THALINDUSTRIES

CORPORATION



CONDENSED INTERIM FINANCIAL INFORMATION
For the Six Months Ended 31 March 2021
(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. Abdul Wahid Khan	(Independent Director)

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Abdul Wahid Khan	(Chairman)
Mr. Adnan Ahmed Khan	(Member)
Mr. Muhammad Khan	(Member)

RISK MANAGEMENT COMMITTE

Mr. Abdul Wahid Khan	(Chairman)
Mr. Muhammad Ashraf Khan Durani	(Member)

NOMINATION COMMITTEE

Mr. Abdul Wahid Khan	(Chairman)
Mr. Muhammad Ashraf Khan Durani	(Member)

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 BankIslami 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 Standard Chartered Bank (Pakistan) Limited Soneri Bank Limited TheBankofPunjab United Bank Limited
SHAREREGISTRAR	M/s.CORPLINK (Pvt) Ltd WingsArcade,1-K-Commercial Model Town, Lahore Tel:042-35839182,35887262 Fax:042-35869037
REGISTEREDOFFICE	23-PirKhurshidColonyGulgasht,Multan Tel:061-6524621,6524675 Fax:061-6524675
LAHOREOFFICE	2-D-1Gulberg-III, Lahore – 54600 Tel:042-35771066-71 Fax:042-35756687
FACTORYADDRESSES	**Unit1:**Layyah Sugar Mills, Layyah Tel:0606-411981-4,0606-410014 Fax:0606-411984 **Unit2:** Safina Sugar Mills, Lalian District Chinniot. Tel:047-6610011-6,047-7629990 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, 2021 in compliance with the section 237 of the Companies Act, 2017.

INDUSTRY OVERVIEW

During the period under review, sugarcane crop availability remained considerably less. Yield per acre being reported by the growers is also lower than the same period last year. Moreover, sugar recovery is also expected to be lower as compared to last crushing season. The early start of crushing season affected the yield and recovery of cane. Despite of low acreage yield and recovery, the Company's sugar production in this season is expected to be higher in line with country's sugar production as compared to the last season.

For current crushing season 2020-21, notified support price of sugarcane was Rs. 200/- per 40 kg in Punjab & KPK and Rs. 202/- per 40 kg in the province of Sindh.

Due to early start of cane crushing season i.e., from 10th November, 2020 as compared to last week of November conventionally, industry had to pass through tough competition in cane procurement that resulted into price war situation in the region. That's why the Company had to pay higher than notified support price, resulting in substantially increased cane procurement cost as compared to the last year.

OPERATING HIGHLIGHTS

The Company was able to crush 2,374,601 M. Tons sugarcane and produced 228,107.00 M. Tons white refined sugar at an average recovery of 9.609% during the half year ending March 31, 2021 as compared to last years sugarcane crushing of 1,973,755 M. Tons and production of 189,842.60 M. Tons white refined sugar at an average recovery of 9.629%. The main reason of high production in current period under review is due to early start of crushing season by almost 20 days.

Net sales were recorded at Rs. 7,025.015 million during the half year of current financial year as compared to Rs. 5,274.924 million during the corresponding period of last year.

The Company earned pretax profit of Rs. 825.892 million during the period under review as compared to pretax profit of Rs. 522.485 million during the corresponding period of last year. This substantial increase in profitability is attributed to favorable sugar prices in the market and lower financial charges on account of lower KIBOR rates led by reduction in discount rate by State Bank of Pakistan.

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. TheCompositionoftheBoardofDirectors(theBoard")isasfollows:

Category	Names
IndependentDirectors	Mr.MuhammadAshrafKhanDurani Mr.AbdulWahidKhan
ExecutiveDirec tors	Mr. Muhammad Shamim Khan (CEO) Mr.NaumanAhmedKhan
Non-Ex ecutiveDirectors	Mrs.QaiserShamimKhan Mr.AdnanAhmedKhan Mr.MuhammadKhan

3. TheBoardhasformedcommitteescomprisingofmembersgivenbelow:

AUDITCOMMITTEE

- Mr.MuhammadAshrafKhanDurani(Chairman)
- Mrs.QaiserShamimKhan
- Mr.AdnanAhmedKhan

HRANDREMUNERATIONCOMMITTEE

- Mr.AbdulWahidKhan(Chairman)
- Mr.AdnanAhmedKhan
- Mr.MuhammadKhan

NOMINATIONCOMMITTEE

- Mr.AbdulWahidKhan(Chairman)
- Mr.MuhammadAshrafKhanDurani

RISKMANAGEMENTCOMMITTE

- Mr.AbdulWahidKhan(Chairman)
- Mr.MuhammadAshrafKhanDurani

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 to the FinancialStatement.

