PROGRESS *with* CARE



THALINDUSTRIES
CORPORATION

CONDENSED INTERIM FINANCIAL INFORMATION

For the Six Months Ended
31 March 2019
(Un-audited)

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Company Information

BOARD OF DIRECTORS	**CHAIRPERSON**	
	Mrs.QaiserShamimKhan	
	CHIEF EXECUTIVE	
	Mr.MuhammadShamimKhan	
	MANAGING DIRECTOR	
	Mr.NaumanAhmedKhan	
	DIRECTORS	
	Mr.MuhammadShamimKhan	(Director)
	Mrs.QaiserShamimKhan	(Director)
	Mr.AdnanAhmedKhan	(Director)
	Mr.NaumanAhmedKhan	(Director)
	Mr.MuhammadKhan	(Director)
	Mr.MuhammadAshrafKhanDurani	(IndependentDirector)
	Mr.RabNawaz	(IndependentDirector)
AUDIT COMMITTEE	Mr.MuhammadAshrafKhanDurani	(Chairman)
	Mrs.QaiserShamimKhan	(Member)
	Mr.AdnanAhmedKhan	(Member)
HUMAN RESOURCE & REMUNERATION COMMITTEE	Mr.RabNawaz	(Chairman/Member)
	Mr.AdnanAhmedKhan	(Member)
	Mr.MuhammadKhan	(Member)
CHIEF FINANCIAL OFFICER	Mr. Hafiz Muhammad Arif	
COMPANY SECRETARY	Mr.WasifMahmood	
AUDITORS	M/s. Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants, Lahore	
LEGAL ADVISOR	Mr.ShehzadAtaElahi,Advocate Ch.AltafHussainAdvocate	
BANKERS	Albaraka Bank Pakistan Limited Allied Bank Limited Askari Bank Limited Bank Al-Habib Limited Bank Alfalah Limited Faysal Bank Limited Habib Bank Limited Habid Metropolitan Bank Limited MCB Bank Limited MCB Islamic Bank Limited	

	Meezan Bank Limited NationalBankofPakistan Standard Chartered Bank (Pakistan) Limited Soneri Bank Limited United Bank Limited
SHARE REGISTRAR	M/s.CORPLINK (Pvt) Ltd WingsArcade,1-K-Commercial Model Town, Lahore Tel:042-35839182,35887262 Fax:042-35869037
REGISTERED OFFICE	23-PirKhurshidColonyGulgasht,Multan Tel:061-6524621,6524675 Fax:061-6524675
LAHORE OFFICE	2-D-1Gulberg-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 Fax:047-6610010
WEBSITE	www.thalindustries.com

Directors' Review

TheDirectorsofyourCompanyarepleasedtopresenttheUn-AuditedAccountsoftheCompany fortheHalfYearEnded31stMarch2019incompliancewiththesection237oftheCompanies Act,2017.

INDUSTRY OVERVIEW

The crop size during the period under review was approximately 25% less and yield per acre being reported by the growers was also considerably lower. However, sucrose contents were betterthanlastcrushingseason.CumulativelytheCompany'ssugarproductionwascamedown inlinewithcountrysugarproductionascomparedtolastyear.

For current crushing season 2018-19, notified support prices of sugarcane are Rs. 180/- per 40 kginPunjabandRs.182/-per40kgintheProvinceofSindh.

The Federal Government allowed in December 2018 sugar export of 1.1 million tons and an exportsubsidyofRs.5.35/-perkgwasalsoapprovedbythePunjabGovernmentforaquantity proportionatetopreviousprovincialshareinexports(about52%).

OPERATING HIGHLIGHTS

TheCompanywasabletocrush2,006,892M.Tonssugarcaneandproduced204,406M.Tons white refined sugar at an average recovery of 10.190% during the first half year ending March 31,2019ascomparedtolastyearsugarcanecrushingof2,348,858M.Tonsandproductionof 222,886 M. Tons white refined sugar at an average recovery of 9.619%. It is important to note that this year's figures are final as production closed in March while last year the production closedinApril.Therefore,itshouldbenotedthatthecompany'sdeclineinsugarproductionon a crop year basis is more than indicated by these figures and is roughly in line with the overall reductionofsugarproductionseeninthecountry.

NetsaleswererecordedatRs.4,702.646millionduringthehalfyearended31stMarch2019as comparedtoRs.5,170.445millionagainstthecorrespondingperiodoflastyear.

The Company earned pretax Profit of Rs. 118.358 million during the half year under review as comparedtopretaxlossofRs.(88.944)millioninthecorrespondingperiodoflastyearandafter tax profit of Rs. 30.737 million against after tax loss of Rs. (139.011) million over the same period of last year. The increase in profitability was mainly due to better sugar prices in the local market andconsiderablyimprovedpricesofmolassesowingtolowermolassesproduction.

