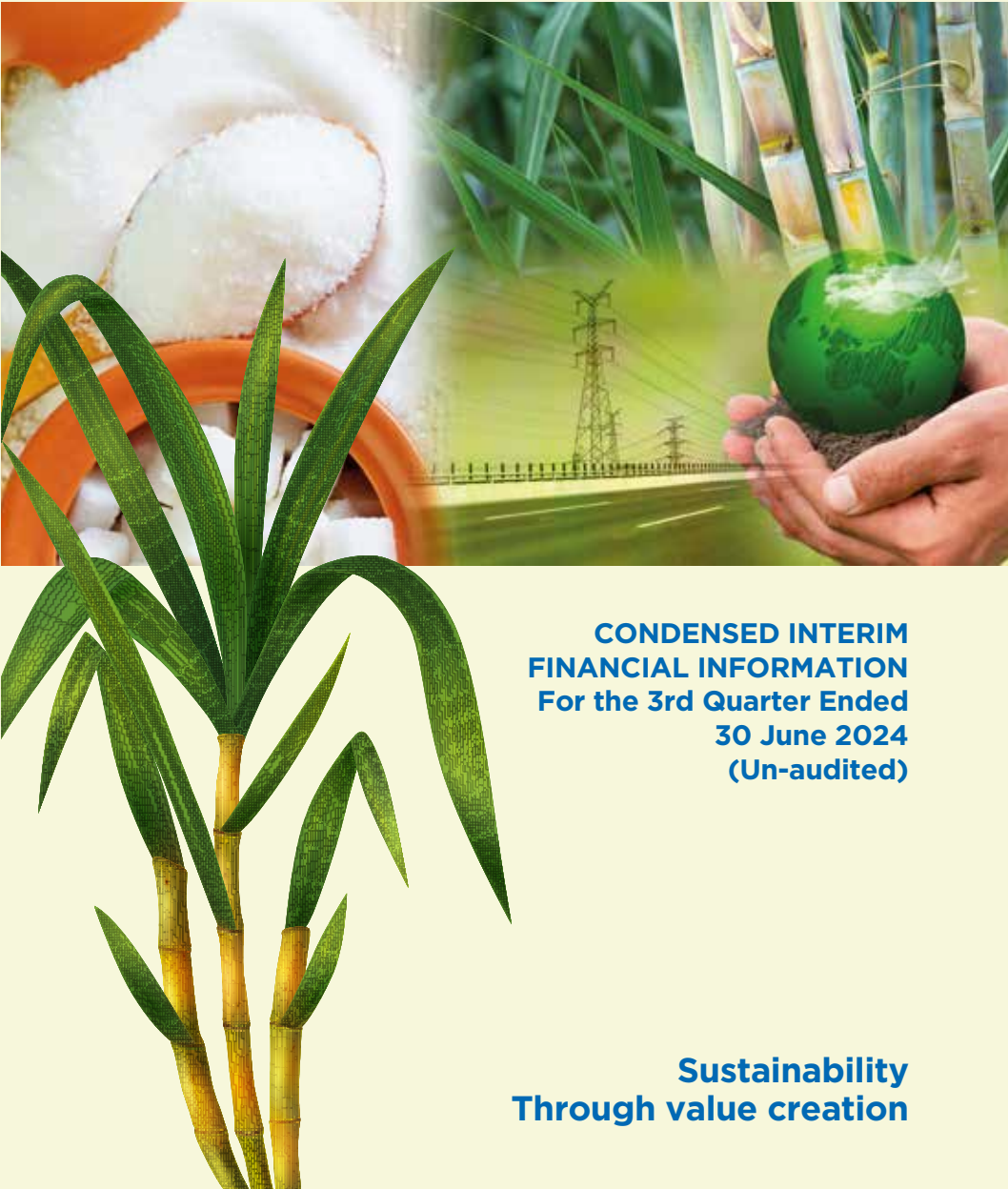




THALINDUSTRIES
CORPORATION

3RD QUARTERLY REPORT 2024



**CONDENSED INTERIM
FINANCIAL INFORMATION**
For the 3rd Quarter Ended
30 June 2024
(Un-audited)

**Sustainability
Through value creation**

TABLE OF CONTENTS

P.02

Company Information

P.04

Directors' Review

P.09

Condensed Interim Statement of Financial Position

P.12

Condensed Interim Statement of Changes in Equity

P.14

Selected Notes to the Condensed Interim Financial Statements

P.03

Vision and Mission Statements

P.06

Directors' Review (Urdu)

P.11

Condensed Interim Statement of Profit or Loss and other Comprehensive Income

P.13

Condensed Interim Statement of Cash Flows



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)
Mrs. Farrah Khan	(Director)
Mrs. Sarah Hajra Khan	(Director)
Mr. Anwar Ahmed Khan	(Independent Director)
Mr. Muhammad Ashraf Khan Durani	(Independent Director)
Mr. Farid Ud Din Ahmed	(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
Al Baraka Bank Pakistan
Bank Al-Habib Limited
Bank Alfalah Limited
BankIslamic (Pakistan) Limited
Dubai Islamic Bank (Pakistan) 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
National Bank of Pakistan Corporate
Pak Kuwait Investment Company (Pvt) Ltd

Standard Chartered Bank (Pakistan) Limited
Soneri Bank Limited
Samba Bank Limited
The Bank of Punjab
United Bank Limited

