THALINDUSTRIES
CORPORATION

IMAGINATION TURNS TO INNOVATION

20 HALFYEARLY REPORT 22



CONDENSEDINTERIMFINANCIALINFORMATION
FortheSixMonthsEnded31March2022
(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)

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

AUDITCOMMITTEE	Mr.MuhammadAshrafKhanDurani Mrs.QaiserShamimKhan Mr.AdnanAhmedKhan	(Chairman) (Member) (Member)
HUMANRESOURCE& REMUNERATION COMMITTEE	Mr.AbdulWahidKhan Mr.AdnanAhmedKhan Mr.MuhammadKhan	(Chairman) (Member) (Member)
RISKMANAGEMENT COMMITTE	Mr.AbdulWahidKhan Mr.MuhammadAshrafKhanDurani	(Chairman) (Member)
NOMINATIONCOMMITTEE	Mr.AbdulWahidKhan Mr.MuhammadAshrafKhanDurani	(Chairman) (Member)
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	
HEADOFFICE	2-D-1Gulberg-III, Lahore – 54600 Tel:042-35771066-71 Fax:042-357771175	
FACTORYADDRESSES	**Unit1:**Layyah Sugar Mills, Layyah Tel:0606-411981-4,0606-410014 Fax:0606-411284 **Unit2:** 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 2022 in compliance with the section 237 of the Companies Act, 2017.

INDUSTRY OVERVIEW

During the period under review, cultivated area of sugarcane crop remained higher and yield per acre being reported by the growers is also reportedly higher as compared to last year. Despite of early start of crop harvesting, we are expecting better sugar recoveries in the area as compared to last year due to extra ordinary efforts made by agri team to promote better varieties of sugar cane and good practices.

For current crushing season 2021-22, notified support price of sugarcane is Rs. 225/- per 40 kg in Punjab & KPK and Rs. 250/- per 40 kg in the province of Sindh. Due to early start of crushing season from 15 November 2021 tough competition has been observed in cane procurement that resulted into price war like situation in the region in the first half of crushing season. Average sugarcane purchase cost is higher than the support price.

OPERATING HIGHLIGHTS

As the crushing is in process and as on 31st March Company is able to crush 3,047,552 M. Tons sugarcane and produced 302,964.500 M. Tons white refined sugar at an average recovery of 9.991% during the half year ending March 31, 2022 as compared to corresponding period of last year sugarcane crushing of 2,374,601 M. Tons and production of 228,107 M. Tons white refined sugar at an average recovery of 9.609%.

Net sales were recorded at Rs. 7,229.398 million during the period under review as compared to Rs. 7,025.015 million against the corresponding period of last year.

The Company earned after tax profit of Rs. 781.160 million during the period under review as compared to after tax profit of Rs. 583.974 million in the corresponding period of last year. This substantial increase in profitability is attributed to favorable sugar prices in the first quarter and increase in sugarcane recovery.

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 of the FinancialStatement.

FUTUREOUTLOOK

According to surveys the sugarcane crop size in current crushing season estimated to be approx. 20-25% higher than last year and keeping in view the reported increased crop yield, we expect the sugarproductionofthisyearwillbesubstantiallyhigherascomparedtolastyear.Inviewofthis,itis expectedthatsugarpriceswouldremainunderpressure.Inthissugarsurplussituationinthecountry that lead to depressed sugar prices many sugar mills will not be able to clear farmer's payments in timelymannerunlessthesugarexportwillbeallowedtointernationalmarket.Thoughallowingsugar exports seems extremely difficult in present political scenario. Although if allowed, this export will also

begreatlyhelpfultothecountryinthisextremelylowFCYreserveposition.Theoptionofsugarexport is not only important for this year rather for next year as well because industry is expecting another bumpercanecropnextyear.

DuringlastcoupleofmonthsStateBankofPakistan(SBP)hasincreasedbaserateby450bpswhich has jacked up the mark up rates which will result in increasing the financial cost of the Company. Any further increase in mark-up rates may adversely affect the profitability of the Company. Inflationary pressureisalsohigh.Thatmayalsoincreasecostofbusiness.

