



THALINDUSTRIES
CORPORATION



**SUSTAINABLE
GROWTH TOGETHER**

HALF YEARLY REPORT
2022-23

CONDENSED INTERIM FINANCIAL INFORMATION
For the Six Months Ended 31 March 2023
(Un-audited)

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COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRPERSON

Mrs. Qaiser Shamim Khan

CHIEF EXECUTIVE

Mr. Muhammad Shamim Khan

MANAGING DIRECTOR

Mr. Nauman Ahmed Khan

DIRECTORS

Mr. Muhammad Shamim Khan	(Director)
Mrs. Qaiser Shamim Khan	(Director)
Mr. Adnan Ahmed Khan	(Director)
Mr. Nauman Ahmed Khan	(Director)
Mr. Muhammad Khan	(Director)
Mr. Muhammad Ashraf Khan Durani	(Independent Director)
Mr. Farid U Din Ahmad	(Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Hafiz Muhammad Arif

COMPANY SECRETARY

Mr. Wasif Mahmood

AUDITORS

M/s. Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants, Lahore

LEGAL ADVISOR

Mr. Shehzad Ata Elahi, Advocate

BANKERS

Allied Bank Limited
Askari Bank Limited
Bank Al-Habib Limited
Bank Alfalah Limited
Bank Islamic (Pakistan) Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
Soneri Bank Limited
United Bank Limited
The Bank of Punjab
NBP Aitemaad Islamic Bank Limited
Samba Bank Limited
Dubai Islamic Bank Pakistan Limited
Pakistan Kuwait Investment Company Private 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 U Din Ahmad (Chairman) Mr. Adnan Ahmed Khan (Member) Mr. Muhammad Khan (Member)
RISK MANAGEMENT COMMITTEE	Mr. Farid U Din Ahmad (Chairman) Mr. Muhammad Ashraf Khan Durani (Member)
NOMINATION COMMITTEE	Mr. Farid U Din Ahmad (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
HEAD OFFICE	2-D-1 Gulberg-III, Lahore – 54600 Tel: 042-35771066-71 Fax: 042-357771175
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 Fax: 047-6610010
WEBSITE	www.thalindustries.com

DIRECTORS' REVIEW

The Directors of your Company are pleased to present the Un-Audited Accounts of the Company for the Half Year Ended 31 March 2023 in compliance with the section 237 of the Companies Act, 2017.

INDUSTRY OVERVIEW

During the period under review, crop volume was lesser than last year partially due to flood and partially due to comparatively low yield per acre. However better sugar recoveries & increase in the area under cultivation mitigated to some extent the negative impacts of low yield per acre.

For current crushing season 2022-23, notified support price of sugarcane was Rs. 300/- per 40 kg in Punjab & KPK and Rs. 302/- per 40 kg in the province of Sindh as compared to Rs 225 & 250 corresponding period in Punjab & Sind respectively. Crushing started on 25th November 2022. The 33% increase in support price of sugarcane will ultimately result in increase in the production cost of the sugar.

OPERATING HIGHLIGHTS

The Company is able to crush 2,575,765.773 M. Tons sugarcane and produced 277,663.950 M. Tons white refined sugar at an average recovery of 10.784% during the half year ending March 31, 2023 as compared to corresponding period of last year sugarcane crushing of 3,047,551.793 M. Tons and production of 302,964.500 M. Tons white refined sugar at an average recovery of 9.991%.

Net sales were recorded at Rs. 14,583.255 million during the period under review as compared to Rs. 7,229.398 million against the corresponding period of last year.

The Company earned after tax profit of Rs. 1,643.208 million during the period under review as compared to after tax profit of Rs. 781.160 million in the corresponding period of last year. This substantial increase in profitability is mainly attributed to higher sugar recovery and partially due to limited quantity sugar export allowed in second quarter.

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

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.

1. The total number of directors are seven as per the following:
 - Male: Six
 - Female: One
2. The composition of the Board of Directors (the Board") is as follows:

Category	Names
Independent Directors	Mr. Muhammad Ashraf Khan Durani Mr. Farid U Din Ahmad
Executive Directors	Mr. Muhammad Shamim Khan (CEO) Mr. Nauman Ahmed Khan
Non-Executive Directors	Mrs. Qaiser Shamim Khan Mr. Adnan Ahmed Khan Mr. Muhammad Khan

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

AUDIT COMMITTEE

- Mr. Muhammad 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. Muhammad Ashraf Khan Durani

RISK MANAGEMENT COMMITTEE

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

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

FUTURE OUT LOOK

Cane crushing in current season is already completed. Sugar production in the country was around 6.70 million tons as compared to last year 7.10 million tons. Due to carryover sugar stocks of about 1.00 million tons and compulsion of cane payment to growers within 15 days kept sugar prices under tremendous pressure throughout the first half of the year. Increased production cost partially due to 33% higher cane cost, massive devaluation of Pak Rupee and substantial increase in KIBOR rate ultimately will result in higher conversion cost.