FUTUREOUTLOOK

It is evident from growers' surveys that sugarcane crop and yield per acre in the year 2020-21 was equaltooronlowersideascomparedto2019-20.Earlystartofcrushinghasbeendetrimentaltoyield andrecovery.Carryoversugarstockforseason2020-21wasmuchlessascomparedtolastyear.Itis expected that in spite of lower sugar production in the country sugar prices may be under pressure in the coming period due to expected intervention of federal and local governments. Molasses and bagasse prices are expected to remain high partially due to rupee devaluation and partially due to expectedlyreducedmolassesproductionin2020-21.

During COVID-19 pandemic Federal and Provincial Governments responded well to the crisis and implemented a carefully crafted lockdown. It is expected that current wave of Covid-19 would also be managed well. The country's macroeconomic indicators are expected to slowly revert to a stable trajectory as revival efforts for businesses.

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.

Mr. Muhammad Shamim Khan
Chief Executive

Mrs. Qaiser Shamim Khan
Chairperson

LAHORE: 26 May 2021

ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے ڈائریکٹر کمپنیز ایکٹ 2017ء کی دفعہ 237 کی تعمیل میں 31 مارچ 2021 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

زیرِ جائزہ مدت کے دوران گنے کی فصل کی دستیابی نمایاں طور پر کم رہی۔ گزشتہ سال کے مقابلے کاشتکاروں کی طرف سے فی ایکڑ پیداوار بھی بہت کم بتائی جارہی ہے۔ مزید برآں، شوگر ریکوریز گزشتہ کرشنگ سیزن کے مقابلے کم رہنے کی توقع ہے۔ کرشنگ سیزن کے جلد آغاز سے گنے کی پیداوار اور ریکوری بھی متاثر ہوئی ہے۔ فی ایکڑ پیداوار اور ریکوری کم ہونے کے باوجود، اس موسم میں کمپنی کی چینی کی پیداوار گذشتہ سیزن کے مقابلے میں ملک کی چینی کی پیداوار کے مطابق زیادہ ہوگی۔

موجودہ کرشنگ سیزن 21-2020 کیلئے پنجاب اور کے پی کے میں گنے کی امدادی قیمت -/200 روپے فی من اور صوبہ سندھ میں -/202 روپے فی من کا اعلان کیا گیا ہے۔

روایتی طور پر نومبر کے آخری ہفتہ کے مقابلے 10 نومبر 2020 سے کرشنگ سیزن کے جلد آغاز کی وجہ سے گنے کی خریداری میں سخت مقابلہ دیکھا گیا جس کے نتیجے میں خطے میں قیمتوں پر سخت مقابلہ دیکھنے میں آیا۔ اسی وجہ سے کمپنی کو اعلان کردہ امدادی قیمت سے زیادہ قیمت ادا کرنا پڑی، جس کے نتیجے میں گزشتہ سال کے مقابلے گنے کی قیمت خرید کافی زیادہ بڑھ گئی۔

آپریٹنگ جھلکیاں

31 مارچ 2021ء کو ختم ہونے والی پہلی ششماہی کے دوران کمپنی نے 2,374,601 میٹرک ٹن گنے کی کرشنگ کی اور 9.609 فیصد اوسط ریکوری کے ساتھ 228,107.00 میٹرک ٹن سفید ریفائنڈ چینی بنائی جبکہ اس کے مقابلے میں گذشتہ سال 1,973,755 میٹرک ٹن گنے کی کرشنگ کی اور 9.629 فیصد اوسط ریکوری کے ساتھ 189,842.60 میٹرک ٹن سفید ریفائنڈ چینی بنائی۔ زیرِ جائزہ حالیہ مدت میں زیادہ پیداوار کی بڑی وجہ کرشنگ سیزن کا جلد آغاز ہے جو کہ تقریباً 20 دن زیادہ ملے۔

گزشتہ سال کی اسی مدت میں 5,274.924 ملین روپے خالص فروخت کے برعکس رواں مالی سال کی پہلی ششماہی کے دوران 7,025.015 ملین روپے درج کی گئی۔

کمپنی کو زیرِ جائزہ ششماہی کے دوران ٹیکس سے قبل 825.892 ملین روپے منافع حاصل ہوا جبکہ گزشتہ سال کی اسی مدت میں ٹیکس سے قبل 522.485 ملین روپے کا منافع ہوا تھا۔ منافع میں یہ خاطر خواہ اضافہ مارکیٹ میں چینی کی مناسب قیمتوں اور بینک دولت پاکستان کی طرف سے Kibor شرح میں کمی کے باعث گزشتہ سال کے مقابلے کم فنانشل چارجز کی وجہ سے ہوا ہے۔

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

کارپوریٹ گورننس

بہترین کارپوریٹ عوامل

ڈائریکٹرز بہتر کارپوریٹ گورننس پر عملدرآمد اور فہرستی کمپنیز (کارپوریٹ گورننس کا ضابطہ) ریگولیشنز، 2019 اور پاکستان اسٹاک ایکسچینج کی رُول بُک کی ضروریات کو پورا کرتے ہیں۔