AUDIT COMMITTEE

Mr. Muhammad Ashraf Khan Durani	Chairman
Mrs. Qaiser Shamim Khan	Member
Mr. Adnan Ahmed Khan	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Farid Ud Din Ahmed	Chairman
Mr. Adnan Ahmed Khan	Member
Mr. Muhammad Khan	Member

RISK MANAGEMENT COMMITTEE

Mr. Farid Ud Din Ahmed	Chairman
Mr. Muhammad Ashraf Khan Durani	Member

NOMINATION COMMITTEE

Mr. Farid Ud Din Ahmed	Chairman
Mr. Muhammad Ashraf Khan Durani	Member

SHARE REGISTRAR

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

REGISTERED OFFICE

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

LAHORE OFFICE

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

FACTORY ADDRESSES

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, 047-7629990
Fax: 047-6610010

WEBSITE: www.thalindustries.com

VISION

We shall build on our core competencies and achieve excellence in performance to become a leading producer of best quality sugar. In doing so we aim to meet or accede the expectations of all our stakeholders.

Our goal is not only to attain technological advancements in the field of sugar but also to inculcate the most efficient, ethical and time tested business practices in our management.

Furthermore, we shall strive to innovate the ways for the improvement and increase in per acre yield of sugarcane and introduce improved varieties of sugarcane having better yield characters, high sucrose contents, disease and drought resistant and better ratooning crop in the region. We shall introduce the mechanized sugarcane cultivation mehtod to the growers and to educate regarding latest developments of agriculture technology and free consultancy of professionals.

MISSION

We aim to be a leading producer and supplier of quality sugar by adopting the most technological advancement. We intend to play a pivotal role in the economic development of Pakistan.

DIRECTORS' REVIEW

The Directors of your Company are pleased to present the Un-Audited Accounts of the Company for the Quarter Ended 30 June 2024 in compliance with the section 237 of the Companies Act, 2017.

INDUSTRY OVERVIEW

During the period under review, the growers reported higher yields per acre compared to last year. Despite these factors, sugar recoveries decreased due to adverse climate conditions and flooding in the region.

For the current crushing season 2023-24, the notified support price of sugarcane was Rs. 400/- per 40 kg in Punjab & KPK and Rs. 425/- per 40 kg in the province of Sindh. Crushing commenced on 25th November 2023. Average sugarcane purchase cost remained higher than the support price.

OPERATING HIGHLIGHTS

As of the reporting date, the Company successfully processed 2,701,533.490 metric tons of sugarcane, resulting in the production of 260,695.850 metric tons of white refined sugar with an average recovery rate of 9.655%. In the corresponding period of the previous year, the Company processed 2,575,765.773 metric tons of sugarcane, yielding 277,663.950 metric tons of white refined sugar with an average recovery rate of 10.784%. The decline in the recovery rate is attributed to the unavailability of higher-quality sugarcane varieties and climatic disturbances.

Net sales for the nine months of the current financial year amounted to Rs. 20,901.469 million, compared to Rs. 21,465.601 million for the same period last year.

The Company achieved a pretax profit of Rs. 1,014.961 million during the period under review, reflecting a decrease compared to the pretax profit of Rs. 2,211.746 million in the corresponding period of the previous year. This decline is primarily due to lower sugar prices in the market and higher interest costs.

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 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.

- The total number of directors are Ten as per the following:
 - Male: Seven
 - Female: Three
- 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 Mr. Anwar Ahmed 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 Mrs. Farrah Khan Mrs. Sarah Hajra 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. Farid U Din Ahmad (Chairman)
- Mr. Adnan Ahmed Khan
- Mr. Muhammad Khan

NOMINATION COMMITTEE

- Mr. Farid U Din Ahmad (Chairman)
- Mr. Muhmmad Ashraf Khan Durani

RISK MANAGEMENT COMMITTEE

- Mr. Farid U Din Ahmad (Chairman)
- Mr. Muhmmad 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 these Regulations. The detail is given in Note:16 to the Financial Statement.

FUTURE OUT LOOK

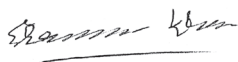
The increase in sugarcane prices during the current crushing season has led to higher sugar production costs. While Provincial Governments set minimum sugarcane prices annually, however actual purchase price exceed much the minimum threshold sugar prices are subject to market forces and interventions, creating significant challenges and risks for the sugar industry. To address these ever existing challenges, there is a need to provide a free competitive market for sugar prices under a framework , considering the concerns of the sugar manufacturing industry. This would also ensure better prices for sugarcane growers and help the sugar industry to develop a sustainable model.

Looking ahead, the macroeconomic outlook is expected to remain challenging. The high policy rate will likely lead to significant borrowing costs, while inflationary pressures may further increase the cost of doing business. The current subdued sugar prices will significantly impact the Company's profitability. Although the Government has approved the export of 150,000 metric tons of sugar, additional permissions are still awaited, which would help the industry generate much-needed cash flows in a depressed local market and earn valuable foreign exchange for the country.

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.