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

According to recent surveys the sugarcane crop size of next crushing season is expected to be slightly lower in Punjab than what was in last year due to opportunity of better prices in alternative crops whereas in Sind around 20% lesser crop is expected due to lesser sowing owing to flood. Overall sugar production of next year will be is expected to be slightly lower as compared to last year.

State Bank of Pakistan (SBP) has increased policy rate by 6.40% since September 2022 which has jacked up the mark up rates and has resultantly increased borrowing cost substantially and there are indications that Govt might further increase this policy rate that will adversely affect the profitability. Inflationary pressure and restriction on import of machinery spares may further increase cost of business.

Govt strategy on controlling sugar prices, without considering inflationary pressure on prices of fertilizers, pesticides, sowing/harvesting cost etc. is discouraging sugar cane growers. The growers are switching from sugarcane crops to other crops and resultantly there may be shortage in sugar production in the country in coming year. Sugar industry, that is presently capable of export will be converted into import category industry like previously it was.

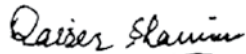
ACKNOWLEDGEMENT

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

For and on behalf of Board of Directors,
The Thal Industries Corporation Ltd.



Muhammad Shamim Khan
Chief Executive Officer



Mrs. Qaiser Shamim Khan
Chairperson

LAHORE: 29 May 2023

کمپنی کے ڈائریکٹرز کمپنیز ایکٹ 2017ء کی دفعہ 237 کی تعمیل میں 31 مارچ 2023 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، فصل کا حجم گزشتہ سال کے مقابلے میں جزوی طور پر سیلاب اور فی ایکڑ نسبتاً کم پیداوار کی وجہ سے کم تھا۔ تاہم چینی کی بہتر ریکوری اور زیر کاشت رقبہ میں اضافہ نے فی ایکڑ کم پیداوار کے منفی اثرات کو کسی حد تک کم کیا ہے۔

موجودہ کرشنگ سیزن 2022-23 کیلئے پنجاب اور کے پی کے میں گنے کی امدادی قیمت -300 روپے فی 40 کلوگرام اور صوبہ سندھ میں -302 روپے 40 کلوگرام کا اعلان کیا گیا ہے جبکہ گزشتہ سال اسی مدت میں پنجاب اور سندھ میں بالترتیب 225 اور 250 روپے اعلان کیا گیا تھا۔ موجودہ سیزن میں کرشنگ 25 نومبر 2022 کو شروع ہوئی۔ گنے کی امدادی قیمت میں %33 اضافہ بالآخر چینی کی پیداواری لاگت میں اضافہ پر منتج ہوگا۔

آپریٹنگ جھلکیاں

31 مارچ 2023ء کو ختم ہونے والی پہلی کے دوران کمپنی نے 2,575,765.773 میٹرک ٹن گنے کی کرشنگ کی اور 10.784 فیصد اوسط ریکوری کے ساتھ 277,663.950 میٹرک ٹن سفید ریفا سنڈ چینی بنائی جبکہ اس کے مقابلے میں گزشتہ سال 3,047,551.793 میٹرک ٹن گنے کی کرشنگ کی اور 9.991 فیصد اوسط ریکوری کے ساتھ 302,964.500 میٹرک ٹن سفید ریفا سنڈ چینی بنائی۔

گزشتہ سال کی اسی مدت میں 7,229.398 ملین روپے خالص فروخت کے برعکس رواں مالی سال کی پہلی ششماہی کے دوران 14,583.255 ملین روپے درج کی گئی۔

کمپنی کو زیر جائزہ مدت کے دوران ٹیکس کے بعد 1,643.208 ملین روپے منافع حاصل ہوا جبکہ گزشتہ سال کی اسی مدت میں ٹیکس کے بعد 781.160 ملین روپے کا منافع ہوا تھا۔ منافع میں یہ نمایاں اضافہ بنیادی طور پر چینی کی زیادہ ریکوری اور جزوی طور پر دوسری سہ ماہی میں چینی کی محدود برآمد کی اجازت کی وجہ سے ہوا ہے۔

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

کارپوریٹ گورننس

بہترین کارپوریٹ حوال

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

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

• مرد: چھ

• خاتون: ایک

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

نام	کمپنگری
جناب محمد اشرف خان درانی جناب فرید الدین احمد	آزاد ڈائریکٹرز *
جناب محمد شمیم خان (سی ای او) جناب نعمان احمد خان	ایگزیکٹو ڈائریکٹرز
محترمہ قیصر شمیم خان جناب عدنان احمد خان جناب محمد خان	نان ایگزیکٹو ڈائریکٹرز

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

آڈٹ کمیٹی

• جناب محمد اشرف خان درانی (چیرمین)

• محترمہ قیصر شمیم خان

• جناب عدنان احمد خان

ایچ آر اینڈ ریویژن کمیٹی

• جناب فرید الدین احمد (چیرمین)

• جناب عدنان احمد خان

• جناب محمد خان

نامزدگی کمیٹی

• جناب فرید الدین احمد (چیرمین)