All out efforts are being made to increase the production and profitability of the company through process efficiency, installing latest technology equipments and reducing costs. The bedrock of our operations: obtaining good quality cane is being pursued by providing the latest improved seedvarieties,fertilizersandotherinputstoourcanegrowers,mostlyoninterestfreecredit.We hope that this will ultimately result in higher sugar recovery for the company and also financial benefit to the cane growers through increased yields.=

CORPORATE GOVERNANCE

Best Corporate Practices

Directors are committed to good corporate governance and comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2017 and the Rule Book of PakistanStockExchange.ThestatementofcompliancewiththeCCGisenclosed.

1. Thetotalnumberofdirectorsaresevenasperthefollowing:

   - Male: Six
   - Female: One

2. ThecompositionoftheBoardofDirectors(theBoard")isasfollows:

Category	Names
IndependentDirector	Mr.MuhammadAshrafKhanDurrani Mr. Hafiz Rab Nawaz
ExecutiveDirec tors	Mr.MuhammadShamimKhan(CEO) Mr.NaumanAhmedKhan
Non-ExecutiveDirector	Mrs.QaiserShamimKhan Mr.AdnanAhmedKhan Mr.MuhammadKhan

3. TheBoardhasformedcommitteescomprisingofmembersgivenbelow:

Audit Committee

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

HR AND REMUNERATION COMMITTEE

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

FUTURE OUT LOOK

Keepinginviewimprovedpricesofsugarandmolassesaswellasimprovedsugarrecoveryof your company, we are expecting 2018-19 to be a profitable year for the company despite lower sugarproduction.Sinceitisstillexpectedtobealowmarginenvironment,wearepursuinggood performancethroughfocusonmorevalueadditionofby-productssuchassavingmorebagasse from the system to achieve maximum level of electricity sales to Central Power Purchasing Agency (Guarantee) Ltd (CPPAGL) under policy of upfront tariff. However, there could be some strain on liquidity of the company if payments are delayed by CPPAGL.

The country overall is passing through a tough economic climate and increased interest rates are putting a strain particularly on seasonal industries such as ours that rely on heavy financial borrowingtobridgethegapbetweentheirrevenueandcoststreams.Itishopedthatthefederal and provincial governments will soon fulfill their long overdue obligations under the multiple export support programs announced to ease the financial burden of the industry and your company.

ACKNOWLEDGEMENT

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

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

Muhammad Shamim Khan
Chief Executive

Mrs. Qaiser Shamim Khan
Chairperson

LAHORE: 22 May 2019

ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے ڈائریکٹرز کمپنیز ایکٹ 2017ء کی دفعہ 237 کی تعمیل میں 31 مارچ 2019 کو ختم ہونے والی ششماہی کے لئے کمپنی کے غیر نظر ثانی شدہ حسابات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

صنعت کا مجموعی جائزہ

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

موجودہ کرشنگ سیزن 19-2018 کیلئے پنجاب میں گنے کی امدادی قیمت -/180 روپے فی من اور سندھ میں -/182 روپے فی من کا اعلان کیا گیا ہے۔

وفاقی حکومت نے دسمبر 2018 میں 1.1 ملین ٹن چینی برآمد کرنے کی اجازت دی ہے اور برآمدات میں گزشتہ صوبائی حصہ کی تناسبی مقدار (تقریباً 52 فیصد) کے لئے حکومت پنجاب نے -/5.35 روپے فی کلوگرام کی برآمدی سبسڈی بھی دینے کی منظوری دی ہے۔

مالی جھلکیاں

31 مارچ 2019ء کو ختم ہونے والی ششماہی کے دوران کمپنی نے 2,006,892 میٹرک ٹن گنے کی کرشنگ کی اور 10.190 فیصد اوسط ریکوری کے ساتھ 204,406 میٹرک ٹن سفید ریفائنڈ چینی بنائی جبکہ اس کے مقابلے میں گذشتہ سال 2,348,858 میٹرک ٹن گنے کی کرشنگ کی اور 9.619 فیصد اوسط ریکوری کے ساتھ 222,886 میٹرک ٹن سفید ریفائنڈ چینی بنائی۔ موجودہ کرشنگ میں کم پیداوار کی بنیادی وجہ یہ تھی کہ ملکی سطح پر فصل کا سائز کم ہوا۔ تاہم، شوگر کی ریکوریز بہتر سکروس اجزاء کی بدولت گزشتہ کرشنگ سیزن سے بہتر رہی ہے۔

گزشتہ سال کی اسی مدت میں 5,170.445 ملین روپے خالص فروخت کے برعکس 31 مارچ 2019 کو ختم ہونے والی ششماہی کے دوران 4,702.646 ملین روپے درج کی گئی۔