Mr. Muhammad Shamim Khan
Chief Executive



Mrs Qaiser Shamim Khan
Chairperson

ڈائریکٹرز کی جائزہ رپورٹ

آپ کی کمپنی کے ڈائریکٹر کنکیز ایکٹ 2017ء کی دفعہ 237 کی تعمیل میں 30 جون 2024 کو ختم ہونے والی سہ ماہی کے 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، گئے کے کاشتکاروں نے گزشتہ سال کے مقابلے میں ایکڑ زیادہ پیداوار بیان کی ہے۔ ان عناصر کے باوجود، خطہ میں کشیدہ آب و ہوا اور سیلاب کی وجہ سے چینی کی ریکوریوں کم ہوئی ہیں۔

موجودہ کرشنگ سیزن 2023-24 کیلئے پنجاب اور کے پی کے میں گئے کی امدادی قیمت -/400 روپے فی 40 کلوگرام اور صوبہ سندھ میں -/425 روپے 40 کلوگرام کا اعلان کیا گیا ہے۔ کرشنگ کا آغاز نومبر 2023 کو ہوا۔ گئے کی اوسط قیمت خرید امدادی قیمت سے زیادہ رہی ہے۔

آپریٹنگ جھلکیاں

رپورٹنگ تاریخ کے مطابق، کمپنی نے 2,701,533.490 میٹرک ٹن گئے کی کرشنگ کی اور 9,655 فیصد اوسط ریکوری کے ساتھ 260,695.850 میٹرک ٹن سفید ریفائنڈ چینی بنائی جبکہ اس کے مقابلے میں گذشتہ سال 2,575,765.773 میٹرک ٹن گئے کی کرشنگ کی اور 10.784 فیصد اوسط ریکوری کے ساتھ 277,663.950 میٹرک ٹن سفید ریفائنڈ چینی بنائی۔ ریکوری کی شرح میں کمی گئے کی معیاری اقسام کی عدم دستیابی اور ماحولیاتی خرابی کی وجہ سے ہوئی ہے۔

گزشتہ سال کی اسی مدت میں 21,465.601 ملین روپے خالص فروخت کے برعکس زیر جائزہ مدت کے دوران 20,901.469 ملین روپے درج کی گئی۔

کمپنی کو زیر جائزہ مدت کے دوران ٹیکس سے قبل 1,014.961 ملین روپے منافع حاصل ہوا جبکہ گزشتہ سال کی اسی مدت میں ٹیکس سے قبل 2,211.746 ملین روپے کا منافع ہوا تھا۔ منافع میں یہ کمی بنیادی طور پر مارکیٹ میں چینی کی کم قیمتوں اور زیادہ شرح سود کی وجہ سے ہوئی ہے۔

تمام تر کوششیں 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 جارہی ہیں، جس کے نتیجے میں بالآخر چینی کی ریکوری زیادہ اور گئے کے کاشتکاروں کو مالی فوائد بھی حاصل ہوں گے۔

کارپوریٹ گورننس

بہترین کارپوریٹ حوال

ڈائریکٹرز بہترین کارپوریٹ گورننس پر عملدرآمد اور فہرست کنکیز (کارپوریٹ گورننس کا ضابطہ) ریگولیشنز، 2019 اور پاکستان اسٹاک ایکسچینج کی رول بک کی ضروریات کو پورا کرتے ہیں۔

CCG کی تعمیل کا بیان لف ہے۔

1۔ مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد (10) دن ہے:

- مرد: سات
- خاتون: تین

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

کیٹگری	نام
آزاد ڈائریکٹرز	جناب محمد اشرف خان درانی جناب فرید الدین احمد جناب انور احمد خان
ایگزیکٹو ڈائریکٹرز	جناب محمد شمیم خان (سی ای او) جناب نعمان احمد خان
ٹان ایگزیکٹو ڈائریکٹر	محترمہ قیصر شمیم خان جناب عدنان احمد خان جناب محمد خان محترمہ فرح خان محترمہ سارہ باجرہ خان

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

آڈٹ کمیٹی

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

ایچ آر اینڈ ریمزیشن کمیٹی

- جناب فرید الدین احمد (چیئر مین)
- جناب عدنان احمد خان
- جناب محمد خان

نامزدگی کمیٹی

- جناب فرید الدین احمد (چیئر مین)
- جناب محمد اشرف خان درانی

رسک مینجمنٹ کمیٹی

- جناب فرید الدین احمد (چیئر مین)
- جناب محمد اشرف خان درانی

4۔ بورڈ آف ڈائریکٹرز ایکٹ اور ریگولیشنز کے مطابق ڈائریکٹرز کے معاوضے کے لئے رسی پالیسی اور شفاف طریقہ کار رکھتے ہیں۔ تفصیل مالی گوشواروں کے نوٹ 16 میں دی گئی ہے۔

مستقبل کا نقطہ نظر

رواں کرشنک سیزن کے دوران گنے کی قیمتوں میں اضافے کی وجہ سے چینی کی پیداواری لاگت میں اضافہ ہوا ہے۔ اگرچہ صوبائی حکومتیں سالانہ گنے کی کم از کم قیمتیں مقرر کرتی ہیں، تاہم اصل قیمت خرید کم از کم حد سے کہیں زیادہ ہوتی ہے، چینی کی قیمتیں مارکیٹ قوتوں اور مداخلتوں کے تابع ہوتی ہیں، جس سے چینی کی صنعت کے لئے اہم مشکلات اور خطرات پیدا ہوتے ہیں۔ ان موجودہ مشکلات سے نمٹنے کے لیے چینی مینوفیکچرنگ انڈسٹری کے خدشات کو مد نظر رکھتے ہوئے ایک فریم ورک کے تحت چینی کی قیمتوں کے لیے ایک آزاد مسابقتی مارکیٹ فراہم کرنا ضروری ہے۔ اس سے گنے کے کاشتکاروں کے لئے بہتر قیمتوں کو بھی یقینی بنایا جاسکے گا اور چینی کی صنعت کو پائیدار ماڈل تیار کرنے میں مدد ملے گی۔

