



THALINDUSTRIES
CORPORATION

HALF YEARLY REPORT 2024



**CONDENSED INTERIM
FINANCIAL STATEMENTS**
For the Six Months Ended
31 March 2024
(Un-audited)



**Sustainability
Through value creation**

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COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRPERSON

Mrs. Qaiser Shamim Khan

CHIEF EXECUTIVE

Mr. Muhammad Shamim Khan

MANAGING DIRECTOR

Mr. Nauman Ahmed Khan

DIRECTORS

Mr. Muhammad Shamim Khan	(Director)
Mrs. Qaiser Shamim Khan	(Director)
Mr. Adnan Ahmed Khan	(Director)
Mr. Nauman Ahmed Khan	(Director)
Mr. Muhammad Khan	(Director)
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 exceed 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 method 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 Half Year Ended 31 March 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 first half of the current financial year amounted to Rs. 12,274.494 million, compared to Rs. 14,583.256 million for the same period last year.

The Company achieved a pretax profit of Rs. 1,718.209 million during the half-year under review, reflecting a decrease compared to the pretax profit of Rs. 2,160.207 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.

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

- Male: Seven
- Female: Three

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 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

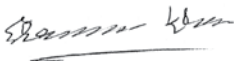
The increase in sugarcane prices during the current crushing season has led to higher sugar production costs. While Provincial Governments set minimum sugarcane prices annually which generally exceed much the minimum threshold in actual, sugar prices are subject to market forces and interventions, creating 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.

Going forward, it is expected that the macro economic situation continue to frighten. The high policy rate of 22% is going to result in substantial borrowing costs. Additionally, inflationary pressures may contribute to an overall increase in the cost of doing business. Sugar prices which are subdued at the moment, are largely to determine the profitability of the Company. Export permission is awaited from government that is helpful for the industry to generate cashflows in depressed local prices environment and will earn foreign exchange for the country as well.

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 Farrah Khan
Director

Lahore: 24th May, 2024

ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے ڈائریکٹر کمپنیز ایکٹ 2017ء کی دفعہ 237 کی تعمیل میں 31 مارچ 2024 کو ختم ہونے والی پہلی ششماہی 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، کاشتکاروں نے گزشتہ سال کے مقابلے میں نی ایکڑ زیادہ پیداوار بیان کی ہے۔ ان عوامل کے باوجود، خطہ میں خراب موسمی حالات اور سیلاب کی وجہ سے شوگر کی ریکوری کم رہی۔

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 فی 40 کلوگرام کا اعلان کیا گیا ہے۔ موجودہ سیزن میں کرشنگ 2023 نومبر 25 کو شروع ہوئی۔ گئے کی اوسط قیمت خرید امدادی قیمت سے زیادہ رہی ہے۔

آپرٹنگ جھلکیاں

رپورٹنگ تاریخ کو، کمپنی نے کامیابی سے 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 ریٹ میں کمی اعلیٰ معیاری گئے کی اقسام کی عدم دستیابی اور ماحولیاتی خرابی کی وجہ سے ہوئی ہے۔

گزشتہ سال کی اسی مدت میں 14,583.256 ملین روپے خالص فروخت کے برعکس رواں مالی سال کی پہلی ششماہی کے دوران 12,274.494 ملین روپے درج کی گئی۔

کمپنی کو زیر جائزہ مدت کے دوران ٹیکس سے قبل 1,718,209 ملین روپے منافع حاصل ہوا جبکہ گزشتہ سال کی اسی مدت میں ٹیکس سے قبل 2,160,207 ملین روپے کا منافع ہوا تھا۔ منافع میں یہ کمی بنیادی طور پر مارکیٹ میں چینی کی کم قیمتیں اور سود کی زیادہ شرحیں ہیں۔

تمام تزکوشیں 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 گورننس

ڈائریکٹرز بہتر کارپوریٹ گورننس پر عملدرآمد اور فہرست 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 دس 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 انوار احمد خان
ایگزیکٹو ڈائریکٹرز	جناب محمد شمیم خان (سی ای او) جناب نعمان احمد خان
نان ایگزیکٹو ڈائریکٹرز	محترمہ قیصر شمیم خان جناب عدنان احمد خان جناب محمد خان محترمہ فرح خان محترمہ سارہ ہاجرہ خان