کمپنی نے زیرِ جائزہ ششماہی کے دوران ٹیکس سے قبل 118.358 ملین روپے کا منافع کمایا جبکہ گزشتہ سال کی اسی مدت میں ٹیکس سے قبل (88.944) ملین روپے کا نقصان برداشت کیا تھا اور گزشتہ سال کی اسی مدت میں ٹیکس کے بعد (139.011) ملین روپے نقصان کے برعکس ٹیکس کے بعد 30.737 ملین روپے کا منافع کمایا ہے۔ منافع یابی میں یہ اضافہ مقامی مارکیٹ میں چینی کی بہتر قیمتوں اور مولاسس کی کم پیداوار کے باعث مولاسس کی جزوی بہتر قیمتوں کی وجہ سے تھا۔

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

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

کارپوریٹ گورننس

بہترین کارپوریٹ عوامل

ڈائریکٹرز بہتر کارپوریٹ گورننس پر عملدرآمد اور فہرستی کمپنیز (کارپوریٹ گورننس کا ضابطہ) ریگولیشنز، 2017 اور پاکستان اسٹاک ایکسچینج کی رُول 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:

کیٹگری	نام
آزاد ڈائریکٹرز	جناب محمد اشرف خان درانی جناب حافظ رب نواز
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

3۔ بورڈ نے حسبِ 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 ریمنریشن کمیٹی

- جناب حافظ رب نواز (چیئرمین)
- جناب عدنان احمد خان
- جناب محمد خان

مستقبل کا نقطہ نظر

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

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

مجموعی طور پر ملک ایک سخت معاشی آب و ہوا سے گزر رہا ہے اور زیادہ سود کی شرحیں ہمارے جیسی سیزنل صنعتوں کو خاص طور پر کشیدہ کر رہی ہیں جو اپنی آمدنی اور لاگت کے درمیان خلاء کو پُر کرنے کے لئے بھاری مالیاتی قرضوں پر انحصار کرتی ہیں۔ امید ہے کہ وفاقی اور صوبائی حکومتیں جلد ہی صنعت اور آپ کی کمپنی کے مالی بوجھ کو کم کرنے کے لئے اعلان کردہ متعدد ایکسپورٹ سپورٹ پروگراموں کے تحت اپنی طویل مدتی زائد المیعاد ذمہ داریوں کو پورا کریں گی۔

اظہارتشکر/اعتراف

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

برائے اور منجانب بورڈ

Qaiser Shamim

محترمہ قیصر شمیم خان
چیئرپرسن

محمد شمیم خان
چیف ایگزیکٹو

لاہور: 22 مئی 2019ء

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 2019 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements 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 this 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.

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 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim statement of profit or loss account and condensed interim statement of comprehensive income for the quarters ended 31 March 2019 and 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 March 2019.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Rashid Rahman Mir.



Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Lahore: 22 May 2019

Condensed Interim Statement of Financial Position

As at 31 March 2019 (Un-Audited)

	Note	(Un-Audited) 31 March 2019	(Audited) 30September 2018
		..... (Rupees).....	
EQUITY & LIABILITIES			
Share Capital and Reserves			
Sharecapital	5	150,232,320	150,232,320
Revenuereserves		93,800,000	93,800,000
Accumulated profit		1,672,262,300	1,641,525,185
		1,916,294,620	1,885,557,505
Non Current Liabilities			
Long term finance	6	1,423,267,921	1,358,208,808
Liabilities against assets subject to finance lease	7	15,183,144	16,974,899
Loans from directors	8	574,800,000	574,800,000
Deferredliabilities		335,262,852	272,202,969
		2,348,513,917	2,222,186,676
Current Liabilities			
Tradeandotherpayables		4,498,000,777	1,824,941,014
Financecostpayable		232,633,000	90,874,346
Shorttermborrowings-secured	9	7,959,677,478	2,977,034,076
Advancesfromdirectors		355,300,000	575,300,000
Currentportionoflongtermliabilities		482,266,749	477,987,304
UncashedDividendwarrants		60,831,027	101,007,378
Provisionfortaxation		73,400,229	59,710,588
		13,662,109,260	6,106,854,706
Contingencies and Commitments	10		
		17,926,917,797	10,214,598,887

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

Chief Executive | Chief Financial Officer | Director

	Note	(Un-Audited) 31 March 2019	(Audited) 30September 2018
		..... (Rupees).....	
PROPERTY AND ASSETS			
Non Current Assets			
Property,plant&equipment	11	4,656,913,931	4,457,161,171
IntangibleAssets		12,171,236	14,979,982
Long term deposits		464,500	464,500
Long term advances		32,012,555	39,126,456
		4,701,562,222	4,511,732,109
Current Assets			
Stores,sparepartsandloosetools		623,874,304	531,578,505
Stock-in-trade		9,425,476,265	2,937,537,390
Tradedebts		1,891,458,977	1,270,683,142
Loans and advances		295,583,686	316,101,765
Tradedeposits,prepayments&otherreceivables		188,370,127	95,379,609
Currentportionoflongtermadvances		10,670,852	3,556,950
Taxesrecoverable/adjustable		430,362,001	375,133,356
Cashandbankbalances		359,559,363	172,896,061
		13,225,355,575	5,702,866,778
		17,926,917,797	10,214,598,887