• جناب محمد اشرف خان درانی

رسک مینجمنٹ کمیٹی

• جناب فرید الدین احمد (چیرمین)

• جناب محمد اشرف خان درانی

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

مستقبل کا نقطہ نظر

سال 2023 انتخابات کا سال ہونے کی وجہ سے کاروبار کے لیے بہت زیادہ چیلنجنگ ہونے کی توقع ہے اور دیگر مشکلات کے درمیان ایک طویل سیاسی غیر یقینی صورتحال، چینی کی گرتی ہوئی قیمتیں، معاشی افراتفری، بلند مہنگائی، دباؤ میں مقامی کرنسی، بلند شرح سود، درآمدات میں مشکلات، عالمی اقتصادی کساد بازاری، روس یوکرین تنازعہ وراثت میں پائے ہیں۔

موجودہ سیزن میں گنے کی کروشنگ مکمل ہو چکی ہے۔ ملک میں چینی کی پیداوار گزشتہ سال 7.10 ملین ٹن کے مقابلے تقریباً 6.70 ملین ٹن رہی۔ تقریباً 1.00 ملین ٹن چینی کے ذخیرہ اور کاشتکاروں کو 15 دنوں کے اندر گنے کی ادائیگی کی مجبوری کی وجہ سے سال کی پہلی ششماہی میں چینی کی قیمتیں زبردست دباؤ میں رہیں۔ گنے کی 33 فیصد زیادہ لاگت، پاکستانی روپیہ کی قدر میں بڑے پیمانے پر کمی اور KIBOR کی شرح میں خاطر خواہ اضافہ کی وجہ سے جزوی طور پر پیداواری لاگت میں اضافہ تبادلوں کی لاگت میں اضافے کا باعث بنے گا۔

اس کے باوجود چینی کی برآمد کا آپشن نہ صرف شوگر انڈسٹری بلکہ ملک کے لیے زرمبادلہ کمانے کے لیے بھی اہم ہے، وفاقی حکومت نے صرف 250,000 ٹن چینی کی برآمد کی اجازت دی۔ تاہم، جب تک برآمد کی اجازت دی گئی، بین الاقوامی مارکیٹ میں چینی کی قیمت 700 امریکی ڈالر سے کم ہو کر 500-530 ڈالر فی ٹن ہو گئی تھی۔

حالیہ سروے کے مطابق پنجاب میں اگلے کروشنگ سیزن میں گنے کی فصل کا حجم پچھلے سال کے مقابلے میں تھوڑا کم رہنے کی توقع ہے کیونکہ متبادل فصلوں میں بہتر قیمتوں کے مواقع ہیں جبکہ سندھ میں سیلاب کے باعث کم بوائی کی وجہ سے تقریباً 20 فیصد کم فصل متوقع ہے۔ اگلے سال چینی کی مجموعی پیداوار گزشتہ سال کے مقابلے قدرے کم رہنے کی توقع ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے ستمبر 2022 سے پالیسی ریٹ میں 6.40 فیصد اضافہ کر دیا ہے جس سے مارک اپ کی شرحوں میں اضافہ ہوا ہے اور اس کے نتیجے میں قرض لینے کی لاگت میں خاطر خواہ اضافہ ہوا ہے اور ایسے اشارے ہیں کہ حکومت اس پالیسی ریٹ میں مزید اضافہ کر سکتی ہے جو منافع پر منفی اثر ڈال سکتی ہے۔ مہنگائی کا دباؤ اور مشینری اسپیرز کی درآمد پر پابندی کا روبرو کی لاگت میں مزید اضافہ کر سکتی ہے۔

کھادوں، کیڑے مار دویات، بوئی/کٹائی کی لاگت وغیرہ کی قیمتوں پر افراط زر کے دباؤ پر غور کیے بغیر چینی کی قیمتوں کو کنٹرول کرنے کی حکومتی حکمت عملی گنے کے کاشتکاروں کی حوصلہ شکنی کر رہی ہے۔ کاشتکار گنے کی فصل سے دوسری فصلوں کی طرف رخ کر رہے ہیں اور اس کے نتیجے میں آئندہ سالوں میں ملک میں چینی کی پیداوار میں کمی ہو سکتی ہے، جو اس وقت برآمد کے قابل ہے، پہلے کی طرح درآمدی کیٹیگری کی صنعت میں تبدیل ہو جائے گی۔

اظہار تشکر

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

منجانب بورڈ آف ڈائریکٹرز

Raiser Khan

محترمہ قیصر شمیم خان

چیئر پرسن

Muhammad Shaim Khan

محمد شمیم خان

چیف ایگزیکٹو آفیسر

لاہور: 29 مئی 2023ء

INDEPENDENT AUDITOR'S 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 2023 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 information for the six month 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 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 March 2023.