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 عبدالواحد خان
ایگزیکٹو ڈائریکٹرز	جناب محمد شمیم خان (سی ای او) جناب نعمان احمد خان
نان ایگزیکٹو ڈائریکٹر	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 عبدالواحد خان (چیئرمین)
- جناب عدنان احمد خان
- جناب محمد خان

نامزدگی کمیٹی

- جناب عبدالواحد خان (چیئرمین)
- جناب محمد اشرف خان درانی

رسک مینجمنٹ کمیٹی

- جناب عبدالواحد خان (چیئرمین)
- 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

سروے سے یہ بات واضح ہے کہ سال 21-2020 کے دوران گنے کی فصل اور فی ایکڑ پیداوار 20-2019 کے برابر یا اس کے مقابلہ میں کم تھی۔ کرشنگ کا جلد آغاز پیداوار اور ریکوری کے لئے نقصان دہ رہا ہے۔ پچھلے سال کے مقابلہ میں 21-2020 سیزن کے لئے شوگر اسٹاک کا کیری اوور بہت کم ہے۔ توقع کی جارہی ہے کہ وفاقی اور مقامی حکومت کی متوقع مداخلت کی وجہ سے آئندہ مدت میں چینی کی کم پیداوار کے باوجود ملک کی چینی کی قیمتیں دباؤ میں رہیں گی۔ مولاسس اور بیگاس کی قیمتیں 21-2020 میں بھی روپے کی قدر میں کمی اور مولاسس کی متوقع پیداوار کم رہنے کی وجہ سے جزوی طور پر زیادہ ہونے کی توقع ہے۔

COVID-19 وبائی بیماری کے دوران وفاقی اور صوبائی حکومتوں نے اس بحران سے نمٹنے کے لیے مناسب اقدامات کیے اور محتاط انداز سے لاک ڈاؤن نافذ کیا۔ توقع کی جارہی ہے کہ Covid-19 کی موجودہ لہر پر بھی اچھی طرح سے قابو پالیا جائے گا۔ ملک کے معاشی اشاروں سے توقع ہے کہ کاروبار کی بحالی کی کوششوں سے کاروبار آہستہ آہستہ ایک مستحکم راستہ پر واپس آجائیں گے۔

اظہار تشکر

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۔

منجانب بورڈ آف ڈائریکٹر
تھل انڈسٹریز کارپوریشن لمیٹڈ

Qaiser Shamim

محترمہ قیصر شمیم خان
چیئرپرسن

محمد شمیم خان
چیف ایگزیکٹو

لاہور: 26 مئی 2021ء

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 2021 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.

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.

Other matter

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 March 2021 and 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 March 2021.

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

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Lahore: 26 May 2021

CONDENSEDINTERIMSTATEMENTOF FINANCIALPOSITION

Asat31March2021(Un-Audited)

	Note	(Un-Audited) 31March 2021	(Audited) 30September 2020
		.....(Rupees).....	
EQUITY&LIABILITIES			
ShareCapitalandReserves			
Sharecapital	5	150,232,320	150,232,320
Revenuereserves		93,800,000	93,800,000
Accumulated profit		3,767,275,935	3,228,371,604
Loans from directors	6	574,800,000	574,800,000
		4,586,108,255	4,047,203,924
NonCurrentLiabilities			
Long term finance	7	589,074,244	790,725,680
Lease liabilities	8	74,994,430	76,983,903
Governmentgrant		618,052	1,302,673
Deferredliabilities		356,762,182	297,313,927
		1,021,448,908	1,166,326,183
CurrentLiabilities			
Tradeandotherpayables		4,755,225,771	1,843,671,429
Financecostpayable		149,075,868	31,534,455
Shorttermborrowings-secured	9	9,498,368,387	465,524,759
Advancesfromdirectors		145,300,000	265,300,000
Currentportionoflongtermliabilities		480,011,136	470,660,854
Uncasheddividendwarrants		23,267,963	22,968,904
Provisionfortaxation		501,540,619	298,427,455
		15,552,789,744	3,398,087,856
ContingenciesandCommitments	10		
		21,160,346,907	8,611,617,963

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

Chief Executive | Chief Financial Officer | Director

	Note	(Un-Audited) 31March 2021	(Audited) 30September 2020
		.....(Rupees).....	
PROPERTYANDASSETS			
NonCurrentAssets			
Property,plantandequipment	11	4,835,152,811	4,940,192,856
Intangibleassets		936,248	3,744,996
Long term deposits		464,500	464,500
Long term advances		4,537,885	13,412,458
		4,841,091,444	4,957,814,810
CurrentAssets			
Stores,sparepartsandloosetools		575,764,920	683,656,187
Stock-in-trade		12,200,016,420	983,869,301
Tradedebts	12	1,504,806,355	679,686,515
Loans and advances		211,419,988	370,595,631
Tradedeposits,prepaymentsandotherreceivables		110,781,668	70,690,212
Currentportionoflongtermadvances		40,404,186	38,360,843
Taxesrecoverable/adjustable		484,483,902	358,288,798
Cashandbankbalances		1,191,578,024	468,655,666
		16,319,255,463	3,653,803,153
		21,160,346,907	8,611,617,963