Chief Executive | Chief Financial Officer | Director

Condensed Interim Statement of Profit or Loss

For the Half Year Ended 31 March 2019 (Un-Audited)

	Note	HALF YEAR ENDED 31 March		QUARTER ENDED 31 March	
		2019	2018	2019	2018
		.....(Rupees).....		.....(Rupees).....	
Sales-Net		4,702,646,195	5,170,445,379	3,268,831,744	2,830,181,088
Costofsales	12	(3,983,963,439)	(4,929,333,938)	(2,565,875,395)	(3,038,896,429)
Gross profit		718,682,756	241,111,441	702,956,349	(208,715,341)
Operatingexpenses					
Distributionandsellingexpenses		(103,870,044)	(62,418,927)	(33,408,704)	(34,215,732)
Administrativeexpenses		(223,304,421)	(194,701,165)	(117,294,813)	(102,753,751)
		(327,174,465)	(257,120,092)	(150,703,517)	(136,969,483)
Operating profit/(loss)		391,508,291	(16,008,651)	552,252,832	(345,684,824)
Otherincome	13	68,260,880	123,387,360	29,451,615	117,383,902
		459,769,171	107,378,709	581,704,447	(228,300,922)
Financecost		(335,181,313)	(196,323,101)	(224,670,007)	(132,800,884)
Otherexpenses		(6,229,393)	-	(6,229,393)	18,778,862
		(341,410,706)	(196,323,101)	(230,899,400)	(114,022,022)
Profit / (Loss) before taxation		118,358,465	(88,944,392)	350,805,047	(342,322,944)
Taxation		(87,621,350)	(50,066,795)	(69,213,554)	25,946,771
Profit / (Loss) after taxation		30,737,115	(139,011,187)	281,591,493	(316,376,173)
EarningsPerShare-Basic &Diluted	14	2.05	(9.25)	18.74	(21.06)

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

Chief Executive | Chief Financial Officer | Director

Condensed Interim Statement of Comprehensive Income

For the Half Year Ended 31 March 2019 (Un-Audited)

	HALF YEAR ENDED		QUARTER ENDED	
	31 March		31 March	
	2019	2018	2019	2018
	.....(Rupees).....		.....(Rupees).....	
Profit/(loss) after tax	30,737,115	(139,011,187)	281,591,493	(316,376,173)
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:	-	-	-	-
Totalcomprehensiveincome/(loss) fortheperiod	30,737,115	(139,011,187)	281,591,493	(316,376,173)

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

Chief Executive | Chief Financial Officer | Director

Condensed Interim Statement of Changes in Equity

For the Half Year Ended 31 March 2019 (Un-Audited)

Particular	Share Capital	General Reserves	Accumulated Profit	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Balance as on 01 October 2017	150,232,320	93,800,000	2,089,701,346	2,333,733,666
TotalComprehensive(loss)for thesixmonth	-	-	(139,011,187)	(139,011,187)
Cashdividenddeclaredduringtheyear @100%i.e.Rs.10.00/-pershare.	-	-	(150,232,320)	(150,232,320)
Balance as on 31 March 2018	150,232,320	93,800,000	1,800,457,839	2,044,490,159
InterimCashDividend@88.86%i.e. Rs.8.8pershare	-	-	(133,125,816)	(133,125,816)
TotalComprehensive(loss)for thesixmonth	-	-	(25,806,838)	(25,806,838)
Balance as on 30 September 2018	150,232,320	93,800,000	1,641,525,185	1,885,557,505
TotalComprehensiveIncomefor thesixmonth	-	-	30,737,115	30,737,115
Balance as on 31 March 2019	150,232,320	93,800,000	1,672,262,300	1,916,294,620

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

Chief Executive **Chief Financial Officer** **Director**

Condensed Interim Statement of Cash Flows

For the Half Year Ended 31 March 2019 (Un-Audited)