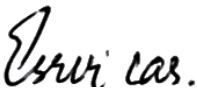
Scope of review

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: RR202310701GgvZY9eAz

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2023 (Un-Audited)

	Note	(Un-Audited) 31 March 2023 (Rupees)	(Audited) 30 September 2022
<u>EQUITY & LIABILITIES</u>			
Share Capital and Reserves			
Share capital	5	150,232,320	150,232,320
Revenue reserves			
General reserves		93,800,000	93,800,000
Accumulated profit		8,130,434,992	6,539,807,782
		8,374,467,312	6,783,840,102
LOANS FROM DIRECTORS			
	6	534,800,000	534,800,000
		8,909,267,312	7,318,640,102
NON-CURRENT LIABILITIES			
Long term borrowings	7	156,250,001	233,333,338
Lease liabilities	8	53,452,505	40,837,816
Deferred liabilities		700,391,908	657,256,253
		910,094,414	931,427,407
CURRENT LIABILITIES			
Trade and other payables		4,659,461,759	3,392,289,077
Finance cost payable		470,211,346	172,408,897
Short term borrowings	9	13,521,226,230	2,782,164,849
Advances from directors		45,300,000	45,300,000
Current portion of non-current liabilities		306,339,607	411,370,372
Uncashed dividend warrants		20,682,739	19,938,089
Provision for taxation		1,135,034,597	635,476,666
		20,158,256,278	7,458,947,950
CONTINGENCIES AND COMMITMENTS			
	10	29,977,618,004	15,709,015,459

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.


Chief Executive


Chief Financial Officer


Director

	Note	(Un-Audited) 31 March 2023 (Rupees)	(Audited) 30 September 2022
<u>PROPERTY AND ASSETS</u>			
NON CURRENT ASSETS			
Property, plant and equipment	11	5,483,164,397	5,077,541,167
Intangible assets		1,000	1,000
Long term deposits		464,500	464,500
		5,483,629,897	5,078,006,667
CURRENT ASSETS			
Stores, spare parts and loose tools		1,066,747,564	920,997,193
Stock-in-trade		16,620,764,823	5,877,777,971
Trade debts	12	2,717,108,233	762,651,990
Short term investments		127,309,073	118,908,586
Loans and advances		749,439,743	815,470,953
Trade deposits, prepayments and other receivables		446,166,417	458,911,385
Current portion of long term advances		7,638,908	18,333,347
Taxes recoverable/ adjustable		946,872,060	553,989,385
Cash and bank balances		1,811,941,286	1,103,967,982
		24,493,988,107	10,631,008,792
		29,977,618,004	15,709,015,459


Chief Executive


Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half Year Ended 31 March 2023 (Un-Audited)

	HALF YEAR ENDED		QUARTER ENDED	
	31 March		31 March	
	2023	2022	2023	2022
Note				
 (Rupees) (Rupees)	
Sales - Net	14,583,255,760	7,229,398,377	9,282,217,576	4,869,826,691
Cost of sales	(11,176,098,867)	(5,219,518,025)	(6,717,018,619)	(3,330,729,003)
Gross profit	3,407,156,893	2,009,880,352	2,565,198,957	1,539,097,688
Operating expenses				
Distribution and selling expenses	(243,002,462)	(141,800,216)	(171,703,765)	(113,545,546)
Administrative expenses	(464,658,217)	(294,615,156)	(258,293,782)	(151,879,869)
	(707,660,679)	(436,415,372)	(429,997,547)	(265,425,415)
Operating profit	2,699,496,214	1,573,464,980	2,135,201,410	1,273,672,273
Other income	219,725,712	83,123,154	173,443,460	63,206,373
	2,919,221,926	1,656,588,134	2,308,644,870	1,336,878,646
Finance cost	(598,913,332)	(316,455,102)	(521,553,929)	(269,194,559)
Other expenses	(160,101,293)	(92,665,688)	(123,309,275)	(73,866,711)
	(759,014,625)	(409,120,790)	(644,863,204)	(343,061,270)
Profit before taxation	2,160,207,301	1,247,467,344	1,663,781,666	993,817,376
Taxation	(516,998,779)	(466,306,533)	(368,071,088)	(392,748,042)
Profit after taxation	1,643,208,522	781,160,811	1,295,710,578	601,069,334
Other comprehensive income-net of tax				
Items that may be reclassified to profit or loss	-	-	-	-
Items that will never be reclassified to profit or loss	-	-	-	-
	-	-	-	-
Total comprehensive income for the year	1,643,208,522	781,160,811	1,295,710,578	601,069,334
Earnings per share-basic and diluted	15	109.38	52.00	86.25
				40.01

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.


Chief Executive


Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Half Year Ended 31 March 2023 (Un-Audited)

Particulars	Share Capital	General Reserves	Accumulated Profit	Sub Total	Loan From Directors	Total
	Rupees					
Balance as on 01 October 2021	150,232,320	93,800,000	4,809,915,225	5,053,947,545	574,800,000	5,628,747,545
Loan from director - repaid	-	-	-	-	(40,000,000)	(40,000,000)
Total comprehensive income for the six months	-	-	781,160,811	781,160,811	-	781,160,811
Cash dividend @ 30% i.e Rs. 3 per share	-	-	(45,069,696)	(45,069,696)	-	(45,069,696)
Balance as on 31 Mar 2022	150,232,320	93,800,000	5,546,006,340	5,790,038,660	534,800,000	6,324,838,660
Total comprehensive income for the six months	-	-	993,801,442	993,801,442	-	993,801,442
Balance as on 30 September 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 31 March 2023	150,232,320	93,800,000	8,130,434,992	8,374,467,312	534,800,000	8,909,267,312

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.