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

آڈٹ کمیٹی

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

ایچ آر اینڈ ریجنلیشن کمیٹی

- جناب فرید الدین احمد (چیئرمین)
- جناب عدنان احمد خان
- جناب محمد خان
- نازدگی کمیٹی

- جناب فرید الدین احمد (چیئرمین)
- جناب محمد اشرف خان درانی

رسک مینجمنٹ کمیٹی

- جناب فرید الدین احمد (چیئرمین)
- جناب محمد اشرف خان درانی

4- بورڈ آف ڈائریکٹرز ایکٹ اور ان 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 کرشنگ ییزن 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 جو عام طور پر اصل میں کم سے کم حد سے کہیں زیادہ ہوتی ہیں، 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 میں ٹیکنیکل اینڈسٹری کے خدشات کو مد نظر رکھتے ہوئے ایک فریم ورک کے تحت چینی کی قیمتوں کے لیے ایک آزاد مسابقتی مارکیٹ فراہم کرنے کی ضرورت 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۔

آگے بڑھتے ہوئے، یہ توقع کی جاتی ہے کہ میکرو اقتصادی صورتحال خوفناک ہوتی جائے گی۔ 22 فیصد کی اعلیٰ پالیسی شرح کی وجہ سے مارک اپ شرحوں میں اضافہ ہو گیا جس کے نتیجے میں قرض لینے کی خاطر خواہ لاگت آئے گی۔ مزید برآں، افراط زر کا دباؤ کاروبار کرنے کی لاگت میں مجموعی اضافے میں کردار ادا کر سکتا ہے۔ چینی کی قیمتیں جو اس وقت کم ہیں، بڑی حد تک کمپنی کے منافع کا تعین کرتی ہیں۔ حکومت سے برآمد کی اجازت کا انتظار ہے جو صنعت کے لئے مقامی قیمتوں کے کشیدہ ماحول میں نقد بہاؤ پیدا کرنے میں مددگار ثابت ہوگی اور ملک کے لئے بھی زرمبادلہ حاصل ہوگا۔

اظہار تشکر

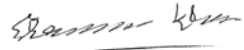
چینی کے ڈائریکٹر تمام ملازمین کی کوششوں اور لگن کو سراہتے ہیں اور امید کرتے ہیں کہ وہ پیداوار میں اضافہ اور کمپنی کی بھلائی کی خاطر مستقبل میں بھی اپنی کوششوں کو جاری رکھیں گے۔ بورڈ کمپنی کے ساتھ شریک مالی اداروں، کسانوں اور تمام شریک اسٹیک ہولڈرز کی حمایت اور تعاون کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹر



محترمہ فرح خان

ڈائریکٹر



جناب محمد شایم خان

چیف ایگزیکٹو آفیسر

لاہور: 24 مئی 2024ء

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE MEMBERS OF THE THAL INDUSTRIES CORPORATION LIMITED

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

INTRODUCTION

We have reviewed the accompanying condensed interim statement of financial position of The Thal Industries Corporation Limited as at 31 March 2024 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and selected notes to the condensed interim financial statements for the six months' period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 March 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 March 2024.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is Mr. Adnan Rasheed.



Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

Lahore:

UDIN: RR202410701oxHIWAVt6

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024 (UN-AUDITED)

	Note	(Un-Audited) 31 March 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		9,685,613,023	8,436,308,160
Accumulated profit		9,929,645,343	8,680,340,480
LOANS FROM DIRECTORS			
	5	478,600,000	478,600,000
		10,408,245,343	9,158,940,480
NON-CURRENT LIABILITIES			
Long term borrowings - secured	6	-	125,000,000
Lease liabilities - secured	7	53,302,887	60,803,211
Deferred liabilities		824,637,295	816,709,486
		877,940,182	1,002,512,697
CURRENT LIABILITIES			
Trade and other payables		9,482,968,393	3,070,753,420
Finance cost payable		858,101,146	131,163,634
Short term borrowings - secured	8	21,759,774,219	1,788,297,176
Current portion of non-current liabilities		47,822,718	110,276,443
Uncashed dividend warrants		21,655,388	20,495,196
Provision for taxation		1,148,156,485	738,922,811
		33,318,478,349	5,859,908,680
CONTINGENCIES AND COMMITMENTS			
	9	44,604,663,874	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) 31 March 2024 (Rupees)	(Audited) 30 September 2023
10	6,230,592,685	6,061,478,560
	1,000	1,000
	3,464,500	464,500
	6,234,058,185	6,061,944,060