	Note	31 March 2019	31 March 2018
		(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		118,358,465	(88,944,392)
Adjustmentfor:			
Depreciation		211,983,999	176,706,338
Amortization		2,808,746	2,808,747
Provisionforgratuity		30,030,012	20,284,645
Gain on disposal of fixed assets		197,124	(700,224)
Financecost		335,181,313	196,323,101
Workers' Profit Participation Fund		6,229,393	-
		586,430,587	395,422,607
Operating cash flows before changes in working capital		704,789,052	306,478,215
Changesinworkingcapital	15	(4,661,881,223)	(4,204,942,307)
Cash generated from operations		(3,957,092,171)	(3,898,464,092)
Gratuitypaid		(7,882,767)	(6,364,541)
Financecostpaid		(193,422,659)	(125,918,369)
Workers' profit participation fund paid		-	(66,204,512)
WorkersWelfarefundpaid		-	(17,176,933)
Incometaxpaid		(33,019,072)	(102,183,627)
NET CASH FLOW USED IN OPERATING ACTIVITIES		(4,191,416,669)	(4,216,312,074)
CASH FLOW FROM INVESTING ACTIVITIES			
Fixedcapitalexpenditure		(406,132,322)	(787,437,754)
Proceed from disposal of fixed assets		3,100,000	804,201
NET CASH USED IN INVESTING ACTIVITIES		(403,032,322)	(786,633,553)
CASH FLOW FROM FINANCING ACTIVITIES			
Long term finance		67,836,882	310,020,366
Lease payments		(9,191,640)	(8,609,601)
Shorttermborrowings-net		4,982,643,402	4,939,567,765
Advancesfromdirectors		(220,000,000)	85,000,000
Dividendpaid		(40,176,351)	(117,980,673)
NET CASH FLOW FROM FINANCING ACTIVITIES		4,781,112,293	5,207,997,857
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		186,663,302	205,052,229
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		172,896,061	76,643,241
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		359,559,363	281,695,470

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

Chief Executive **Chief Financial Officer** **Director**

Selected Notes to the Condensed Interim Financial Information

For the Half Year Ended 31 March 2019 (Un-Audited)

1. STATUS AND ACTIVITIES

The Thal Industries Corporation Limited (Company) was incorporated in Pakistan on 07 September 1953 under The Companies Act, 1913 (Now Companies Act, 2017) as public company limited by shares. Its shares are quoted on Pakistan stock exchange in Pakistan. The Company is principally engaged in production and sale of refined sugar and its by-products.

Geographical location and address of business units/plants

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

2. BASIS OF PREPARATION

The condensed interim financial information is not audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information should be read in conjunction with the audited financial statements of the company for the year ended 30 September 2018.

The comparative figures as at 30 September 2018 in the condensed interim statement of financial position and the related notes to the condensed interim financial information are based on audited financial statements. The comparative condensed interim profit or loss account, condensed interim cash flow statement, condensed interim statement of changes in equity and related notes to the condensed interim financial information for the half year ended 31 March 2018 are based on un-audited/reviewed condensed interim financial information. The condensed interim profit or loss account and condensed interim statement of other comprehensive income for the quarters ended 31 March 2019 and 31 March 2018 are neither audited nor reviewed.

3. STATEMENT OF COMPLIANCE

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

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

- Provisions of and directives issued under the Companies Act, 2017.

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

4. ACCOUNTING POLICIES

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

New standards, amendments and interpretation to published approved accounting and reporting standards which are effective during the half year ended March 31, 2019.

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

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

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

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

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

4.2 Previous period's figures are re-arranged / re-classified where necessary to facilitate comparison and are rounded off to the nearest rupee; appropriate disclosure is given in relevant note in case of material rearrangement.

5. SHARE CAPITAL

Number of Shares			(Un-Audited) 31 March 2019	(Audited) 30 September 2018
31-03-2019	30-09-2018		.....(Rupees).....	
Authorized Capital:				
20,000,000	20,000,000	Ordinary shares of Rs.10/- each	200,000,000	200,000,000
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

	Note	(Un-Audited) 31 March 2019	(Audited) 30September 2018
		..... (Rupees)	
6. LONG TERM FINANCE			
Loans from banking companies-secured	6.1	1,423,267,921	1,358,208,808

6.1 Demand finance / Diminishing musharaka facilities of Rs. 1,036 million (2018: Rs. 1,367 million) and term finance facilities of Rs. 1,400 million (2018: Rs. 1,400 million) have been obtained from various banking companies. These loans are secured against first /joint pari passu / hypothecation charge over all present and future fixed assets of the Company, personal guarantees of directors of the Company andsubordinationofdirectors'loan.Thefacilitiesarebeingrepaidinquarterlyinstalmentsbeginning from23April2014andendingon05December2023.Thesecarrymarkup@3to6monthKIBOR+ 0.50%to0.90%(2018:3to6monthKIBOR+0.50%to1.25%)p.a.