Chief Executive


Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the Half Year Ended 31 March 2023 (Un-Audited)

	Note	31 March 2023 (Rupees)	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		2,160,207,301	1,247,467,344
Adjustment for:			
Depreciation		243,004,727	229,172,810
Provision for gratuity		42,008,444	26,869,279
Net gain on investments at fair value through profit or loss		(461,992)	(624,501)
Gain on disposal of property, plant and equipment		-	(401,854)
Finance cost		598,913,332	316,455,102
Workers' Profit Participation Fund		116,015,430	67,006,652
Workers' Welfare Fund		44,085,863	25,659,036
		1,043,565,804	664,136,524
Operating cash flows before changes in working capital			
		3,203,773,105	1,911,603,868
Changes in working capital	16	(11,920,902,552)	(12,137,909,952)
Net cash used in operations		(8,717,129,447)	(10,226,306,084)
Gratuity paid		(16,313,637)	(21,621,014)
Finance cost paid		(286,722,048)	(70,561,967)
Workers' Profit Participation Fund paid		(138,161,824)	(114,584,680)
Net cash used in operating activities		(9,158,326,956)	(10,433,073,745)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(600,395,957)	(305,573,329)
Long term advances		10,694,439	7,346,793
Short term investments		(7,938,495)	(735,414,619)
Proceeds from disposal of property, plant and equipment		-	410,000
Net cash used in investing activities		(597,640,013)	(1,033,231,155)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term borrowings		(187,819,738)	(68,829,582)
Directors' loan repaid		-	(40,000,000)
Government grant		-	(1,184,599)
Lease payments		(35,464,708)	(28,321,083)
Short term borrowings - net		10,739,061,381	12,280,244,894
Dividend paid		(51,836,662)	(48,474,429)
Net cash generated from financing activities		10,463,940,273	12,093,435,201
Net increase in cash and cash equivalents		707,973,304	627,130,301
Cash and cash equivalents at the beginning of the period		1,103,967,982	400,156,361
Cash and cash equivalents at the end of the period		1,811,941,286	1,027,286,662

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.


Chief Executive


Chief Financial Officer


Director

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the Half Year Ended 31 March 2023 (Un-Audited)

1. STATUS AND ACTIVITIES

The Thal Industries Corporation Limited (the Company) was incorporated in Pakistan on 07 September 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 location and address of business units/plants

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

2. BASIS OF PREPARATION

The condensed interim financial information is not audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information should be read in conjunction with the audited financial statements of the Company for the year ended 30 September 2022.

The comparative figures as at 30 September 2022 in the condensed interim statement of financial position and the related notes to the condensed interim financial information are based on audited financial statements. The comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and related notes to the condensed interim financial information for the half year ended 31 March 2022 are based on unaudited condensed interim financial information. The condensed interim statement of profit or loss and other comprehensive income for the quarter ended 31 March 2023 and 31 March 2022 are neither audited nor reviewed.

3. STATEMENT OF COMPLIANCE

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

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

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

4. ACCOUNTING POLICIES

- 4.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended September 30, 2022.
- 4.2 Previous period's figures are rearranged/ reclassified where necessary to facilitate comparison and are rounded off to the nearest rupee; appropriate disclosure is given in relevant note in case of material rearrangement.

5. SHARE CAPITAL

Number of Shares			(Un-Audited) 31 March 2023 (Rupees)	(Audited) 30 September 2022
31-03-2023	30-09-2022			
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.

6. LOANS FROM DIRECTORS

Loans from directors - unsecured	6.1	534,800,000	534,800,000
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- 6.1 These loans are unsecured, 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.

7. LONG TERM BORROWINGS

	(Un-Audited) 31 March 2023 (Rupees)	(Audited) 30 September 2022
Secured		
From banking companies:		
Opening balance	608,972,811	910,914,225
Term finance	-	150,000,000
Adjustment pertaining to accretion of interest expense	-	1,849,833
	608,972,811	1,062,764,058
Paid during the period/ year	(187,819,738)	(453,791,247)
	7.1 421,153,073	608,972,811
Less: current portion	(264,903,072)	(375,639,473)
	156,250,001	233,333,338

- 7.1 Demand finance/ Diminishing musharaka facilities of Rs. 260 million (2022: Rs. 260 million) and term finance facilities of Rs. 950 million (2022: Rs. 1,109 million) have been obtained from various banking companies. These loans are secured against first pari passu/ hypothecation charge over all present and future fixed assets of the Company, personal guarantees of directors of the Company and subordination of directors' loan. The facilities are being repaid in quarterly instalments beginning from 22 September 2015 and ending on 30 September 2026. These carry markup @ 3 to 6 month KIBOR + 0.50 % to 1.00 % (2022: @ 3 to 6 month KIBOR + 0.50 % to 1.00%) p.a.