Chief Executive | Chief Financial Officer | Director

CONDENSEDINTERIMSTATEMENTOFPROFIT ORLOSSANDOTHERCOMPREHENSIVEINCOME

FortheHalfYearEnded31March2021(Un-Audited)

	Note	HALFYEARENDED 31March		QUARTERENDED 31March	
		2021	2020	2021	2020
		.....(Rupees).....		.....(Rupees).....	
Sales-Net		7,025,015,353	5,274,924,453	5,155,318,296	3,384,588,613
Costofsales	13	(5,501,020,144)	(4,016,169,907)	(4,193,080,074)	(2,607,681,516)
Gross profit		1,523,995,209	1,258,754,546	962,238,222	776,907,097
Operating expenses					
Distributionandsellingexpenses		(91,716,752)	(74,380,852)	(64,158,222)	(32,532,290)
Administrativeexpenses		(326,012,302)	(248,143,944)	(166,643,143)	(127,728,543)
		(417,729,054)	(322,524,796)	(230,801,365)	(160,260,833)
Operating profit		1,106,266,155	936,229,750	731,436,857	616,646,264
Other income	14	37,088,656	36,691,864	17,450,423	13,707,788
		1,143,354,811	972,921,614	748,887,280	630,354,052
Financecost		(255,298,760)	(422,937,546)	(205,840,590)	(308,553,722)
Other expenses		(62,163,924)	(27,499,203)	(38,358,278)	(11,754,525)
		(317,462,684)	(450,436,749)	(244,198,868)	(320,308,247)
Profit before taxation		825,892,127	522,484,865	504,688,412	310,045,805
Taxation		(241,918,100)	(64,095,222)	(145,556,985)	(2,487,895)
Profit after taxation		583,974,027	458,389,643	359,131,427	307,557,910
OtherComprehensiveIncome -NetofTax					
Items that will be reclassified to profit or loss		-	-	-	-
Items that will never be reclassified to profit or loss		-	-	-	-
		-	-	-	-
Totalcomprehensiveincome fortheyear		583,974,027	458,389,643	359,131,427	307,557,910
Earningspershare-Basicanddiluted	15	38.87	30.51	23.91	20.47

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

Chief Executive | Chief Financial Officer | Director

CONDENSEDINTERIMSTATEMENTOF CHANGESINEQUITY

FortheHalfYearEnded31March2021(Un-Audited)

Particular	Share Capital	General Reserves	Accumulated Profit	Loansfrom Directors	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Balanceason01October2019	150,232,320	93,800,000	1,979,791,613	574,800,000	2,798,623,933
TotalComprehensiveIncome forthesixmonths	-	-	458,389,643	-	458,389,643
Cash dividend @ 15% i.e Rs.1.5pershare	-	-	(22,534,848)	-	(22,534,848)
Balanceason31March2020	150,232,320	93,800,000	2,415,646,408	574,800,000	3,234,478,728
TotalComprehensiveIncome forthesixmonths	-	-	812,725,196	-	812,725,196
Balanceason30September2020	150,232,320	93,800,000	3,228,371,604	574,800,000	4,047,203,924
TotalComprehensiveIncome forthesixmonths	-	-	583,974,027	-	583,974,027
Cash dividend @ 30% i.e Rs.3pershare	-	-	(45,069,696)	-	(45,069,696)
Balanceason31March2021	150,232,320	93,800,000	3,767,275,935	574,800,000	4,586,108,255

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 2021 (Un-Audited)

	Note	31 March 2021	31 March 2020
		.....(Rupees).....	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		825,892,127	522,484,865
Adjustment for:			
Depreciation		247,599,180	238,362,267
Amortization		2,808,745	2,808,747
Provision for gratuity		32,166,772	32,192,386
Gain on disposal of fixed assets		(267,724)	(1,730,685)
Finance cost		255,298,760	422,937,546
Income on unwinding of long term advances		-	(1,293,267)
Workers' Profit Participation Fund		44,402,803	27,499,203
Workers' Welfare Fund		17,761,121	-
		599,769,657	720,776,197
Operating cash flows before changes in working capital		1,425,661,784	1,243,261,062
Changes in working capital	16	(9,004,417,069)	(7,097,742,520)
Cash generated from operations		(7,578,755,285)	(5,854,481,458)
Gratuity paid		(11,523,453)	(16,739,337)
Finance cost paid		(131,719,493)	(358,296,641)
Workers' profit participation fund paid		(92,716,973)	-
Income tax paid		-	(199,603,185)
NET CASH USED IN OPERATING ACTIVITIES		(7,814,715,204)	(6,429,120,621)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(114,940,755)	(410,132,283)
Long term advances		6,831,230	-
Proceeds from disposal of fixed assets		628,205	2,023,929
NET CASH USED IN INVESTING ACTIVITIES		(107,481,320)	(408,108,354)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finance		(198,513,084)	(259,631,810)
Government grant		(712,127)	-
Lease payments		(23,728,898)	(15,360,827)
Short term borrowings-net		9,032,843,628	7,386,316,873
Advances from directors		(120,000,000)	(60,000,000)
Dividend paid		(44,770,637)	(56,925,334)
NET CASH GENERATED FROM FINANCING ACTIVITIES		8,645,118,882	6,994,398,902
NET INCREASE IN CASH & CASH EQUIVALENTS		722,922,358	157,169,927
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		468,655,666	165,552,621
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1,191,578,024	322,722,548

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 2021 (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 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 2020.