	(Un-Audited) 31 March 2019	(Audited) 30September 2018
	..... (Rupees)	
7. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
Openingbalance	37,763,160	25,159,141
Obtainedduringtheperiod	8,901,561	31,131,000
Payments/adjustmentsduringtheperiod	(8,694,570)	(18,526,981)
	37,970,151	37,763,160
Less: Security deposits adjustable on expiry of lease term	(5,991,920)	(5,494,850)
	31,978,231	32,268,310
Less: Current portion grouped under current liabilities	(16,795,087)	(15,293,411)
	15,183,144	16,974,899

7.1 Reconciliationbetweenminimumleasepaymentsandpresentvalueofminimumleasepayments isasfollows:

	31 March 2019		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Notlaterthanoneyear	19,706,371	(2,911,284)	16,795,087
Later than one year but not later than five years	16,705,957	(1,522,813)	15,183,144
	36,412,328	(4,434,097)	31,978,231

	30September2018		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Notlaterthanoneyear	17,636,428	(2,343,017)	15,293,411
Later than one year but not later than five years	18,402,126	(1,427,227)	16,974,899
	36,038,554	(3,770,244)	32,268,310

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

7.3 The company intends to exercise its option to purchase the leased assets upon the maturity of lease term. Taxes, repairs and insurance cost is to be borne by the company. In case of termination of the agreement, the company has to pay the entire rentals for the unexpired period for the lease agreement.

	Note	(Un-Audited) 31 March 2019	(Audited) 30September 2018
		..... (Rupees)	
8. LOANS FROM DIRECTORS			
Loans from directors- unsecured	8.1	574,800,000	574,800,000

8.1 These unsecured loans have been obtained from directors of the company, and will be paid as and when convenient to the company. These loans carry markup @ 3 month KIBOR + 1% p.a. prevailing at the year end (2018: 3 month KIBOR + 1 % p.a.). The management for the time being does not intend to repay any amount against these loans until the end of next financial year and hence no current maturity has been provided. These loans are subordinated to bank loans.

9. SHORT TERM BORROWINGS - SECURED			
FROM BANKING COMPANIES			
RunningFinance	9.1	572,808,952	708,799,196
CashFinance	9.2	7,386,868,526	2,268,234,880
		7,959,677,478	2,977,034,076

9.1 Running finance facilities of Rs. 1,015 million (2018: 915 million) have been obtained from various banks to meet the working capital requirements and are secured against first pari passu hypothecation / registered ranking charge over current assets of the Company and personal guarantees of directors. These are subject to markup at the rate of 1 year KIBOR minus 1.00% & 1 to 3 month KIBOR + 0.50 to 0.75% (2018: 1 year KIBOR minus 1.00% & 1 to 3 month KIBOR + 0.50 to 0.75%) p.a. The limits will expire on various dates by 30 March 2022 but are renewable.

9.2 Cash finance facilities of Rs. 12,020 million (2018: 8,420 million) have been obtained from various banks and are secured against pledge over sugar bags of equivalent value with 10% to 25% margin and personal guarantees of directors. These are subject to mark up at the rate of 1 to 9 months KIBOR plus 0.3% to 1% (2018: 1 to 3 months KIBOR plus 0.50% to 0.75%) p.a. The limits will expire on various dates by 30 March 2022 but are renewable.

	Note	(Un-Audited) 31 March 2019	(Audited) 30 September 2018
		..... (Rupees)	
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
Sales tax on molasses		1,217,508	1,217,508
Income tax cases		11,955,520	11,955,520
Additional taxu/s 87 of Income Tax Ordinance, 1979		4,500,353	4,500,353
Bank guarantees		2,181,299,653	797,102,453
		2,200,541,034	816,343,834
Commitments			
Contracts for capital expenditure		-	68,694,895
Letters of credit for capital expenditure		-	187,543,724
Letters of credit for other than capital expenditure		-	29,097,600
		-	285,336,219
11. PROPERTY, PLANT & EQUIPMENT			
Operating Fixed Assets	11.1	4,291,491,863	4,352,220,574
Capital Work in Progress - Tangible Assets		365,422,068	104,940,597
		4,656,913,931	4,457,161,171
11.1 Operating Fixed Assets			
Opening written down value		4,352,220,574	3,281,101,666
Additions during the period - at cost	11.1.1	154,552,412	1,464,404,586
Disposals during the period - at WDV		(3,297,124)	(103,977)
Depreciation charged		(211,983,999)	(393,181,701)
		4,291,491,863	4,352,220,574

11 .1.1Additions and Disposals Operating Fixed Assets

	(Un-Audited) Half year ended 31 March 2019		(Audited) Yearended 30September2018	
	Addition At Cost	Disposal At WDV	Addition At Cost	Disposal At WDV
	Rupees	Rupees	Rupees	Rupees
Owned Assets				
Freeholdland	-	-	-	-
Buildingonfreeholdland	5,713,971	-	196,945	-
Plantandmachinery	97,245,166	-	1,391,804,525	-
Tools,implementsandotherfactoryequipments	19,769,798	-	9,799,445	-
Computer & other office equipments	2,668,303	-	6,116,284	-
Electricinstallations	6,651,900	(2,445,736)	3,043,433	-
Vehicles	14,345,533	(851,388)	25,311,954	(103,977)
	146,394,671	(3,297,124)	1,436,272,586	(103,977)
Leased Assets				
Vehicles	8,157,741	-	28,132,000	-
	8,157,741	-	28,132,000	-
	154,552,412	(3,297,124)	1,464,404,586	(103,977)