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

11	1,016,629,960	1,041,215,105
	27,992,648,419	4,749,125,707
	1,774,214,198	1,336,971,659
	3,889,208,392	284,370,210
	744,107,511	924,596,251
	388,006,052	112,617,725
	-	1,527,800
	1,226,089,550	764,911,756
	1,339,701,607	744,081,584
	38,370,605,689	9,959,417,797
	44,604,663,874	16,021,361,857


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS' PERIOD ENDED MARCH 31, 2024 (UNAUDITED)

	Note	Six months' period ended		Three months' period ended	
		31 March		31 March	
		2024	2023	2024	2023
	 (Rupees) (Rupees)	
Sales - net		12,274,494,367	14,583,255,760	7,069,689,620	9,282,217,576
Cost of sales	12	(8,968,313,530)	(11,176,098,867)	(5,158,424,768)	(6,717,018,619)
Gross profit		3,306,180,837	3,407,156,893	1,911,264,852	2,565,198,957
Operating expenses					
Distribution and selling expenses		(176,379,288)	(243,002,462)	(88,874,049)	(171,703,765)
Administrative expenses		(513,719,785)	(464,658,217)	(275,704,179)	(258,293,782)
		(690,099,073)	(707,660,679)	(364,578,228)	(429,997,547)
Operating profit		2,616,081,764	2,699,496,214	1,546,686,624	2,135,201,410
Other income	13	273,217,568	219,725,712	164,247,669	173,443,460
		2,889,299,332	2,919,221,926	1,710,934,293	2,308,644,870
Finance cost		(1,043,746,958)	(598,913,332)	(934,347,642)	(521,553,929)
Other expenses		(127,343,114)	(160,101,293)	(53,584,479)	(123,309,275)
		(1,171,090,072)	(759,014,625)	(987,932,121)	(644,863,204)
Profit before taxation		1,718,209,260	2,160,207,301	723,002,172	1,663,781,666
Taxation		(393,788,237)	(516,998,779)	(105,178,181)	(368,071,088)
Profit after taxation		1,324,421,023	1,643,208,522	617,823,991	1,295,710,578
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		1,324,421,023	1,643,208,522	617,823,991	1,295,710,578
Earnings per share - basic and diluted	14	88.16	109.38	41.12	86.25

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 SIX MONTHS' PERIOD ENDED 31 MARCH 2024 (UNAUDITED)

Particulars	Share capital	Revenue reserves		Sub total	Loans from directors	Total
		General reserves	Accumulated 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 six months	-	-	1,643,208,522	1,643,208,522	-	1,643,208,522
Balance as on March 31, 2023	150,232,320	93,800,000	8,130,434,992	8,374,467,312	534,800,000	8,909,267,312
Total comprehensive income for the six months	-	-	305,873,168	305,873,168	(56,200,000)	249,673,168
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 six months	-	-	1,324,421,023	1,324,421,023	-	1,324,421,023
Balance as on March 31, 2024	150,232,320	93,800,000	9,685,613,023	9,929,645,343	478,600,000	10,408,245,343

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 SIX MONTHS' PERIOD ENDED 31 MARCH 2024 (UNAUDITED)