Salestaxevasionandundocumentedsugartradeweretwomajorchallengesbeingfacedbythesugar industry.Theseissueswerethe rootcausesofinstabilityinthepricesofsugarcane,andsugar.Also theseissuescreatehurdleinplanningbytheGovernmentforavailabilityofsugarinthecountry.Tocurb these issues on 11 November 2021, FBR has issued Sales Tax General Order No. 05 of 2021-22 with subjectofImplementationofTrack&TraceSystem.Asperorder,nosugarbagsshallbeallowedtobe removed from production site or factory without affixation of Tax Stamps / Unique Identification Marking (UIMs) with effect from 11 November 2021, which are to be obtained / procured from FBR Licensed vendor only. FBR has achieved marvelous success in the implementation of Track & Trace System andresultsarequitesatisfactory.Thismilestonewasachievedby FBRwhichwillresultingivinglevel playing fields to fully compliant sugar mills and substantial increase in the revenue of FBR. Now FBR should also find out practical ways to document the sugar trade which is another uphill task.

ACKNOWLEDGEMENT

The Board would like to record their appreciation for the efforts and devotion of all the Company's employeesandhopetheywillcontinuetheircontributiontowardstheenhancementofproductivityand well-being of the company in the future as well. The board also wishes to thank the financial institutions, farmersandallstakeholdersassociatedwiththecompanyfortheirsupportandcooperation.

ForandonbehalfofBoardofDirectors,
TheThalIndustriesCorporationLtd.

MuhammadShamimKhan
ChiefExecutive

Mrs.QaiserShamimKhan
Chairperson

LAHORE: 24 May 2022

ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے ڈائریکٹر کمپنیز ایکٹ 2017ء کی دفعہ 237 کی تعمیل میں 31 مارچ 2022 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

زیرِ جائزہ مدت کے دوران گنے کی فصل کا کاشت کردہ رقبہ زیادہ رہا اور کاشتکاروں کی طرف سے گزشتہ سال کے مقابلے فی ایکڑ پیداوار بھی زیادہ بتائی جارہی ہے۔ فصل کی کٹائی کے جلد آغاز کے باوجود، ہمیں گنے کی بہتر اقسام کو فروغ دینے اور اچھے عوامل کے لئے زرعی ٹیم کی غیر معمولی کوششوں کے باعث گزشتہ سال کے مقابلے علاقہ میں شوگر ریکوریاں بہتر ہونے کی توقعات ہیں۔

موجودہ کرشنگ سیزن 22-2021 کیلئے پنجاب اور کے پی کے میں گنے کی امدادی قیمت -/225 روپے فی من اور صوبہ سندھ میں -/250 روپے فی من کا اعلان کیا گیا ہے۔ 15 نومبر 2021 سے کرشنگ سیزن کے جلد آغاز کی وجہ سے گنے کی خریداری میں سخت مقابلہ دیکھا گیا جس کے نتیجے میں خطے میں قیمت جنگ کی صورت حال پائی گئی۔ گنے کی اوسط قیمت خرید گزشتہ سال کے مقابلے زیادہ ہے۔

آپریٹنگ جھلکیاں

کیونکہ کرشنگ سیزن جاری ہے اور 31 مارچ کے مطابق، 31 مارچ 2022ء کو ختم ہونے والی پہلی ششماہی کے دوران کمپنی نے 3,047,552 میٹرک ٹن گنے کی کرشنگ کی اور 9.991 فیصد اوسط ریکوری کے ساتھ 302,964.500 میٹرک ٹن سفید ریفائنڈ چینی بنائی جبکہ اس کے مقابلے میں گذشتہ سال 2,374,601 میٹرک ٹن گنے کی کرشنگ کی اور 9.609 فیصد اوسط ریکوری کے ساتھ 228,107 میٹرک ٹن سفید ریفائنڈ چینی بنائی۔

گزشتہ سال کی اسی مدت میں 7,025.015 ملین روپے خالص فروخت کے مقابلے زیرِ جائزہ مدت کے دوران 7,229.398 ملین روپے درج کی گئی۔