	Note	(Un-Audited) 31 March 2019	(Un-Audited) 31March 2018
		..... (Rupees)	
12. COST OF SALES			
Finishedgoods-opening		2,930,758,478	2,792,910,415
Add:Costofgoodsmanufactured	12.1	10,474,303,036	11,422,393,996
		13,405,061,514	14,215,304,412
Finishedgoods-closing		(9,421,098,075)	(9,285,970,473)
		3,983,963,439	4,929,333,938
12.1 Cost of goods manufactured			
Workinprocess-opening		6,778,912	4,215,669
Rawmaterialconsumed		9,342,146,459	10,679,375,327
Salaries, wages and other benefits		243,838,278	236,965,887
Fuelandpower		185,391,788	49,505,119
Stores,sparesandloosetools		211,788,744	194,323,370
Repairsandmaintenance		255,704,579	225,643,732
Insurance		2,951,660	3,472,145
Depreciation		199,786,576	166,249,073
Vehicles running		27,999,725	13,021,173
Miscellaneous		2,294,505	4,831,998
		10,478,681,226	11,577,603,493
Workinprocess-closing		(4,378,190)	(155,209,497)
		10,474,303,036	11,422,393,996

	(Un-Audited) 31 March 2019	(Un-Audited) 31March 2018
	..... (Rupees)	
13. OTHER INCOME / (EXPENSES)		
Financial Assets		
Profit on deposit accounts	495,863	563,311
Others		
Saleofscrap	35,905,432	10,624,449
Surplusonsettlementofinsuranceclaim	-	700,224
GainonDisposalofFixedAssets	(197,124)	-
Gain/(Loss) on foreign exchange rates	6,951,043	-
Subsidyontheexportofsugar	13,465,950	101,457,400
Others	11,639,717	10,041,976
	68,260,880	123,387,360

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

Earnings / (Loss) per share is calculated by dividing the profit after taxation for the period by the weightedaveragenumberofsharesoutstandingduringtheperiodasfollows:

	Half year ended 31 March 2019	Halfyear ended 31March 2018	Quarter ended 31 March 2019	Quarter ended 31March 2018
	Rupees	Rupees	Rupees	Rupees
Profit / (Loss) after taxation	30,737,115	(139,011,187)	281,591,493	(316,376,173)
Weightedaveragenumberofordinary sharesinissueduringtheperiod	15,023,232	15,023,232	15,023,232	15,023,232
Earnings / (Loss)pershare	2.05	(9.25)	18.74	(21.06)

No figure for diluted earnings per share has been presented as the company has not issued any instrumentscarryingoptionswhichwouldhaveanimpactonearningspersharewhenexercised.

	Half year ended	
	31 March 2019	31March 2018
	..... (Rupees)	
15. CHANGES IN WORKING CAPITAL		
(Increase)/decreaseincurrentassets:		
Stores,sparepartsandloosetools	(92,295,799)	(11,241,084)
Stock-in-trade	(6,487,938,875)	(6,644,053,886)
Tradedebts	(620,775,835)	(554,703,022)
Loans and advances	20,518,079	236,442,080
Tradedeposits,prepaymentsandotherreceivables	(92,990,518)	202,610,399
Taxesrecoverable/adjustable	(55,228,645)	58,931,382
Increase/(decrease)incurrentliabilities:		
Tradeandotherpayables	2,666,830,370	2,507,071,824
	(4,661,881,223)	(4,204,942,307)

16. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Remuneration of Chief Executive, Directors and Executives charged during the period under reviewisasunder:

	Half year ended 31 March 2019				Halfyearended31March2018			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	..... RUPEES				.....			
Managerial remuneration	1,020,000	1,020,000	47,232,801	49,272,801	1,020,000	1,020,000	34,805,082	36,845,082
Utilities	-	-	1,027,803	1,027,803	-	-	652,369	652,369
Total	1,020,000	1,020,000	48,260,604	50,300,604	1,020,000	1,020,000	35,457,451	37,497,451
Number of Persons	1	1	38	40	1	1	30	32

17. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, entities over which the directors are able to exercise influence, staff retirement funds, directors and key management personnel. The transactions with related parties other than remuneration and benefits to key management personnelunderthetermsoftheiremploymentwhicharedisclosedintheNote16areasfollows:

			Half year ended	
			(Un-Audited) 31 March 2019	(Un-Audited) 31March 2018
			..... (Rupees)	
Name of Company	**Transaction**	**Nature of Relationship**		
Naubahar Bottling Company (Pvt) Limited	Saleofgoods	CommonDiretorship	683,809,275	868,425,300
Al-Moiz Industries Limited	Saleofgoods	CommonDiretorship	62,720,365	63,312,541
	Purchaseof Goods	CommonDiretorship	153,605,889	16,438,790

The company continues to have a policy whereby all transactions with related parties and associatedundertakingsarepricedatcomparableuncontrolledmarketprice.