The comparative figures as at 30 September 2020 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 2020 are based on un-audited/reviewed condensed interim financial information. The condensed interim statement of profit or loss and other comprehensive income for the quarter ended 31 March 2021 and 31 March 2020 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. ACCOUNTINGPOLICIES

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, 2020.

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 ofmaterialrearrangement.

5. SHARECAPITAL

NumberofShares			(Un-Audited) 31March 2021	(Audited) 30Sept ember 2020
31-03-2021	30-09-2020		.....(Rupees).....	
AuthorizedCapital:				
100,000,000	100,000,000	Ordinary shares of Rs. 10/- each	1,000,000,000	1,000,000,000
Issued,subscribedandpaidupcapital:				
8,368,846	8,368,846	Ordinary shares of Rs. 10/- eachfullypaidincash	83,688,460	83,688,460
142,770	142,770	Ordinary shares of Rs. 10/- each issuedasfullypaidforconsideration otherwisethancash	1,427,700	1,427,700
6,511,616	6,511,616	Ordinary shares of Rs. 10/- eachissuedasbonusshares	65,116,160	65,116,160
15,023,232	15,023,232		150,232,320	150,232,320

*Allthesharesaresimilarwithrespecttotheirrightsonvoting board selection, first refusal and block voting.

6. LOANSFROMDIRECTORS

Loans from directors- unsecured	6.1	574,800,000	574,800,000

6.1 These loans are unsecured, mark up free and payable at the convenience of the company and the management for the time being does not intend to repay any amount against these loans until the end of next financial year and hence no current maturity has been provided. 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. Last year these loans were shown under non current liabilities.

Classification of these loans have been changed for better presentation.

7. LONGTERMFINANCE

Loans from banking companies-secured	7.1	589,074,244	790,725,680

7.1 Demand finance / Diminishing musharaka facilities of Rs. 603 million (2020: Rs. 673 million) and term finance facilities of Rs. 1,400 million (2020: Rs. 1,400 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 05 December 2023. These carry mark up @ 3 to 6 month KIBOR + 0.50 % to 0.75 % (2020: 3 to 6 month KIBOR + 0.50 % to 0.75 %) p.a.

It also includes long term loan under 'Refinance Scheme for payment of Wages and Salaries to the Workers and Employees of Business Concerns' (the Scheme) introduced by State Bank of Pakistan. According to conditions of the Scheme, the Company after availing this loan will not lay off their workers / employees at least during three months from the date of first disbursement (June 04, 2020) except in case of any disciplinary action. The facility carries markup @ SBP + 3% p.a. and is secured against first exlusive charge over fixed assets. The aforesaid loan has been obtained from Bank Alfalah and its principal is repayable in eight quarterly instalments (January 2021 to October 2022).

	(Un-Audited) 31 March 2021	(Audited) 30 September 2020
	.....(Rupees).....	
8. LEASE LIABILITIES		
Opening balance	118,484,188	49,885,385
Obtained during the year	23,762,000	32,085,000
Impact on the date of initial application of IFRS 16	-	2,058,690
Addition / modification under IFRS 16	4,216,861	60,770,951
Payments/adjustments during the year	(24,297,898)	(26,315,838)
	122,165,151	118,484,188
Less: Security deposits adjustable on expiry of lease term	(10,220,770)	(10,789,770)
	111,944,381	107,694,418
Less: Current maturity of lease liabilities	(36,949,951)	(30,710,515)
	74,994,430	76,983,903

8.1 Maturity analysis-contractual undiscounted cash flow:

	31 March 2021		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	47,092,951	(10,145,615)	36,947,336
Later than one year but not later than five years	85,720,086	(10,723,041)	74,997,045
	132,813,037	(20,868,656)	111,944,381

	30September2020		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Notlaterthanoneyear	41,052,380	(10,341,865)	30,710,515
Later than one year but not later than five years	90,782,627	(13,798,724)	76,983,903
	131,835,007	(24,140,589)	107,694,418

8.2 The company has a finance lease agreement of Rs. 67 million (2020 : Rs. 67 Million) for vehicles with Bank Al Habib Limited and Rs. 50 million (2020: NIL) with Askari Bank Limited. Rentals are payable in 12 quarterly instalments ending on March 2024. The mark up rate implicit in the lease is 3 months KIBOR + 0.75% to 1.25% p.a.(2020: 3 months KIBOR + 1.00% to 1.25% p.a). The lease is secured by way vehicle registered in the name of banks with 10% of vehicle value held as security.