مستقبل کی طرف بڑھتے ہوئے، توقع ہے کہ میکرو اکنامک نقطہ نظر مشکل رہے گا۔ زیادہ پالیسی شرح ممکنہ طور پر قرض لینے کی لاگت میں اضافہ کا باعث بنے گی، جبکہ افراط زر کے دباؤ سے کاروبار کرنے کی لاگت میں مزید اضافہ ہو سکتا ہے۔ چینی کی موجودہ کم قیمتوں سے کمپنی کے منافع پر بھی نمایاں اثر پڑے گا۔ اگرچہ حکومت نے 150,000 میٹرک ٹن چینی کی برآمد کی منظوری دے دی ہے لیکن اضافی اجازت کا ابھی انتظار ہے جس سے صنعت کو مقامی مارکیٹ میں انتہائی ضروری نقد بہاؤ پیدا کرنے اور ملک کے لئے قیمتی زرمبادلہ کمانے میں مدد ملے گی۔

اظہار تشکر

کمپنی کے ڈائریکٹرز تمام ملازمین کی کوششوں اور لگن کو سراہتے ہیں اور امید کرتے ہیں کہ وہ پیدوار 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 ڈائریکٹرز

Qaiser Shauhin

محترمہ قیسر شہیم خان
چیئر پرسن

Muhammad Shauhin

محمد شہیم خان
چیف ایگزیکٹو آفیسر

لاہور: 23 جولائی 2024ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

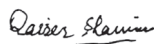
AS AT 30 JUNE 2024 (UN-AUDITED)

	Note	(Un-Audited) 30 June 2024 (Rupees)	(Audited) 30 September 2023
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	4	150,232,320	150,232,320
Revenue reserves		93,800,000	93,800,000
General reserves		8,997,259,922	8,436,308,160
Accumulated profit		9,241,292,242	8,680,340,480
LOANS FROM DIRECTORS			
	5	478,600,000	478,600,000
		9,719,892,242	9,158,940,480
NON-CURRENT LIABILITIES			
Long term borrowings - secured	6	-	125,000,000
Lease liabilities - secured	7	47,151,851	60,803,211
Deferred liabilities		832,493,937	816,709,486
		879,645,788	1,002,512,697
CURRENT LIABILITIES			
Trade and other payables		6,704,391,116	3,070,753,420
Finance cost payable		1,256,985,472	131,163,634
Short term borrowings - secured	8	16,660,826,545	1,788,297,176
Current portion of non-current liabilities		44,448,740	110,276,443
Uncashed dividend warrants		21,549,586	20,495,196
Provision for taxation		1,133,261,572	738,922,811
		25,821,463,031	5,859,908,680
CONTINGENCIES AND COMMITMENTS			
	9	36,421,001,061	16,021,361,857

The annexed notes 1 to 21 form an integral part of this condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

PROPERTY AND ASSETS

NON-CURRENT ASSETS

Property, plant and equipment
Intangible assets
Long term deposits

Note	(Un-Audited) 30 June 2024 (Rupees)	(Audited) 30 September 2023
10	6,118,996,864 1,000 3,464,495 6,122,462,359	6,061,478,560 1,000 464,500 6,061,944,060
11	971,445,590 20,527,262,669 2,877,414,281 2,602,218,475 1,076,757,350 318,292,399 - 1,391,206,196 533,941,742 30,298,538,702 36,421,001,061	1,041,215,105 4,749,125,707 1,336,971,659 284,370,210 924,596,251 112,617,725 1,527,800 764,911,756 744,081,584 9,959,417,797 16,021,361,857

CURRENT ASSETS

Stores, spare parts and loose tools
Stock-in-trade
Trade debts
Short term investments
Loans and advances
Trade deposits, prepayments and other receivables
Current portion of long term advances
Taxes recoverable/ adjustable
Cash and bank balances


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	Note	Period Ended		Period ended	
		30 June		30 June	
		2024	2023	2024	2023
	 (Rupees) (Rupees)	
Sales - net		20,901,469,196	21,465,600,765	8,626,974,829	6,882,345,005
Cost of sales	12	(17,045,944,209)	(16,964,999,160)	(8,077,630,679)	(5,788,900,293)
Gross profit		3,855,524,987	4,500,601,605	549,344,150	1,093,444,712
Operating expenses					
Distribution and selling expenses		(241,504,752)	(278,856,544)	(65,125,464)	(35,854,082)
Administrative expenses		(757,418,249)	(985,630,536)	(243,698,464)	(520,972,319)
		(998,923,001)	(1,264,487,080)	(308,823,928)	(556,826,401)
Operating profit		2,856,601,986	3,236,114,525	240,520,222	536,618,311
Other income	13	352,009,062	270,769,971	78,791,494	51,044,259
		3,208,611,048	3,506,884,496	319,311,716	587,662,570
Finance cost		(2,118,427,110)	(1,131,216,608)	(1,074,680,152)	(532,303,276)
Other expenses		(75,222,692)	(163,921,084)	52,120,422	(3,819,791)
		(2,193,649,802)	(1,295,137,692)	(1,022,559,730)	(536,123,067)
Profit before taxation		1,014,961,246	2,211,746,804	(703,248,014)	51,539,503
Taxation		(378,893,324)	(658,847,421)	14,894,913	(141,848,642)
Profit after taxation		636,067,922	1,552,899,383	(688,353,101)	(90,309,139)
OTHER COMPREHENSIVE INCOME-NET OF TAX					
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 for the period		636,067,922	1,552,899,383	(688,353,101)	(90,309,139)
Earnings per share - basic and diluted	14	42.34	103.37	(45.82)	(6.01)