کمپنی کو زیرِ جائزہ مدت کے دوران بعد از ٹیکس 781.160 ملین روپے منافع حاصل ہوا جبکہ گزشتہ سال کی اسی مدت میں بعد از ٹیکس 583.974 ملین روپے کا منافع ہوا تھا۔ منافع میں یہ اضافہ پہلی سہ ماہی میں چینی کی موزوں قیمتوں اور چینی کی ریکوری میں اضافہ 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 بک 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 کے مطابق موجودہ کرشنگ سیزن میں گنے کی فصل کے سائز کا تخمینہ گزشتہ سال سے تقریباً 25-20 فیصد زیادہ لگایا گیا ہے اور بیان کی گئی فصل کی زیادہ پیداوار کے پیشِ نظر، یہ توقع ہے کہ اس سال چینی کی پیداوار گزشتہ سال کے مقابلے کافی زیادہ ہوگی۔ ان تمام کے مدِ نظر، چینی کی قیمتیں دباؤ کے تحت رہیں گی۔ ملک میں وافر چینی کی اس صورت حال کی وجہ سے چینی کی قیمتیں دباؤ میں ہیں بہت سی چینی کی ملیں کسانوں کی ادائیگیاں بروقت انداز میں نہیں کرسکیں گی جب تک کہ بین الاقوامی مارکیٹ میں چینی برآمد کرنے کی اجازت نہ دی جائے گی۔ اگرچہ موجودہ سیاسی منظرنامہ میں اس کی برآمد کی اجازت بہت مشکل نظر آتی ہے۔ پھر بھی اگر اجازت دی دے گئی، یہ برآمد اس بہت زیادہ کم FCY ریزرو پوزیشن میں ملک کے لئے بھی بہت زیادہ مددگار ہوگی۔ چینی کی برآمد کا آپشن نہ صرف اس سال کے لئے بلکہ اگلے سال کے لئے بھی اہم ہے کیونکہ انڈسٹری کو اگلے سال بھی گنے کی بمپر فصل متوقع ہے۔

گزشتہ مہینوں کے دوران، بینک دولت پاکستان (SBP) نے بیس ریٹ میں 450 bps تک اضافہ کردیا جس نے مارک اپ ریٹ کو بھی بڑھادیا جس کے نتیجے کمپنی کی مالی لاگت میں اضافہ ہوجائے گا۔ مارک اپ ریٹ میں کوئی مزید اضافہ کمپنی کے منافع کو بُری طرح متاثر کرسکتا ہے۔ افراطِ زر کا دباؤ بھی زیادہ ہے۔ جو کاروبار کی لاگت کو بھی بڑھا سکتا ہے۔

سیلز ٹیکس کی چوری اور چینی کی غیر دستاویزی تجارت شوگر انڈسٹری کو درپیش دو بڑے چیلنجز تھے۔ یہ مسائل گنے، چینی کی قیمتوں میں عدم استحکام اور ملک میں چینی کی دستیابی کے لیے حکومت کی جانب سے منصوبہ بندی میں رکاوٹ کی بنیادی وجہ تھے۔ ان مسائل کو ختم کرنے

کے لئے 11 نومبر 2021 کو، ایف بی آر نے ٹریک اور ٹریس سسٹم کے نفاذ کے حوالہ سے سیلز ٹیکس جنرل آرڈر نمبر 05 آف 2021-22 جاری کیا۔ آرڈر کے مطابق، 11 نومبر 2021 سے مؤثر کسی شوگر بیگ کو ٹیکس اسٹیمپس / یونیک شناختی مارکنگ (UTMs) کے بغیر پروڈکشن سائٹ یا فیکٹری سے منتقل کرنے کی اجازت نہیں ہوگی، جو کہ صرف ایف بی آر کے لائسنس یافتہ وینڈر سے حاصل / خریدی گئی ہیں۔ ایف بی آر نے ٹریک اور ٹریس سسٹم کے نفاذ میں شاندار کامیابی حاصل کی اور نتائج کافی تسلی بخش ہیں۔ یہ ایف بی آر کی جانب سے حاصل کیا گیا ایک سنگ میل ہے جس کے نتیجے میں شوگر ملوں کو مکمل طور پر کمپلائنٹ کرنے کے لیے ہموار میدان ملے گا اور ایف بی آر کی آمدنی میں خاطر خواہ اضافہ ہوگا۔ اب ایف بی آر کو شوگر کی تجارت کو دستاویزی کرنے کے عملی طریقے بھی تلاش کرنے چاہئیں جو ایک اور مشکل کام ہے۔