Note	31 March 2024	31 March 2023
 (Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,718,209,260	2,160,207,301
Adjustments for:		
Depreciation	301,934,122	243,004,727
Provision for gratuity	42,987,262	42,008,444
Remeasurement gain on investments at fair value through profit or loss- net	(5,841,875)	(461,992)
Gain on disposal of property, plant and equipment	(2,544,222)	-
Finance cost	1,043,746,958	598,913,332
Workers' Profit Participation Fund (WPPF)	92,277,619	116,015,430
Workers' Welfare Fund (WWF)	35,065,495	44,085,863
	1,507,625,359	1,043,565,804
Operating cash flows before changes in working capital	3,225,834,619	3,203,773,105
Changes in working capital	15 (17,768,850,486)	(11,920,902,552)
Net cash used in operations	(14,543,015,867)	(8,717,129,447)
Gratuity paid	(19,614,015)	(16,313,637)
Finance cost paid	(291,158,252)	(286,722,048)
WPPF paid	(173,845,728)	(138,161,824)
NET CASH USED IN OPERATING ACTIVITIES	(15,027,633,862)	(9,158,326,956)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(449,786,415)	(600,395,957)
Long term advances	1,527,800	10,694,439
Short term investments	(3,598,996,308)	(7,938,495)
Proceeds from disposal of property, plant and equipment	2,605,390	-
Long term deposits	(3,000,000)	-
NET CASH USED IN INVESTING ACTIVITIES	(4,047,649,533)	(597,640,013)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term borrowings - net	(187,500,000)	(187,819,738)
Lease payments	(39,117,657)	(35,464,708)
Short term borrowings - net	19,971,477,043	10,739,061,381
Dividend paid	(73,955,968)	(51,836,662)
NET CASH GENERATED FROM FINANCING ACTIVITIES	19,670,903,418	10,463,940,273
NET INCREASE IN CASH AND CASH EQUIVALENTS	595,620,023	707,973,304
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	1,339,701,607	1,811,941,286

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 SIX MONTHS' PERIOD ENDED 31 MARCH 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 six months' period ended March 31, 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 March 31, 2024 and March 31, 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 six months' period ended March 31, 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)
31 March 2024	30 September 2023		31 March 2024	30 September 2023
		 (Rupees)	
Authorized Capital:				
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) 31 March 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) 31 March 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) 31 March 2024 (Rupees)	(Audited) 30 September 2023
7. LEASE LIABILITIES - SECURED			
Opening balance		121,460,474	86,845,385
Obtained during the period/ year		21,323,000	73,819,500
Finance cost accretion		10,340,608	15,961,718
Lease modification		-	9,132,417
Payments/ adjustments during the period/ year		(37,264,957)	(64,298,546)
		115,859,125	121,460,474
Less: Security deposits adjustable on expiry of lease term		(14,733,520)	(12,880,820)
		101,125,605	108,579,654
Less: Current maturity of lease liabilities		(47,822,718)	(47,776,443)
		53,302,887	60,803,211

7.1 Maturity analysis-contractual undiscounted cash flow:

31 March 2024			
Rupees			
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	64,894,798	(17,072,080)	47,822,718
Later than one year but not later than five years	65,363,515	(12,060,628)	53,302,887
	<u>130,258,313</u>	<u>(29,132,708)</u>	<u>101,125,605</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

	Note	(Un-Audited) 31 March 2024 (Rupees)	(Audited) 30 September 2023
From banking companies:			
Running finance	8.1	530,858,793	523,412,317
Cash finance	8.2	21,228,915,426	1,264,884,859
		<u>21,759,774,219</u>	<u>1,788,297,176</u>

- 8.1** These facilities of Rs. 1,225 (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) 31 March 2024	(Audited) 30 September 2023
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9. CONTINGENCIES AND COMMITMENTS

Contingencies

Various claims against the Company not acknowledged as debts which are pending in the court for decision

Sales tax on molasses	1,568,000	1,568,000
Income tax cases	1,217,508	1,217,508
Additional tax u/s 87 of Income Tax Ordinance, 1979	11,955,520	11,955,520
Bank guarantees	4,500,353	4,500,353

2,801,801,653 1,392,560,653

2,821,043,034 1,411,802,034

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

107,626,052 154,632,167

10. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - owned	10.1	5,507,619,757	5,676,137,583
Operating fixed assets - leased	10.2	141,567,756	135,285,576
Capital work in progress - at cost		581,405,172	250,055,401

6,230,592,685 6,061,478,560

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	113,004,883	1,556,931,293
Disposals during the period/ year- at WDV	10.1.1	(61,167)	(133,274)
Transfers (at WDV)		1,399,318	24,010,272
Depreciation charged for the period/ year		(282,860,860)	(491,295,764)