The annexed notes 1 to 21 form an integral part of this condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

Particulars	Share capital	Revenue reserves		Sub total	Loans from directors	Total
		General reserves	Accu- mulated profit			
	Rupees					
Balance as on October 01, 2022	150,232,320	93,800,000	6,539,807,782	6,783,840,102	534,800,000	7,318,640,102
Cash dividend @ 35% i.e Rs. 3.5 per share	-	-	(52,581,312)	(52,581,312)	-	(52,581,312)
Total comprehensive income for the Nine months	-	-	1,552,899,383	1,552,899,383	-	1,552,899,383
Balance as on 30 June, 2023	150,232,320	93,800,000	8,040,125,853	8,284,158,173	534,800,000	8,818,958,173
Total comprehensive income for the Three months	-	-	396,182,307	396,182,307	(56,200,000)	339,982,307
Balance as on September 30, 2023	150,232,320	93,800,000	8,436,308,160	8,680,340,480	478,600,000	9,158,940,480
Cash dividend @ 50% i.e Rs.5 per share	-	-	(75,116,160)	(75,116,160)	-	(75,116,160)
Total comprehensive income for the Nine months	-	-	636,067,922	636,067,922	-	636,067,922
Balance as on June 30, 2024	150,232,320	93,800,000	8,997,259,922	9,241,292,242	478,600,000	9,719,892,242

The annexed notes 1 to 21 form an integral part of this condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

	Note	30 June 2024 (Rupees)	30 June 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,014,961,246	2,211,746,804
Adjustments for:			
Depreciation		459,381,601	375,279,733
Provision for gratuity		42,987,262	48,613,767
Remeasurement gain on investments at fair value through profit or loss- net		(5,841,875)	-
Gain on disposal of property, plant and equipment		(4,799,966)	-
Finance cost		2,118,427,110	1,131,216,608
Workers' Profit Participation Fund (WPPF)		54,509,197	118,783,394
Workers' Welfare Fund (WWF)		20,713,495	45,137,690
		2,685,376,824	1,719,031,192
Operating cash flows before changes in working capital		3,700,338,070	3,930,777,996
Changes in working capital	15	(14,417,466,105)	(6,274,003,866)
Net cash used in operations		(10,717,128,035)	(2,343,225,870)
Gratuity paid		(11,757,373)	(48,124,889)
Finance cost paid		(958,951,925)	(727,194,262)
WPPF paid		(173,845,728)	(138,161,824)
Workers Welfare Fund paid		(98,524,031)	-
Income tax paid		-	(137,467,362)
Net cash used in operating activities		(11,960,207,092)	(3,394,174,206)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(494,473,311)	(1,119,526,663)
Long term advances		1,527,800	13,749,993
Short term investments		(2,312,006,391)	(62,718,204)
Proceeds from disposal of property, plant and equipment		6,403,373	-
Long term deposits		(2,999,995)	-
Net cash used in investing activities		(2,801,548,524)	(1,168,494,874)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term borrowings - net		(187,500,000)	(389,021,271)
Lease payments		(59,351,825)	(44,620,749)
Short term borrowings - net		14,872,529,369	4,563,832,589
Dividend paid		(74,061,770)	(51,837,621)
Net cash generated from financing activities		14,551,615,774	4,078,352,948
Net increase in cash and cash equivalents		(210,139,842)	(484,316,132)
Cash and cash equivalents at the beginning of the period		744,081,584	1,103,967,982
Cash and cash equivalents at the end of the period		533,941,742	619,651,850

The annexed notes 1 to 21 form an integral part of this condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

1. STATUS AND ACTIVITIES

The Thal Industries Corporation Limited (the Company) was incorporated in Pakistan on September 07, 1953 under the Companies Act, 1913 (now the 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 locations and addresses 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

2.1 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.

2.2 The condensed interim financial statements are not audited and have been presented in condensed form and do not include all the information as is required to be provided in a full set of annual financial statements. These condensed interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended September 30, 2023.

2.3 The comparative figures as at September 30, 2023 in the condensed interim statement of financial position and the related notes to the condensed interim financial statements 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 statements for the period ended 30 June 2023 are based on unaudited condensed interim financial statements. The condensed interim statement of profit or loss and other comprehensive income for the three months' period ended June 30, 2024 and June 30, 2023 are neither audited nor reviewed.

2.4 The preparation of condensed Interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements for the year ended September 30, 2023.

These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional and presentation currency. All financial information presented in Pak Rupees has been rounded to the nearest of Rupees. Figures for previous year/ period are rearranged wherever necessary to facilitate comparison. Appropriate disclosure is given in relevant note in case of material rearrangement.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 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 annual audited financial statements for the year ended September 30, 2023.