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

محمد شمیم خان
چیف ایگزیکٹو

محترمہ قیصر شمیم خان
چیئرپرسن

لاہور: 24 مئی 2022ء

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 2022 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 quarter ended 31 March 2022 and 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 March 2022.

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. Rashid Rahman Mir.



Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Lahore: 24 May 2022

UDIN: RR202210146cJkxBPU0Y

CONDENSEDINTERIMSTATEMENTOF FINANCIALPOSITION

Asat31March2022(Un-Audited)

	Note	(Un-Audited) 31March 2022	(Audited) 30September 2021
		.....(Rupees).....	
EQUITY&LIABILITIES			
ShareCapitalandReserves			
Sharecapital	5	150,232,320	150,232,320
Revenuereserves		93,800,000	93,800,000
Accumulated profit		5,546,006,340	4,809,915,225
		5,790,038,660	5,053,947,545
LOANSFROMDIRECTORS	6	534,800,000	574,800,000
NON-CURRENTLIABILITIES			
Long term finance	7	421,153,073	476,654,175
Lease liabilities	8	55,914,229	64,823,627
Deferredincome-Governmentgrant		-	51,507
Deferredliabilities		661,243,312	402,429,557
		1,138,310,614	943,958,866
CURRENTLIABILITIES			
Tradeandotherpayables		4,270,045,990	1,246,526,039
Financecostpayable		255,836,975	16,471,659
Shorttermborrowings	9	12,403,028,160	122,783,266
Advancesfromdirectors		95,300,000	95,300,000
Currentportionoflongtermliabilities		463,440,040	478,042,898
UncashedDividendwarrants		19,086,986	22,491,719
Provisionfortaxation		489,813,243	277,072,200
		17,996,551,394	2,258,687,781
CONTINGENCIESANDCOMMITMENTS	10		
		25,459,700,668	8,831,394,192

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

Chief Executive | Chief Financial Officer | Director

	Note	(Un-Audited) 31March 2022	(Audited) 30September 2021
		.....(Rupees).....	
PROPERTYANDASSETS			
NONCURRENTASSETS			
Property,plantandequipment	11	4,864,329,304	4,768,666,532
Intangibleassets		1,000	1,000
Long term deposits		464,500	464,500
		4,864,794,804	4,769,132,032
CURRENTASSETS			
Stores,sparepartsandloosetools		710,983,889	752,263,119
Stock-in-trade		15,293,740,846	613,465,626
Tradedebts	12	1,231,989,283	759,579,816
Shortterminvestments		1,415,768,662	679,729,542
Loans and advances		387,903,812	491,417,116
Tradedeposits,prepaymentsandotherreceivables		129,600,320	81,404,528
Currentportionoflongtermadvances		27,454,555	34,801,348
Taxesrecoverable/adjustable		370,177,835	249,444,704
Cashandbankbalances		1,027,286,662	400,156,361
		20,594,905,864	4,062,262,160
		25,459,700,668	8,831,394,192

Chief Executive | Chief Financial Officer | Director

CONDENSEDINTERIMSTATEMENTOFPROFIT ORLOSSANDOTHERCOMPREHENSIVEINCOME

FortheHalfYearEnded31March2022(Un-Audited)