5,507,619,757 5,676,137,583

101.1 Additions and Disposals
Operating Fixed Assets - owned

	(Un-Audited)		(Audited)	
	Six months' period ended		Year ended	
	31 March 2024		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	32,172,841	-	32,355,059	-
Plant and machinery	20,856,814	-	1,386,683,844	-
Tools, implements and other factory equipments	6,654,784	-	13,813,134	-
Computer and other office equipments	4,913,199	-	17,926,716	-
Electric installations	953,369	-	36,021,360	-
Vehicles	47,453,876	(61,167)	70,131,180	(133,274)
	<u>113,004,883</u>	<u>(61,167)</u>	<u>1,556,931,293</u>	<u>(133,274)</u>

10.2 Operating fixed assets - leased

Opening written down value
Additions during the period/ year
Transfers (at WDV)
Depreciation charged for the period/ year

Note	(Un-Audited)	(Audited)
	31 March 2024	30 September 2023
 (Rupees)	
10.2.1	135,285,576	107,138,982
	26,754,760	84,772,224
	(1,399,318)	(24,010,272)
	(19,073,262)	(32,615,358)
	<u>141,567,756</u>	<u>135,285,576</u>

102.1 Additions and Disposals from
Operating Fixed Assets - leased

	(Un-Audited)		(Audited)	
	Six months' period ended		Year ended	
	31 March 2024		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	26,754,760	-	75,639,807	-
	<u>26,754,760</u>	<u>-</u>	<u>84,772,224</u>	<u>-</u>

11. TRADE DEBTS

Trade debts
Impairment allowance for expected credit loss

Note	(Un-Audited)	(Audited)
	31 March 2024	30 September 2023
 (Rupees)	
	1,785,734,836	1,348,492,297
	(11,520,638)	(11,520,638)
	<u>1,774,214,198</u>	<u>1,336,971,659</u>

	Note	(Un-Audited) 31 March 2024 (Rupees)	(Un-Audited) 31 March 2023
12. COST OF SALES			
Finished goods - Opening		4,742,438,597	5,873,279,140
Add: Cost of goods manufactured	12.1	32,204,729,778	21,916,962,490
		36,947,168,375	27,790,241,630
Finished goods - Closing		(27,978,854,845)	(16,614,142,763)
		8,968,313,530	11,176,098,867
12.1 Cost of goods manufactured			
Work-in-process - opening		6,687,110	4,498,831
Raw material consumed		30,078,604,244	20,118,048,518
Salaries, wages and other benefits		516,488,305	429,450,035
Fuel and power		79,746,287	59,299,775
Stores, spares and loose tools		587,921,032	542,561,603
Repairs and maintenance		513,711,025	431,944,441
Insurance		2,473,088	2,037,648
Depreciation		273,240,111	217,707,352
Vehicles running		155,045,788	112,649,412
Miscellaneous		4,606,362	5,386,936
		32,218,523,352	21,923,584,550
Work-in-process - closing		(13,793,574)	(6,622,060)
		32,204,729,778	21,916,962,490
13. OTHER INCOME			
Financial assets			
Profit on deposit accounts		60,648,163	33,209,559
Remeasurement gain on investments at fair value through profit or loss- net		5,841,875	461,992
Dividend income on mutual funds		141,650,531	9,867,135
		208,140,569	43,538,686
Non-financial assets			
Sale of scrap		32,868,300	90,885,749
Rental income		826,111	383,424
Gain on disposal of property, plant and equipment		2,544,222	-
Miscellaneous		28,838,366	84,917,853
		65,076,999	176,187,026
		273,217,568	219,725,712

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				
Six months period ended 31 March 2024	Six months period ended 31 March 2023	Three months period ended 31 March 2024	Three months period ended 31 March 2023	
..... R U P E E S				
Profit after taxation	1,324,421,023	1,643,208,522	617,823,991	1,295,710,578
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	88.16	109.38	41.12	86.25

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	24,585,145	(145,750,371)
Stock-in-trade	(23,243,522,712)	(10,742,986,852)
Trade debts	(437,242,539)	(1,954,456,243)
Loans and advances	180,488,740	66,031,210
Trade deposits, prepayments and other receivables	(275,388,327)	12,744,968
Taxes recoverable / adjustable	(461,177,794)	(392,882,675)

Increase in current liabilities:

Trade and other payables	6,443,407,001	1,236,397,411
	<u>(17,768,850,486)</u>	<u>(11,920,902,552)</u>