8. LEASE LIABILITIES

	(Un-Audited) 31 March 2023 (Rupees)	(Audited) 30 September 2022
Opening balance	86,845,385	117,533,550
Obtained during the period/ year	48,232,000	16,062,200
Finance cost accretion	5,553,033	10,960,173
Payments/ adjustments during the period/ year	(34,826,908)	(57,710,538)
	105,803,510	86,845,385
Less: security deposits adjustable on expiry of lease term	(10,914,470)	(10,276,670)
	94,889,040	76,568,715
Less: current maturity of lease liabilities	(41,436,535)	(35,730,899)
	53,452,505	40,837,816

8.1 Maturity analysis-contractual undiscounted cash flow:

31 March 2023			
Rupees			
Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments	
Not later than one year	53,883,744	(12,447,209)	41,436,535
Later than one year but not later than five years	61,573,099	(8,120,594)	53,452,505
	<u>115,456,843</u>	<u>(20,567,803)</u>	<u>94,889,040</u>

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

- 8.2 The Company has a finance lease agreements of Rs. 124.00 million (2022 : Rs. 123.82 Million) for vehicles with various banks. Rentals are payable in monthly/ quarterly instalments ending on December 2026. The markup rate implicit in the lease is 3 months KIBOR + 0.75% to 1.25% (2022: 3 months KIBOR + 0.75% to 1.25%) p.a. The lease is secured by way of personal guarantees of directors of the Company and vehicles registered in the name of banks with 10% of vehicle value held as security.
- 8.3 The Company intends to exercise its option to purchase the leased assets upon the maturity of lease term. Taxes, repairs and insurance cost is to be borne by the Company. In case of termination of the agreement, the Company has to pay the entire rentals for the unexpired period for the lease agreement.
- 8.4 The Company also has lease contracts for offices used in its operations. These leases generally have lease terms between 3 to 6 years. In general, the Company is restricted from assigning and subleasing the leased assets. These lease contracts include extension and termination options subject to the mutual consent of the Company and the lessors. The Company is bound by certain covenants which includes but are not limited to payment of certain taxes and to exercise reasonable care.

Note	(Un-Audited) 31 March 2023	(Audited) 30 September 2022
 (Rupees)	
9.1	647,911,153	97,050,149
9.2	12,873,315,077	2,685,114,700
	<u>13,521,226,230</u>	<u>2,782,164,849</u>

9. SHORT TERM BORROWINGS - SECURED

From Banking Companies

Running finance	9.1	647,911,153	97,050,149
Cash finance	9.2	12,873,315,077	2,685,114,700
		<u>13,521,226,230</u>	<u>2,782,164,849</u>

- 9.1 These facilities of Rs. 1,175 million (2022: Rs. 675 million) have been obtained from various banks to meet the working capital requirements and are secured against first pari passu hypothecation/ registered ranking charge over current assets of the Company and personal guarantees of directors. These are subject to markup at the rate of 1 to 3 month KIBOR + 0.50% to 1.00% and 1 year KIBOR minus 1.00% (2022: 1 month KIBOR + 0.50% to 0.75% and 1 year KIBOR minus 1.00%) p.a. The limits will expire on various dates by 31 March 2025 but are renewable.
- 9.2 These facilities of Rs. 18,200 million (2022: Rs. 15,000 million) have been obtained from various banks to meet the working capital requirements and are secured against pledge over sugar bags of equivalent value with 5% to 25% margin and personal guarantees of the directors. These are subject to markup at the rate of 1 to 9 months KIBOR plus 0.30% to 1.50% (2022: 1 to 9 months KIBOR plus 0.15% to 1.50%) p.a. The limits will expire on various dates by 31 March 2025 but are renewable.

	Note	(Un-Audited) 31 March 2023 (Rupees)	(Audited) 30 September 2022
10. 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
		1,217,508	1,217,508
		11,955,520	11,955,520
		4,500,353	4,500,353
		1,371,681,653	2,648,641,653
		1,390,923,034	2,667,883,034
Commitments			
		-	77,263,432
		-	41,390,580
		-	54,617,911
		-	173,271,923
11. PROPERTY, PLANT AND EQUIPMENT			
	11.1	4,819,400,066	4,586,625,056
	11.2	96,696,302	107,138,982
		567,068,029	383,777,129
		5,483,164,397	5,077,541,167
11.1 Operating Fixed Assets			
		4,586,625,056	4,455,388,518
	11.1.1	440,307,381	570,547,919
	11.1.1	-	(602,582)
		20,145,094	9,242,709
		(227,677,465)	(447,951,508)
		4,819,400,066	4,586,625,056