3.2 Standards and amendments to published accounting and reporting standards which were effective during the Three months' period ended June 30, 2024

There are other new standards which are effective from October 01, 2023 but they do not have a material effect on the Company's condensed interim financial statements.

3.3 Standards and amendments to approved accounting and reporting standards that are not yet effective

There are other new standards and certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after October 01, 2023. However, these standards, amendments and interpretations will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

4. SHARE CAPITAL

Number of Shares			(Un-Audited)	(Audited)
30 June 2024	30 September 2023		30 June 2024	30 September 2023
Authorized Capital:		 (Rupees)	
100,000,000	100,000,000	Ordinary shares of Rs. 10/- each	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital:				
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.

	Note	(Un-Audited) 30 June 2024 (Rupees)	(Audited) 30 September 2023
5. LOANS FROM DIRECTORS			
Loans from directors - unsecured	5.1	478,600,000	478,600,000

5.1 These loans are unsecured, markup 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.

	Note	(Un-Audited) 30 June 2024 (Rupees)	(Audited) 30 September 2023
6. LONG TERM BORROWINGS - SECURED			
From banking companies:			
Opening balance		187,500,000	608,972,811
Paid during the period/ year		(187,500,000)	(421,472,811)
	6.1	-	187,500,000
Less: current portion		-	(62,500,000)
		-	125,000,000

6.1 Term finance facility of Rs. 350 million (September 30, 2023: Rs. 350 million) had been obtained from Allied Bank Limited . The said facility was secured against first pari passu/ hypothecation charge over all present and future fixed assets of the Company and personal guarantees of directors of the Company. The term finance facility was repaid during the year and was subject to markup at 3 month KIBOR + 1.00% (September 30, 2023: 3 month KIBOR + 1.00 %) p.a. The effective markup on these facilities ranged from 22.46% to 23.66% (September 30, 2023: 16.81% to 23.91%) p.a during the period.

		(Un-Audited) 30 June 2024 (Rupees)	(Audited) 30 September 2023
7. LEASE LIABILITIES - SECURED			
Opening balance		121,460,474	86,845,385
Obtained during the period/ year		24,030,000	73,819,500
Finance cost accretion		18,342,761	15,961,718
Lease modification		-	9,132,417
Payments/ adjustments during the period/ year		(57,924,525)	(64,298,546)
		105,908,711	121,460,474
Less: Security deposits adjustable on expiry of lease term		(14,308,120)	(12,880,820)
		91,600,591	108,579,654
Less: Current maturity of lease liabilities		(44,448,740)	(47,776,443)
		47,151,851	60,803,211

7.1 Maturity analysis-contractual undiscounted cash flow:

30 June 2024			
Rupees			
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	59,920,299	(15,378,140)	44,542,159
Later than one year but not later than five years	56,772,954	(9,714,522)	47,058,432
	<u>116,693,253</u>	<u>(25,092,662)</u>	<u>91,600,591</u>

30 September 2023			
Rupees			
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	66,210,571	(18,434,128)	47,776,443
Later than one year but not later than five years	75,480,206	(14,676,995)	60,803,211
	<u>141,690,777</u>	<u>(33,111,123)</u>	<u>108,579,654</u>

7.2 The Company has a finance lease agreements of Rs. 141.49 million (September 30, 2023: Rs. 173.86 million) for vehicles with various banks. Rentals are payable in monthly/ quarterly instalments ending on January 2027. The markup rate implicit in the lease is 3 months KIBOR + 0.75% to 1% (September 30, 2023: 3 months KIBOR + 0.75% to 1.25%) p.a which translates to effective markup ranging from 22.41% to 23.64% (September 30, 2023: 17.75% to 24.16%) p.a during the year. 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.

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.

7.4 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.

8. SHORT TERM BORROWINGS - SECURED

From banking companies:

Running finance

Cash finance

Note	(Un-Audited) 30 June 2024 (Rupees)	(Audited) 30 September 2023
8.1	238,410,484	523,412,317
8.2	16,422,416,061	1,264,884,859
	<u>16,660,826,545</u>	<u>1,788,297,176</u>

8.1 These facilities of Rs. 1,225 Million (September 30, 2023: Rs. 1,215 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 to 3 month KIBOR + 0.5% to 0.90% (September 30, 2023: 1 to 3 month KIBOR + 0.5% to 0.90% and 1 year KIBOR minus 1%) p.a and the effective markup ranged from 21.67% to 23.93% (September 30, 2023: 13.10% to 23.93%) p.a during the period. These limits will expire on various dates by March 31, 2025 and are renewable.

8.2 These facilities of Rs. 24,865 million (September 30, 2023: Rs. 18,460 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 0.30% to 1.25% (September 30, 2023: 1 to 9 months KIBOR Plus 0.30% to 1%) p.a and the effective markup ranged from 19.34% to 23.36% (September 30, 2023: 11.83% to 23.53%) p.a during the period. These limits will expire on various dates by March 31, 2025 and are renewable.