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

8.4 The company also has lease contracts for offices used in its operations. These leases generally have lease terms between 3 to 6 years. In general, the company is restricted from assigning and subleasing the leased assets. These lease contracts include extension and termination options subject to the mutual consent of the company and the lessors. The company is bound by certain covenants which include but are not limited to payment of certain taxes and to exercise reasonable care.

	Note	(Un-Audited) 31March 2021	(Audited) 30September 2020
		.....(Rupees).....	
9. SHORTTERMBORROWINGS-SECURED FROMBANKINGCOMPANIES			
Running finance	9.1	185,081,148	197,690,366
Cash finance	9.2	9,313,287,239	267,279,939
Bankoverdrawn		-	554,454
		9,498,368,387	465,524,759

9.1 Running finance facilities of Rs. 915 million (2020: 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 mark up at the rate of 1 year KIBOR minus 1.00% & 1 to 3 month KIBOR + 0.50 to 1.00% (2020: 1 year KIBOR minus 1.00% & 1 to 3 month KIBOR + 0.50 to 1.00%) p.a. The limits will expire on various dates by 30March2022 but are renewable.

9.2 Cash finance facilities of Rs. 13,907 million (2020: 8,970 million) have been obtained from various banks tomeettheworkingcapitalrequirementsandaresecuredagainstpledgeoversugarbagsofequivalent value with 5% to 25% margin and personal guarantees of directors. These are subject to mark up at the rate of 1 to 9 months KIBOR plus 0.30% to 1.00% (2020: 1 to 6 months KIBOR plus 0.30% to 1.00%) p.a. Thelimitswillexpireonvariousdatesby30March2022butarerenewable.

	Note	(Un-Audited) 31March 2021	(Audited) 30September 2020
		.....(Rupees).....	
10. CONTINGENCIESANDCOMMITMENTS			
Contingencies			
Various claims against the company not acknowledged asdebtswhicharependinginthecourtfordecision		1,568,000	1,568,000
Salestaxonmolasses		1,217,508	1,217,508
Incometaxcases		11,955,520	11,955,520
Additional tax u/s 87 of Income Tax Ordinance, 1979		4,500,353	4,500,353
Bankguarantees		2,255,209,591	1,040,161,653
		2,274,450,972	1,059,403,034
Commitments			
Contractsforcapitalexpenditure		3,770,000	19,233,432
Letters of credit for capital expenditure		10,812,930	14,368,284
Letters of credit for other than capital expenditure		1,244,410	5,265,483
		15,827,340	38,867,199
11. PROPERTY,PLANTANDEQUIPMENT			
Operating fixed assets	11.1	4,804,030,022	4,913,463,653
Capitalworkinprogress-Tangibleassets		31,122,789	26,729,203
		4,835,152,811	4,940,192,856
11.1 OperatingFixedAssets			
Opening written down value		4,913,463,653	4,201,220,854
Additionsduringtheperiod-atcost	11.1.1	138,526,030	1,226,341,396
Disposals during the period- at WDV	11.1.1	(360,481)	(6,816,262)
Depreciationcharged		(247,599,180)	(507,282,335)
		4,804,030,022	4,913,463,653

11 .1.1 Additions in and disposals from operating fixed assets

	(Un-Audited) Halfyearended 31March2021		(Audited) Yearended 30September2020	
	Addition AtCost	Disposal AtWDV	Addition At Cost	Disposal At WDV
	Rupees	Rupees	Rupees	Rupees
OwnedAssets				
Freeholdland	-	-	-	-
Buildingonfreeholdland	20,117,155	-	1,979,142	-
Plantandmachinery	61,486,531	(350,751)	1,074,954,086	(6,370,328)
Tools,implementsandotherfactoryequipments	4,375,731	-	31,691,871	-
Computer & other office equipments	1,596,858	-	2,024,021	(66,013)
Electricinstallations	6,108	-	794,995	-
Vehicles	21,661,786	(9,730)	9,937,943	(379,921)
	109,244,169	(360,481)	1,121,382,058	(6,816,262)
LeasedAssets				
Vehicles	25,065,000	-	29,319,980	-
Buildings	4,216,861	-	75,639,358	-
	29,281,861	-	104,959,338	-
	138,526,030	(360,481)	1,226,341,396	(6,816,262)

11.2 LeasedAssets

	(Un-Audited) 31March 2021	(Audited) 30September 2020
	.....(Rupees).....	
Opening written down value	137,814,448	64,940,873
Additions/modifications during the period		
Vehicles	25,065,000	29,319,980
Buildings	4,216,861	75,639,358
	29,281,861	104,959,338
Transfer (at WDV)	(14,425,539)	(855,037)
Depreciationchargefortheperiod	(15,729,858)	(31,230,726)
Closingwrittendownvalue	136,940,912	137,814,448