(Un-Audited)
31 March
2024
..... (Rupees)

(Un-Audited)
31 March
2023

16. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Remuneration of chief executive, directors and executives charged during the period under review is as under:

	Six months' period ended 31 March 2024 (Un-Audited)				Six months' period ended 31 March 2023 (Un-Audited)			
	Chief Executive	Director	Executives	Total	Chief Executive	Director	Executives	Total
..... R U P E E S								
Managerial remuneration	1,020,000	1,680,000	86,062,779	88,762,779	1,020,000	1,360,000	68,006,622	70,386,622
Utilities	-	-	4,067,059	4,067,059	-	-	2,903,164	2,903,164
Total	<u>1,020,000</u>	<u>1,680,000</u>	<u>90,129,838</u>	<u>92,829,838</u>	<u>1,020,000</u>	<u>1,360,000</u>	<u>70,909,786</u>	<u>73,289,786</u>
Number of persons	1	1	51	53	1	1	42	44

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	Six months' period ended	
			(Un-Audited) 31 March 2024 (Rupees)	(Un-Audited) 31 March 2023
Naubahar Bottling Company (Pvt) Limited	Sale of goods	Common Directorship	1,447,557,851	2,251,490,341
Al-Moiz Industries Limited	Sale of goods	Common Directorship	21,769,950	141,184,697
	Purchase of Goods	Common Directorship	99,745,347	82,070,170
Baba Farid Sugar Mills Limited	Sale of goods	Common Directorship	-	1,725,900
	Purchase of Goods	Common Directorship	15,004,742	-

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	(65,230,295)	(49,412,038)
Lease commitments	(5,100,000)	(5,100,000)

	(Un-Audited) 31 March 2024 (Rupees)	(Audited) 30 September 2023
Balance due from/ (due to) related parties are as below:		
Naubahar Bottling Company (Private) Limited	(2,104,280,466)	438,956,631
Al-Moiz Industries Limited	(81,032,194)	-
Loans from directors - Long term	(478,600,000)	(478,600,000)

18. FINANCIAL INSTRUMENTS

Note	Carrying amount		
	Financial assets	Other financial liabilities	Total
	----- Rupees -----		
	31 March 2024 (Unaudited)		
	<u>3,889,208,392</u>	<u>-</u>	<u>3,889,208,392</u>
	<u>Financial assets measured at fair value through profit or loss</u>		
	<u>Financial assets measured at amortized cost</u>		
18.1	3,464,500	-	3,464,500
	-	-	-
	1,774,214,198	-	1,774,214,198
	4,387,569	-	4,387,569
	3,472,783	-	3,472,783
	1,339,701,607	-	1,339,701,607
	<u>3,125,240,657</u>	<u>-</u>	<u>3,125,240,657</u>
	<u>Financial liabilities measured at amortized cost</u>		
18.1	-	-	-
	-	101,125,606	101,125,606
	-	545,221,453	545,221,453
	-	21,655,388	21,655,388
	-	858,101,146	858,101,146
	-	21,759,774,219	21,759,774,219
	<u>-</u>	<u>23,285,877,812</u>	<u>23,285,877,812</u>
	30 September 2023 (Audited)		
	<u>284,370,210</u>	<u>-</u>	<u>284,370,210</u>
	<u>284,370,210</u>	<u>-</u>	<u>284,370,210</u>
	<u>Financial assets measured at amortized cost</u>		
18.1	464,500	-	464,500
	1,527,800	-	1,527,800
	1,336,971,659	-	1,336,971,659
	4,683,771	-	4,683,771
	3,472,783	-	3,472,783
	744,081,584	-	744,081,584
	<u>2,091,202,097</u>	<u>-</u>	<u>2,091,202,097</u>
	<u>Financial liabilities measured at amortized cost</u>		
18.1	-	187,500,000	187,500,000
	-	108,579,654	108,579,654
	-	876,200,692	876,200,692
	-	20,495,196	20,495,196
	-	131,163,634	131,163,634
	-	1,788,297,176	1,788,297,176
	<u>-</u>	<u>3,112,236,352</u>	<u>3,112,236,352</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/ 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 March 31, 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 24th May 2024 by the Board of Directors.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER
















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