11.1.1 Additions and Disposals Operating Fixed Assets

Owned Assets

Freehold land	-	-	-	-
Building on freehold land	7,939,816	-	136,370,428	-
Plant and machinery	377,523,251	-	406,882,080	-
Tools, implements and other factory equipments	8,467,321	-	16,292,346	-
Computer and other office equipments	2,550,943	-	3,521,984	(451,090)
Electric installations	32,688,324	-	4,041,191	-
Vehicles	11,137,726	-	3,439,890	(151,492)

(Un-Audited) Half year ended 31 March 2023		(Audited) Year ended 30 September 2022	
Addition At Cost	Disposal At WDV	Addition At Cost	Disposal At WDV
Rupees	Rupees	Rupees	Rupees
-	-	-	-
7,939,816	-	136,370,428	-
377,523,251	-	406,882,080	-
8,467,321	-	16,292,346	-
2,550,943	-	3,521,984	(451,090)
32,688,324	-	4,041,191	-
11,137,726	-	3,439,890	(151,492)
440,307,381	-	570,547,919	(602,582)

11.2 Operating fixed assets - leased

Opening written down value		107,138,982	120,506,516
Additions during the period/ year	11.2.1	25,029,676	28,099,402
Transfers (at WDV)		(20,145,094)	(9,242,709)
Depreciation charged for the period/ year		(15,327,262)	(32,224,227)

Note	(Un-Audited) 31 March 2023 (Rupees)	(Audited) 30 September 2022
	107,138,982	120,506,516
11.2.1	25,029,676	28,099,402
	(20,145,094)	(9,242,709)
	(15,327,262)	(32,224,227)
	96,696,302	107,138,982

11.2.1 Additions and disposals from leased assets

Leased Assets

Vehicles	25,029,676	-	28,099,402	-
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(Un-Audited) Half year ended 31 March 2023		(Audited) Year ended 30 September 2022	
Addition At Cost	Disposal At WDV	Addition At Cost	Disposal At WDV
Rupees	Rupees	Rupees	Rupees
25,029,676	-	28,099,402	-

	(Un-Audited) 31 March 2023 (Rupees)	(Audited) 30 September 2022
12. TRADE DEBTS		
Trade debts	2,760,122,114	805,665,871
Provision against expected credit loss	(43,013,881)	(43,013,881)
	2,717,108,233	762,651,990
	Note	
	(Un-Audited) 31 March 2023 (Rupees)	(Un-Audited) 31 March 2022
13. COST OF SALES		
Finished goods - opening	5,873,279,140	608,277,505
Add: Cost of goods manufactured	21,916,962,490	19,803,943,430
	27,790,241,630	20,412,220,935
Finished goods - closing	(16,614,142,763)	(15,192,702,910)
	11,176,098,867	5,219,518,025
13.1 Cost of goods manufactured		
Work in process - opening	4,498,831	5,188,121
Raw material consumed	20,118,048,518	18,375,555,673
Cost of refined sugar purchased	-	43,135,576
Salaries, wages and other benefits	429,450,035	318,434,444
Fuel and power	59,299,775	37,880,812
Stores, spares and loose tools	542,561,603	497,396,622
Repairs and maintenance	431,944,441	344,713,718
Insurance	2,037,648	4,018,482
Depreciation	217,707,352	204,757,351
Vehicles running	112,649,412	69,876,277
Miscellaneous	5,386,936	4,024,290
	21,923,584,550	19,904,981,366
Work in process - closing	(6,622,060)	(101,037,936)
	21,916,962,490	19,803,943,430
14. OTHER INCOME/(EXPENSES)		
Financial Assets		
Profit on deposit accounts	33,209,559	27,853,822
Income on unwinding of long term advances	-	292,087
	33,209,559	28,145,909
Non-Financial assets		
Sale of scrap	90,885,749	32,526,311
Rental income	383,424	383,424
Gain on disposal of property, plant and equipment	-	401,854
Net gain on investments at fair value through profit or loss	461,992	624,501
Miscellaneous	94,784,988	21,041,155
	186,516,153	54,977,245
	219,725,712	83,123,154

15. 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:

	Half year ended 31 March 2023	Half year ended 31 March 2022	Quarter ended 31 March 2023	Quarter ended 31 March 2022
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	1,643,208,522	781,160,811	1,295,710,578	601,069,334
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	109.38	52.00	86.25	40.01

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.