12. TRADEDEBTS

Tradedebts	1,556,421,644	696,964,505
Provisionagainstexportsubsidy	(34,337,299)	-
Provisionagainstexpectedcreditloss	(17,277,990)	(17,277,990)
	1,504,806,355	679,686,515

	Note	(Un-Audited) 31March 2021	(Un-Audited) 31March 2020
		.....(Rupees).....	
13. COSTOFSALES			
Finishedgoods-opening		971,474,592	1,537,727,209
Add:Costofgoodsmanufactured	13.1	16,724,684,978	12,144,301,985
		17,696,159,570	13,682,029,194
Finishedgoods-closing		(12,195,139,426)	(9,665,859,287)
		5,501,020,144	4,016,169,907
13.1 Costofgoodsmanufactured			
Workinprocess-opening		12,394,709	4,723,041
Rawmaterialconsumed		15,534,743,617	11,008,858,603
Cost of refined sugar purchased		85,408,636	74,228,679
Salaries, wages and other benefits		274,241,799	274,749,102
Fuelandpower		30,777,569	54,151,310
Stores,sparesandloosetools		254,093,208	209,176,104
Repairsandmaintenance		261,310,313	268,339,854
Insurance		4,346,790	3,763,938
Depreciation		223,691,486	216,746,970
Vehicles running		44,819,269	38,711,325
Miscellaneous		3,734,576	2,598,960
		16,729,561,972	12,156,047,886
Workinprocess-closing		(4,876,994)	(11,745,901)
		16,724,684,978	12,144,301,985
14. OTHERINCOME			
FinancialAssets			
Profit on deposit accounts		3,910,656	492,130
Incomeonunwindingoflongtermadvances		807,653	1,293,267
		4,718,309	1,785,397
Others			
Saleofscrap		16,959,625	15,078,166
Gain/(loss)onforeignexchangerates		(6,177,629)	4,609,046
Gain on disposal of fixed assets		267,724	1,730,685
Rentalincome		291,402	434,197
Miscellaneous		21,029,225	13,054,373
		32,370,347	34,906,467
		37,088,656	36,691,864

15. EARNINGSPERSHARE-BASICANDDILUTED

Earnings per share is calculated by dividing the profit after taxation for the period by the weighted averagenumberofsharesoutstandingduringtheperiodasfollows:

	Halfyear ended 31March 2021	Halfyear ended 31March 2020	Quarter ended 31March 2021	Quarter ended 31March 2020
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	583,974,027	458,389,643	359,131,427	307,557,910
Weightedaveragenumberofordinary sharesinissueduringtheperiod	15,023,232	15,023,232	15,023,232	15,023,232
Earningspershare	38.87	30.51	23.91	20.47

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

16. CHANGESINWORKINGCAPITAL

	(Un-Audited) 31March 2021	(Un-Audited) 31March 2020
	.....(Rupees).....	
(Increase)/decreaseincurrentassets:		
Stores,sparepartsandloosetools	107,891,267	13,512,116
Stock-in-trade	(11,216,147,119)	(8,135,154,939)
Tradedebts	(825,119,840)	(590,423,583)
Loans and advances	159,175,643	223,887,542
Tradedeposits,prepaymentsandotherreceivables	(40,091,456)	(50,045,214)
Taxesrecoverable/adjustable	(126,195,104)	103,106,122
Increase/(decrease)incurrentliabilities:		
Tradeandotherpayables	2,936,069,540	1,337,375,436
	(9,004,417,069)	(7,097,742,520)

17. REMUNERATIONOFCHIEFEXECUTIVE,DIRECTORSANDEXECUTIVES

RemunerationofChiefExecutive,DirectorsandExecutiveschargedduringtheperiodunderreviewisas under:

	Halfyearended31March2021				Halfyearended31March2020			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
			.....Rupees		.....			
Managerialremuneration	1,020,000	1,020,000	56,403,984	58,443,984	1,020,000	1,020,000	50,622,370	52,662,370
Utilities	-	-	1,867,703	1,867,703	-	-	1,654,593	1,654,593
Total	1,020,000	1,020,000	58,271,687	60,311,687	1,020,000	1,020,000	52,276,963	54,316,963
NumberofPersons	1	1	37	39	1	1	36	38

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 2021	Half year ended (Un-Audited) 31 March 2020
			.....(Rupees).....	
Naubahar Bottling Company (Private) Limited	Sale of goods	Common Directorship	1,014,175,024	806,439,499
Almoiz Industries Limited	Sale of goods	Common Directorship	79,159,035	22,826,341
	Purchase of Goods	Common Directorship	103,017,772	88,288,172
Baba Farid Sugar Mills Limited	Sale of goods	Common Directorship	10,365,497	8,797,550
	Purchase of Goods	Common Directorship	15,248,100	-

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:

	(Un-Audited) 31 March 2021	(Audited) 30 September 2020
	.....(Rupees).....	
Advances received from/(Returned to) directors during the period	(120,000,000)	(60,000,000)

Balance due from/(due to) related parties as at 31 March 2021 are as below:

Naubahar Bottling Company (Private) Limited	(1,551,118,976)	(8,200,000)
Almoiz Industries Limited	(5,786,397)	2,160,364
Baba Farid Sugar Mills Limited	6,211,997	9,265,018
Loans from directors - Long Term	(574,800,000)	(574,800,000)
Advances from directors - Short Term	(145,300,000)	(265,300,000)

19. FINANCIALINSTRUMENTS

		CarryingAmount			FairValue		
		Financial assets	Other financial liabilities	Total	Level1	Level2	Level3
	Note	Rupees					
On-balance sheet financial instruments							
31March2021(Un-Audited)							
Financial assets measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial assets measured at amortized cost	19.1						
Long term deposits		464,500	-	464,500	-	-	-
Long term advances		44,942,071	-	44,942,071			
Tradedebts		1,504,806,355	-	1,504,806,355	-	-	-
Loans and advances		2,941,373	-	2,941,373	-	-	-
Tradedeposits,prepaymentsandotherreceivables		10,797,815	-	10,797,815	-	-	-
Cashandbankbalances		1,191,578,024	-	1,191,578,024	-	-	-
		2,755,530,138	-	2,755,530,138	-	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial liabilities measured at amortized cost	19.1						
Long term finance		-	1,032,753,481	1,032,753,481	-	-	-
Lease liabilities		-	111,944,381	111,944,381	-	-	-
Tradeandotherpayables		-	404,841,095	404,841,095	-	-	-
Uncasheddividendwarrants			23,267,963	23,267,963	-	-	-
Financecostpayable		-	149,075,868	149,075,868	-	-	-
Shorttermborrowings		-	9,498,368,387	9,498,368,387	-	-	-
Advancesfromdirectors		-	145,300,000	145,300,000	-	-	-
		-	11,365,551,175	11,365,551,175	-	-	-
30September2020(Audited)							
Financial assets measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial assets measured at amortized cost	19.1						
Long term deposits		464,500	-	464,500	-	-	-
Long term advances		51,773,301	-	51,773,301	-	-	-
Tradedebts		679,686,515	-	679,686,515	-	-	-
Loans and advances		2,671,583	-	2,671,583	-	-	-
TradedepositsprepaymentsandotherReceivables		17,419,870	-	17,419,870	-	-	-
Cashandbankbalances		468,655,666	-	468,655,666	-	-	-
		1,220,671,435	-	1,220,671,435	-	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial liabilities measured at amortized cost	19.1						
Long term finance		-	1,227,661,262	1,227,661,262	-	-	-
Lease Liabilities		-	107,694,418	107,694,418	-	-	-
Tradeandotherpayables		-	424,878,476	424,878,476	-	-	-
UncashedDividendwarrants			22,968,904	22,968,904			
Financecostpayable		-	31,534,455	31,534,455	-	-	-
Shorttermborrowings		-	465,524,759	465,524,759	-	-	-
Advancesfromdirectors		-	265,300,000	265,300,000	-	-	-
		-	2,545,562,274	2,545,562,274	-	-	-

19.1 The management considers the carrying amount of all financial assets and liabilities measured at amortized costattheendofthereportingperiodtoapproximatetheirfairvalueasatthereportingdate.

20. SEASONALITY

Thecompany'sbusinessisseasonalinnature.Entirecanecrushingandmanufacturingofsugarisdone duringseasonfromNovembertothefollowingMarch.Sugarsalesaremadethroughouttheyear.

21. IMPACTSOFCOVID-19ONTHECONDENSEDINTERIMFINANCIALSTATEMENTS

A novel strain of corona virus (COVID-19) that was classified as a pandemic by the World Health Organization in March 2020, impacting countries globally. This pandemic has significantly affected all segments of economy. The fair value determination at the measurement date has become more challenging due to the uncertainty of the economic impact of COVID-19. The Company expects that going forward these uncertainties would reduce as the impact of COVID-19 on overall economy subsidesandmanagementhaveevaluatedandconcludedthatthereisnogoingconcernuncertainity and there are no material implications of COVID-19 impacts that requires disclosures/adjustments in these condensed interim financial statements.

22. SUBSEQUENTMATERIALEVENTS

There is no significant activities since 31 March 2021 affecting the condensed interim financial information apart from those disclosed in the interim financial information.

23. DATEOFAUTHORIZATION

This condensed interim financial information has been authorized for issue on 26 May 2021 by the Board ofDirectors.

Chief Executive | Chief Financial Officer | Director

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THALINDUSTRIES

CORPORATION

If undelivered, please return to:

THE THAL INDUSTRIES CORPORATION LIMITED

Registered Office: 23-Pir Khurshid Colony Gulgasht Multan.
Ph: 061-6524621 - 6524675
Fax: 061-6524675

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