	Note	HALFYEARENDED 31March 2022	HALFYEARENDED 31March 2021	QUARTERENDED 31March 2022	QUARTERENDED 31March 2021
		.....(Rupees).....		.....(Rupees).....	
Sales-Net		7,229,398,377	7,025,015,353	4,869,826,691	5,155,318,296
Costofsales	13	(5,219,518,025)	(5,501,020,144)	(3,330,729,003)	(4,193,080,074)
Gross profit		2,009,880,352	1,523,995,209	1,539,097,688	962,238,222
Operating expenses					
Distributionandsellingexpenses		(141,800,216)	(91,716,752)	(113,545,546)	(64,158,222)
Administrativeexpenses		(294,615,156)	(326,012,302)	(151,879,869)	(166,643,143)
		(436,415,372)	(417,729,054)	(265,425,415)	(230,801,365)
Operating profit		1,573,464,980	1,106,266,155	1,273,672,273	731,436,857
Other income	14	83,123,154	37,088,656	63,206,373	17,450,423
		1,656,588,134	1,143,354,811	1,336,878,646	748,887,280
Financecost		(316,455,102)	(255,298,760)	(269,194,559)	(205,840,590)
Other expenses		(92,665,688)	(62,163,924)	(73,866,711)	(38,358,278)
		(409,120,790)	(317,462,684)	(343,061,270)	(244,198,868)
Profit before taxation		1,247,467,344	825,892,127	993,817,376	504,688,412
Taxation		(466,306,533)	(241,918,100)	(392,748,042)	(145,556,985)
Profit after taxation		781,160,811	583,974,027	601,069,334	359,131,427
Othercomprehensive income-netoftax					
Items that may be reclassified to profit or loss		-	-	-	-
Items that will never be reclassified to profit or loss		-	-	-	-
		-	-	-	-
Totalcomprehensiveincome fortheyear		781,160,811	583,974,027	601,069,334	359,131,427
Earningspershare-basicanddiluted	15	52.00	38.87	40.01	23.91

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

Chief Executive | Chief Financial Officer | Director

CONDENSEDINTERIMSTATEMENTOF CHANGESINEQUITY

FortheHalfYearEnded31March2022(Un-Audited)

Particulars	Share Capital	General Reserves	Accu-mulated Profit	SubTotal	Loan From Directors	Total
	Rupees					
Balanceason01October2020	150,232,320	93,800,000	3,228,371,604	3,472,403,924	574,800,000	4,047,203,924
Totalcomprehensiveincomeforthesixmonths	-	-	583,974,027	583,974,027	-	583,974,027
Cash dividend @ 30% i.e Rs. 3 per share	-	-	(45,069,696)	(45,069,696)	-	(45,069,696)
Balanceason31Mar2021	150,232,320	93,800,000	3,767,275,935	4,011,308,255	574,800,000	4,586,108,255
Totalcomprehensiveincomeforthesixmonths	-	-	1,042,639,290	1,042,639,290		1,042,639,290
Balanceason30September2021	150,232,320	93,800,000	4,809,915,225	5,053,947,545	574,800,000	5,628,747,545
Loans from directors repaid	-	-	-		(40,000,000)	(40,000,000)
Cash dividend @ 30% i.e Rs. 3 per share	-	-	(45,069,696)	(45,069,696)		(45,069,696)
Totalcomprehensiveincomeforthesixmonths	-	-	781,160,811	781,160,811	-	781,160,811
Balanceason31March2022	150,232,320	93,800,000	5,546,006,340	5,790,038,660	534,800,000	6,324,838,660

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 2022 (Un-Audited)

	Note	31 March 2022	31 March 2021
		.....(Rupees).....	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		1,247,467,344	825,892,127
Adjustment for:			
Depreciation		229,172,810	247,599,180
Amortization		-	2,808,745
Provision for gratuity		26,869,279	32,166,772
Gain on disposal of fixed assets		(401,854)	(267,724)
Finance cost		316,455,102	255,298,760
Workers' Profit Participation Fund		67,006,652	44,402,803
Workers Welfare Fund		25,659,036	17,761,121
		664,761,025	599,769,657
Operating cash flows before changes in working capital		1,912,228,369	1,425,661,784
Changes in working capital	16	(12,873,949,072)	(9,004,417,069)
Cash generated from operations		(10,961,720,703)	(7,578,755,285)
Gratuity paid		(21,621,014)	(11,523,453)
Finance cost paid		(70,561,967)	(131,719,493)
Workers' Profit Participation Fund paid		(114,584,680)	(92,716,973)
Net cash used in operating activities		(11,168,488,364)	(7,814,715,204)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(305,573,329)	(114,940,755)
Long term advances		7,346,793	6,831,230
Proceeds from disposal of fixed assets		410,000	628,205
Net cash used in investing activities		(297,816,536)	(107,481,320)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finance		(68,829,582)	(198,513,084)
Directors' loan repaid		(40,000,000)	-
Government grant		(1,184,599)	(712,127)
Lease payments		(28,321,083)	(23,728,898)
Short term borrowings - net		12,280,244,894	9,032,843,628
Advances from directors		-	(120,000,000)
Dividend paid		(48,474,429)	(44,770,637)
Net cash generated from financing activities		12,093,435,201	8,645,118,882
Net increase in cash and cash equivalents		627,130,301	722,922,358
Cash and cash equivalents at the beginning of the period		400,156,361	468,655,666
Cash and cash equivalents at the end of the period		1,027,286,662	1,191,578,024