16. CHANGES IN WORKING CAPITAL

(Increase) / decrease in current assets:

	(Un-Audited) 31 March 2023	(Un-Audited) 31 March 2022
 (Rupees)	
Stores, spare parts and loose tools	(145,750,371)	41,279,230
Stock-in-trade	(10,742,986,852)	(14,680,275,220)
Trade debts	(1,954,456,243)	(472,409,467)
Loans and advances	66,031,210	103,513,304
Trade deposits, prepayments and other receivables	12,744,968	(48,195,792)
Taxes recoverable/ adjustable	(392,882,675)	(120,733,131)

Increase / (decrease) in current liabilities:

Trade and other payables	1,236,397,411	3,038,911,124
	(11,920,902,552)	(12,137,909,952)

17. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	Half year ended 31 March 2023				Half year ended 31 March 2022			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
 Rupees							
Managerial remuneration	1,020,000	1,360,000	68,006,622	70,386,622	1,020,000	1,020,000	63,786,553	65,826,553
Utilities	-	-	2,903,164	2,903,164	-	-	2,091,165	2,091,165
Total	1,020,000	1,360,000	70,909,786	73,289,786	1,020,000	1,020,000	65,877,718	67,917,718
Number of Persons	1	1	42	44	1	1	32	34

18. TRANSACTIONS WITH RELATED PARTIES

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

Name of Company	Transaction	Nature of Relationship	Half year ended	
			(Un-Audited) 31 March 2023 (Rupees)	(Un-Audited) 31 March 2022
Naubahar Bottling Company (Pvt) Limited	Sale of goods	Common directorship	2,251,490,341	1,240,147,370
Al-Moiz Industries Limited	Sale of goods	Common directorship	141,184,697	66,135,185
	Purchase of Goods	Common directorship	82,070,170	70,423,850
Baba Farid Sugar Mills Limited	Sale of goods	Common directorship	1,725,900	15,910,715
	Purchase of Goods	Common directorship	-	517,140

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

Key management personnel:

Loan repaid to directors	-	(40,000,000)
Dividend paid	(49,412,038)	(35,993,251)
Lease commitments	(5,890,500)	(5,100,000)

	(Un-Audited) 31 March 2023 (Rupees)	(Audited) 30 September 2022
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Balance due from/(due to) related parties are as below:

Naubahar Bottling Company (Private) Limited	752,127,892	25,737,356
Al-Moiz Industries Limited	38,246,024	-
Loans from directors - Long term	(534,800,000)	(534,800,000)
Advances from directors - Short term	(45,300,000)	(45,300,000)

19. FINANCIAL INSTRUMENTS

	Note	Carrying Amount			Fair Value		
		Financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
		----- Rupees -----					
31 March 2023 (Un-Audited)							
<u>Financial assets measured at fair value through profit or loss</u>							
		127,309,073	-	127,309,073	-	-	-
		<u>127,309,073</u>	<u>-</u>	<u>127,309,073</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial assets measured at amortized cost</u>							
	19.1	464,500	-	464,500	-	-	-
		7,638,908	-	7,638,908	-	-	-
		2,717,108,233	-	2,717,108,233	-	-	-
		4,930,043	-	4,930,043	-	-	-
		3,472,783	-	3,472,783	-	-	-
		1,811,941,286	-	1,811,941,286	-	-	-
		<u>4,545,555,753</u>	<u>-</u>	<u>4,545,555,753</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities measured at amortized cost</u>							
	19.1	-	421,153,073	421,153,073	-	-	-
		-	94,889,040	94,889,040	-	-	-
		-	613,756,095	613,756,095	-	-	-
		-	20,682,739	20,682,739	-	-	-
		-	470,211,346	470,211,346	-	-	-
		-	13,521,226,230	13,521,226,230	-	-	-
		-	45,300,000	45,300,000	-	-	-
		-	<u>15,187,218,523</u>	<u>15,187,218,523</u>	<u>-</u>	<u>-</u>	<u>-</u>
30 September 2022 (Audited)							
<u>Financial assets measured at fair value through profit or loss</u>							
		118,908,586	-	118,908,586	-	-	-
		<u>118,908,586</u>	<u>-</u>	<u>118,908,586</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial assets measured at amortized cost</u>							
	19.1	464,500	-	464,500	-	-	-
		18,333,347	-	18,333,347	-	-	-
		762,651,990	-	762,651,990	-	-	-
		3,275,315	-	3,275,315	-	-	-
		3,472,783	-	3,472,783	-	-	-
		1,103,967,982	-	1,103,967,982	-	-	-
		<u>1,892,165,917</u>	<u>-</u>	<u>1,892,165,917</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>2,011,074,503</u>	<u>-</u>	<u>2,011,074,503</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial liabilities measured at amortized cost</u>							
	19.1	-	608,972,811	608,972,811	-	-	-
		-	76,568,715	76,568,715	-	-	-
		-	522,895,049	522,895,049	-	-	-
		-	19,938,089	19,938,089	-	-	-
		-	172,408,897	172,408,897	-	-	-
		-	2,782,164,849	2,782,164,849	-	-	-
		-	45,300,000	45,300,000	-	-	-
		-	<u>4,228,248,410</u>	<u>4,228,248,410</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

20. SEASONALITY

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

21. SUBSEQUENT MATERIAL EVENTS

There are no significant activities since 31 March 2023 affecting the condensed interim financial information apart from those disclosed in the interim financial information.

22. DATE OF AUTHORIZATION

This condensed interim financial information has been authorized for issue on 29 May, 2023 by the Board of Directors.


Chief Executive


Chief Financial Officer


Director

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THAL INDUSTRIES

C O R P O R A T I O N

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