	Note	(Un-Audited) 30 June 2024 (Rupees)	(Audited) 30 September 2023
9. CONTINGENCIES AND COMMITMENTS			
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		2,801,801,653	1,392,560,653
		<u>2,821,043,034</u>	<u>1,411,802,034</u>
Commitments			
Contracts for capital expenditure		-	56,517,059
Letters of credit for capital expenditure		103,798,275	48,529,042
Letters of credit for other than capital expenditure		3,827,777	49,586,066
		<u>107,626,052</u>	<u>154,632,167</u>
10. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets - owned	10.1	5,630,011,300	5,676,137,583
Operating fixed assets - leased	10.2	134,165,926	135,285,576
Capital work in progress - at cost		354,819,638	250,055,401
		<u>6,118,996,864</u>	<u>6,061,478,560</u>
10.1 Operating fixed assets - owned			
Opening written down value		5,676,137,583	4,586,625,056
Additions during the period/ year- at cost	10.1.1	384,223,644	1,556,931,293
Disposals during the period/ year- at WDV	10.1.1	(1,603,406)	(133,274)
Transfers (at WDV)		1,399,318	24,010,272
Depreciation charged for the period/ year		(430,145,839)	(491,295,764)
		<u>5,630,011,300</u>	<u>5,676,137,583</u>

101.1 Additions and Disposals Operating Fixed Assets - owned

	(Un-Audited) Period ended 30 June 2024		(Audited) Year ended 30 September 2023	
	Addition	Disposal	Addition	Disposal
	At Cost	At WDV	At Cost	At WDV
	Rupees	Rupees	Rupees	Rupees
Freehold land	-	-	-	-
Buildings on freehold land	49,754,729	-	32,355,059	-
Plant and machinery	270,795,016	-	1,386,683,844	-
Tools, implements and other factory equipments	8,880,078	-	13,813,134	-
Computer and other office equipments	6,105,014	-	17,926,716	-
Electric installations	1,234,931	-	36,021,360	-
Vehicles	47,453,876	(1,603,406)	70,131,180	(133,274)
	384,223,644	(1,603,406)	1,556,931,293	(133,274)

10.2 Operating fixed assets - leased

	Note	(Un-Audited) 30 June 2024	(Audited) 30 September 2023
	 (Rupees)	
Opening written down value		135,285,576	107,138,982
Additions during the period/ year	10.2.1	29,515,430	84,772,224
Transfers (at WDV)		(1,399,318)	(24,010,272)
Depreciation charged for the period/ year		(29,235,762)	(32,615,358)
		134,165,926	135,285,576

102.1 Additions and Disposals from Operating fixed assets - leased

	(Un-Audited) period ended 30 June 2024		(Audited) Year ended 30 September 2023	
	Addition	Disposal	Addition	Disposal
	At Cost	At WDV	At Cost	At WDV
	Rupees	Rupees	Rupees	Rupees
Buildings on freehold land	-	-	9,132,417	-
Vehicles	29,515,430	(1,345,602)	75,639,807	-
	29,515,430	(1,345,602)	84,772,224	-
	29,515,430	(1,345,602)	84,772,224	-

11. TRADE DEBTS

	Note	(Un-Audited) 30 June 2024	(Audited) 30 September 2023
	 (Rupees)	
Trade debts		2,888,934,919	1,348,492,297
Impairment allowance for expected credit loss		(11,520,638)	(11,520,638)
		2,877,414,281	1,336,971,659

	Note	(Un-Audited) 30 June 2024 (Rupees)	(Un-Audited) 30 June 2023
12. COST OF SALES			
Finished goods - Opening		4,742,438,597	5,873,279,140
Add: Cost of goods manufactured	12.1	32,816,678,267	22,640,758,385
		37,559,116,864	28,514,037,525
Finished goods - Closing		(20,513,172,655)	(11,549,038,365)
		17,045,944,209	16,964,999,160
12.1 Cost of goods manufactured			
Work-in-process - opening		6,687,110	4,498,831
Raw material consumed		30,095,060,209	20,133,688,918
Cost of refined sugar purchased		-	-
Salaries, wages and other benefits		690,437,156	577,349,464
Fuel and power		129,513,189	94,296,188
Stores, spares and loose tools		597,582,423	562,078,437
Repairs and maintenance		658,523,488	750,907,256
Insurance		3,751,502	2,006,610
Depreciation		415,568,960	335,132,423
Vehicles running		228,162,410	181,251,512
Miscellaneous		5,481,834	6,427,368
		32,830,768,281	22,647,637,007
Work-in-process - closing		(14,090,014)	(6,878,622)
		32,816,678,267	22,640,758,385
13. OTHER INCOME			
Financial assets			
Profit on deposit accounts		97,607,599	84,441,544
Income on unwinding of long term advances		-	-
Remeasurement gain on investments at fair value through profit or loss- net		5,841,875	-
Dividend income on mutual funds		186,515,335	-
		289,964,809	84,441,544
Non-financial assets			
Sale of scrap		32,892,760	100,537,651
Rental income		1,068,361	546,378
Gain on disposal of property, plant and equipment		4,799,966	-
Remeasurement gain on investments at fair value through profit or loss- net		-	-
Miscellaneous		23,283,166	85,244,398
		62,044,253	186,328,427
		352,009,062	270,769,971

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:

	Un-Audited			
	Period ended 30 June 2024	Period ended 30 June 2023	Quarter ended 30 June 2024	Quarter ended 30 June 2023
 R U P E E S			
Profit after taxation	636,067,922	1,552,899,383	(688,353,101)	(90,309,139)
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	42.34	103.37	(45.82)	(6.01)