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 2022 (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 2021.

The comparative figures as at 30 September 2021 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 2021 are based on un-audited condensed interim financial information. The condensed interim statement of profit or loss and other comprehensive income for the quarter ended 31 March 2022 and 31 March 2021 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, 2021.

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 2022	(Audited) 30 September 2021
31-03-2022	30-09-2021		.....(Rupees).....	
Authorized Capital:				
100,000,000	100,000,000	Ordinary shares of Rs. 10/- each	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital:				
8,368,846	8,368,846	Ordinary shares of Rs. 10/- each fully paid in cash	83,688,460	83,688,460
142,770	142,770	Ordinary shares of Rs. 10/- each issued as fully paid for consideration otherwise than cash	1,427,700	1,427,700
6,511,616	6,511,616	Ordinary shares of Rs. 10/- each issued as bonus shares	65,116,160	65,116,160
15,023,232	15,023,232		150,232,320	150,232,320

*All the shares are similar with respect to their rights on voting board selection, first refusal and block voting.

6. LOANS FROM DIRECTORS

Loans from directors - unsecured	6.1	534,800,000	574,800,000

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 FINANCE

Loans from banking companies	7.1	421,153,073	476,654,175

7.1 Demand finance/ Diminishing musharaka facilities of Rs. 260 million (2021: Rs. 603 million) and term finance facilities of Rs. 1,594 million (2021: Rs. 1,660 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 April 2026. These carry markup @ 3 to 6 month KIBOR + 0.50 % to 1.00 % (2021: @ 3 to 6 month KIBOR + 0.50 % to 1.00%) 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. The principal is repayable in eight quarterly instalments starting from January 2021 and ending on October 2022.

	(Un-Audited) 31 March 2022	(Audited) 30 September 2021
	.....(Rupees).....	
8. LEASE LIABILITIES		
Opening balance	117,533,550	118,484,188
Obtained during the year	16,062,200	36,130,500
Finance cost accretion	3,208,199	7,311,374
Lease modification	-	4,216,861
Payments/adjustments during the year	(27,042,663)	(48,609,373)
	109,761,286	117,533,550
Less: Security deposits adjustable on expiry of lease term	(11,956,640)	(10,678,220)
	97,804,646	106,855,330
Less: Current maturity of lease liabilities	(41,890,417)	(42,031,703)
	55,914,229	64,823,627

8.1 Maturity analysis-contractual undiscounted cash flow:

	31 March 2022		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	50,757,174	(8,866,757)	41,890,417
Later than one year but not later than five years	61,756,853	(5,842,624)	55,914,229
	112,514,027	(14,709,381)	97,804,646

	30September2021		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Notlaterthanoneyear	50,905,735	(8,874,032)	42,031,703
Later than one year but not later than five years	72,491,362	(7,667,735)	64,823,627
	123,397,097	(16,541,767)	106,855,330

8.2 The Company has a finance lease agreements of Rs. 116.68 million (2021 : Rs. 116.68 Million) for vehicles with various banks. Rentals are payable in monthly/ quarterly instalments ending on December 2024. The markup rate implicit in the lease is 3 months KIBOR + 0.75% to 1.25% (2021: 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 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 includes but are not limited to payment of certain taxes and to exercise reasonable care.