Key management personnel:

Advancesreceivedfrom/(Returnedto)directors duringtheperiod	(220,000,000)	85,000,000
Markuponloansfromdirectors	34,459,261	21,555,000

	(Un-Audited) 31 March 2019	(Audited) 30September 2018
	..... (Rupees)	
Balance due from/(due to) related parties as at 31 March 2019 are as below:		
NaubaharBottlingCompany(Pvt)limited	372,246,775	13,376,000
Al-Moiz Industries Limited	39,257,406	-
Loans from directors - Long Term	(574,800,000)	(574,800,000)
Advancesfromdirectors-ShortTerm	(355,300,000)	(575,300,000)

18. FINANCIAL INSTRUMENTS-FAIR VALUES

		Carrying Amount			Fair Value		
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Note	Rupees					
On-balance sheet financial instruments							
31 March 2019 (Un-Audited)							
Financial assets measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial assets not measured at fair value	18.1						
Long term Deposits		464,500	-	464,500	-	-	-
Long term advances		42,683,406	-	42,683,406	-	-	-
Tradedebts		1,891,458,977	-	1,891,458,977	-	-	-
Loans and advances		2,580,955	-	2,580,955	-	-	-
Tradedeposits,prepaymentsandotherReceivables		4,466,420	-	4,466,420	-	-	-
Cashandbankbalances		359,559,363	-	359,559,363	-	-	-
		2,301,213,621	-	2,301,213,621	-	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial liabilities not measured at fair value	18.1						
Loans from directors		-	574,800,000	574,800,000	-	-	-
Long term finance		-	1,888,739,583	1,888,739,583	-	-	-
Liabilities against assets subject to finance lease		-	31,978,231	31,978,231	-	-	-
Tradeandotherpayables		-	623,903,942	623,903,942	-	-	-
UncashedDividendwarrants			60,831,027	60,831,027	-	-	-
Financecostpayable		-	232,633,000	232,633,000	-	-	-
Shorttermborrowings		-	7,959,677,478	7,959,677,478	-	-	-
Advancesfromdirectors		-	355,300,000	355,300,000	-	-	-
		-	11,727,863,261	11,727,863,261	-	-	-
30 September 2018 (Audited)							
Financial assets measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial assets not measured at fair value	18.1						
Long term advances		464,500	-	464,500	-	-	-
Long term Deposits		42,683,406	-	42,683,406	-	-	-
Tradedebts		1,270,683,142	-	1,270,683,142	-	-	-
Loans and advances		2,935,645	-	2,935,645	-	-	-
Tradedeposits,prepaymentsandotherReceivables		4,859,051	-	4,859,051	-	-	-
Cashandbankbalances		172,896,061	-	172,896,061	-	-	-
		1,494,521,805	-	1,494,521,805	-	-	-
		-	-	-	-	-	-
Financial liabilities not measured at fair value	18.1						
Loans from directors		-	574,800,000	574,800,000	-	-	-
Long term finance		-	1,820,902,701	1,820,902,701	-	-	-
Liabilities against assets subject to finance lease		-	32,268,310	32,268,310	-	-	-
Tradeandotherpayables		-	304,988,557	304,988,557	-	-	-
UncashedDividendwarrants		-	101,007,378	101,007,378	-	-	-
Financecostpayable		-	90,874,346	90,874,346	-	-	-
Shorttermborrowings		-	2,977,034,076	2,977,034,076	-	-	-
Advancesfromdirectors		-	575,300,000	575,300,000	-	-	-
		-	6,477,175,368	6,477,175,368	-	-	-

18.1 The management considers the carrying amount of all financial assets and liabilities not measured at fair valueattheendofthereportingperiodtoapproximatetheirfairvalueasatthereportingdate.

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

The board of directors have declared interim cash dividend of Nil per share (2018: Rs. 8.8613) i.e. Nil (2018: 88.6133%) at their meeting held on 22 May 2019.

The company is in the process of increasing its authorized capital from Rs. 200,000,000 to Rs. 1,000,000,000 and for the purpose Extra Ordinary General Meeting (EOGM) of the company is being convened.

There is no other significant activities since 31 March 2019 affecting the condensed interim financial information apart from those disclosed in the interim financial information.

21. DATE OF AUTHORIZATION

This condensed interim financial information has been authorized for issue on 22 May 2019 by the Board of Directors.

Chief Executive | Chief Financial Officer | Director

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