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

	(Un-Audited) 30 June 2024 (Rupees)	(Un-Audited) 30 June 2023
(Increase)/ decrease in current assets:		
Stores, spare parts and loose tools	69,769,515	120,980,205
Stock-in-trade	(15,778,136,962)	(5,678,139,016)
Trade debts	(1,540,442,622)	(1,778,465,470)
Loans and advances	(152,161,099)	(928,983,807)
Trade deposits, prepayments and other receivables	(205,674,674)	230,890,607
Taxes recoverable/ adjustable	(626,294,440)	(740,813,252)
Increase in current liabilities:		
Trade and other payables	3,815,474,177	2,500,526,867
	(14,417,466,105)	(6,274,003,866)

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 2024 (Un-Audited)				Period ended 30 June 2023 (Un-Audited)			
	Chief Executive	Director	Executives	Total	Chief Executive	Director	Executives	Total
 R U P E E S							
Managerial remuneration	1,530,000	1,680,000	188,068,725	191,278,725	1,590,000	1,810,000	146,847,507	150,247,507
Utilities	-	-	6,181,574	6,181,574	-	-	4,894,917	4,894,917
Bonus	-	-	32,956,666	32,956,666	-	-	21,677,386	21,677,386
Total	1,530,000	1,680,000	227,206,965	230,416,965	1,590,000	1,810,000	173,419,810	176,819,810
Number of persons	1	1	56	58	1	1	47	49

17. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of 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 2024	(Un-Audited) 30 June 2023
		 (Rupees)	
Naubahar Bottling Company (Pvt) Limited	Sale of goods	Common Directorship	3,588,578,432	3,348,483,346
Al-Moiz Industries Limited	Sale of goods	Common Directorship	270,083,113	153,951,949
	Purchase of Goods	Common Directorship	101,140,491	101,985,291
Baba Farid Sugar Mills Limited	Sale of goods	Common Directorship	-	1,725,900
	Purchase of Goods	Common Directorship	15,004,742	7,371,000
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:				
Dividend paid			(74,061,770)	(49,412,038)
Lease commitments			(7,650,000)	(7,650,000)

	(Un-Audited) 30 June 2024	(Audited) 30 September 2023
 (Rupees)	
Balance due from/ (due to) related parties are as below:		
Naubahar Bottling Company (Private) Limited	36,740,115	438,956,631
Al-Moiz Industries Limited	(251,052)	-
Loans from directors - Long term	(478,600,000)	(478,600,000)

18. FINANCIAL INSTRUMENTS

		Carrying amount		
		Financial assets	Other financial liabilities	Total
Note		Rupees		
30 June 2024 (Unaudited)				
<u>Financial assets measured at fair value through profit or loss</u>		2,602,218,475	-	2,602,218,475
<u>Financial assets measured at amortized cost</u>				
18.1	Long term deposits	3,464,495	-	3,464,495
	Long term advances	-	-	-
	Trade debts	2,877,414,281	-	2,877,414,281
	Loans and advances	5,863,330	-	5,863,330
	Trade deposits, prepayments and other receivables	3,472,783	-	3,472,783
	Cash and bank balances	533,941,742	-	533,941,742
		3,424,156,631	-	3,424,156,631
<u>Financial liabilities measured at amortized cost</u>				
18.1	Loans from directors	-	-	-
	Long term borrowings - secured	-	-	-
	Lease liabilities - secured	-	91,600,591	91,600,591
	Trade and other payables	-	550,831,161	550,831,161
	Uncashed dividend warrants	-	21,549,586	21,549,586
	Finance cost payable	-	1,256,985,472	1,256,985,472
	Short term borrowings - secured	-	16,660,826,545	16,660,826,545
		-	18,581,793,355	18,581,793,355
30 September 2023 (Audited)				
<u>Financial assets measured at fair value through profit or loss</u>		284,370,210	-	284,370,210
		284,370,210	-	284,370,210
<u>Financial assets measured at amortized cost</u>				
18.1	Long term deposits	464,500	-	464,500
	Long term advances	1,527,800	-	1,527,800
	Trade debts	1,336,971,659	-	1,336,971,659
	Loans and advances	4,683,771	-	4,683,771
	Trade deposits, prepayments and other receivables	3,472,783	-	3,472,783
	Cash and bank balances	744,081,584	-	744,081,584
		2,091,202,097	-	2,091,202,097
<u>Financial liabilities measured at amortized cost</u>				
18.1	Long term borrowings- secured	-	187,500,000	187,500,000
	Lease liabilities - secured	-	108,579,654	108,579,654
	Trade and other payables	-	876,200,692	876,200,692
	Uncashed dividend warrants	-	20,495,196	20,495,196
	Finance cost payable	-	131,163,634	131,163,634
	Short term borrowings - secured	-	1,788,297,176	1,788,297,176
		-	3,112,236,352	3,112,236,352

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/ year 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 are no significant activities since June 30, 2024 affecting the condensed interim financial statements apart from those disclosed in the interim financial statements.

21. DATE OF AUTHORIZATION

These condensed interim financial statements have been authorized for issue on 23rd July, 2024 by the Board of Directors.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER









DIRECTOR










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

**Learn about investing at
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

 @jamapunji_pk

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

BOOK POST

PRINTED MATTER

UPC



THALINDUSTRIES

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 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