	Note	(Un-Audited) 31March 2022	(Audited) 30September 2021
		.....(Rupees).....	
9. SHORTTERMBORROWINGS-SECURED			
FromBankingCompanies			
Running finance	9.1	65,946,759	122,788,055
Cash finance	9.2	12,337,081,401	(4,789)
		12,403,028,160	122,783,266

9.1 These facilities of Rs.1,060 million (2021: Rs.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% and 1 month KIBOR + 0.50 to 0.75% (2021: 1 year KIBOR minus 1.00% and 1 to 3 month KIBOR + 0.50 to 1.00%) p.a. The limits will expire on various dates by 30 September 2022 but are renewable.

9.2 These facilities of Rs.16,800 million (2021: Rs.13,867 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 0.10% to 0.75% (2021: 1 to 9 months KIBOR plus 0.30% to 1.00%) p.a. The limits will expire on various dates by 31 December 2022 but are renewable.

	Note	(Un-Audited) 31March 2022	(Audited) 30September 2021
		.....(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		2,704,186,653	960,957,931
		2,723,428,034	980,199,312
Commitments			
Contractsforcapitalexpenditure		-	15,077,408
Letters of credit for capital expenditure		-	29,433,700
Letters of credit for other than capital expenditure		135,644,247	80,682,700
		135,644,247	125,193,808
11. PROPERTY,PLANTANDEQUIPMENT			
Operating fixed assets- owned	11.1	4,384,697,119	4,455,388,518
Operating fixed assets- leased	11.2	113,013,315	120,506,516
Capitalworkinprogress-atcost		366,618,870	192,771,498
		4,864,329,304	4,768,666,532
11.1 OperatingFixedAssets			
Opening written down value		4,455,388,518	4,775,649,205
Additionsduringtheperiod-atcost	11.1.1	141,799,124	130,704,921
Disposals during the period- at WDV	11.1.1	(8,146)	(1,336,271)
Transfer (at WDV)		1,627,076	18,442,964
Depreciationcharged		(214,109,453)	(468,072,301)
		4,384,697,119	4,455,388,518

11.1 Additions and Disposals Operating Fixed Assets

	(Un-Audited) Half year ended 31 March 2022		(Audited) Year ended 30 September 2021	
	Addition At Cost	Disposal At WDV	Addition At Cost	Disposal At WDV
	Rupees	Rupees	Rupees	Rupees
Owned Assets				
Freehold land	-	-	-	-
Building on freehold land	23,863,809	-	20,117,155	-
Plant and machinery	112,096,487	-	77,955,820	(350,751)
Tools, implements and other factory equipments	614,421	-	6,975,731	-
Computer and other office equipments	1,047,778	-	2,183,453	-
Electric installations	1,503,590	-	350,340	-
Vehicles	2,673,039	(8,146)	23,122,422	(985,520)
	141,799,124	(8,146)	130,704,921	(1,336,271)

11.2 Leased Assets

	Note	(Un-Audited) 31 March 2022	(Audited) 30 September 2021
		.....(Rupees).....	
Opening written down value		120,506,516	137,814,448
Additions during the period			
Vehicles		9,197,232	29,056,600
Buildings		-	4,216,861
	11.2.1	9,197,232	33,273,461
Transfer (at WDV)		(1,627,076)	(18,442,964)
Depreciation charge for the period		(15,063,357)	(32,138,429)
Closing written down value		113,013,315	120,506,516

11.2.1 Additions and disposals from leased assets

	(Un-Audited) Half year ended 31 March 2022		(Audited) Year ended 30 September 2021	
	Addition At Cost	Disposal At WDV	Addition At Cost	Disposal At WDV
	Rupees	Rupees	Rupees	Rupees
Leased Assets				
Vehicles	9,197,232	-	29,056,600	-
Buildings	-	-	4,216,861	-
	9,197,232	-	33,273,461	-

	(Un-Audited) 31March 2022	(Audited) 30September 2021
	.....(Rupees).....	
12. TRADEDEBTS		
Tradedebts	1,288,087,904	815,678,437
Provisionagainstexpectedcreditloss	(56,098,621)	(56,098,621)
	1,231,989,283	759,579,816

	Note	(Un-Audited) 31March 2022	(Un-Audited) 31March 2021
		.....(Rupees).....	
13. C OSTOFSALES			
Finishedgoods-opening		608,277,505	971,474,592
Add:Costofgoodsmanufactured	13.1	19,803,943,430	16,724,684,978
		20,412,220,935	17,696,159,570
Finishedgoods-closing		(15,192,702,910)	(12,195,139,426)
		5,219,518,025	5,501,020,144
13.1 Costofgoodsmanufactured			
Workinprocess-opening		5,188,121	12,394,709
Rawmaterialconsumed		18,375,555,673	15,534,743,617
Cost of refined sugar purchased		43,135,576	85,408,636
Salaries, wages and other benefits		318,434,444	274,241,799
Fuelandpower		37,880,812	30,777,569
Stores,sparesandloosetools		497,396,622	254,093,208
Repairsandmaintenance		344,713,718	261,310,313
Insurance		4,018,482	4,346,790
Depreciation		204,757,351	223,691,486
Vehicles running		69,876,277	44,819,269
Miscellaneous		4,024,290	3,734,576
		19,904,981,366	16,729,561,972
Workinprocess-closing		(101,037,936)	(4,876,994)
		19,803,943,430	16,724,684,978
14. OTHERINCOME/(EXPENSES)			
FinancialAssets			
Profit on deposit accounts		27,853,822	3,910,656
Incomeonunwindingoflongtermadvances		292,087	807,653
		28,145,909	4,718,309
Others			
Saleofscrap		32,526,311	16,959,625
Foreignexchangeloss		-	(6,177,629)
Rentalincome		383,424	291,402
Gain on disposal of fixed assets		401,854	267,724
Miscellaneous		21,665,656	21,029,225
		54,977,245	32,370,347
		83,123,154	37,088,656

15. EARNINGSPERSHARE-BASICANDDILUTED

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

	Halfyear ended 31March 2022	Halfyear ended 31March 2021	Quarter ended 31March 2022	Quarter ended 31March 2021
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	781,160,811	583,974,027	601,069,334	359,131,427
Weightedaveragenumberofordinary sharesinissueduringtheperiod	15,023,232	15,023,232	15,023,232	15,023,232
Earningspershare	52.00	38.87	40.01	23.91

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

16. CHANGESINWORKINGCAPITAL

	(Un-Audited) 31March 2022	(Un-Audited) 31March 2021
	.....(Rupees).....	
(Increase)/decreaseincurrentassets:		
Stores,sparepartsandloosetools	41,279,230	107,891,267
Stock-in-trade	(14,680,275,220)	(11,216,147,119)
Tradedebts	(472,409,467)	(825,119,840)
Shortterminvestments	(736,039,120)	-
Loans and advances	103,513,304	159,175,643
Tradedeposits,prepaymentsandotherreceivables	(48,195,792)	(40,091,456)
Taxesrecoverable/adjustable	(120,733,131)	(126,195,104)
Increase/(decrease)incurrentliabilities:		
Tradeandotherpayables	3,038,911,124	2,936,069,540
	(12,873,949,072)	(9,004,417,069)

17. REMUNERATIONOFCHIEFEXECUTIVE,DIRECTORSANDEXECUTIVES

RemunerationofChiefExecutive,DirectorsandExecutiveschargedduringtheperiodunderreviewisas under:

	Halfyearended31March2022				Halfyearended31March2021			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	.....Rupees				.....			
Managerialremuneration	1,020,000	1,020,000	63,786,553	65,826,553	1,020,000	1,020,000	56,403,984	58,443,984
Utilities	-	-	2,091,165	2,091,165	-	-	1,867,703	1,867,703
Total	1,020,000	1,020,000	65,877,718	67,917,718	1,020,000	1,020,000	58,271,687	60,311,687
NumberofPersons	1	1	32	34	1	1	37	39

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 2022	Half year ended (Un-Audited) 31 March 2021
			.....(Rupees).....	
Naubahar Bottling Company (Pvt) Limited	Sale of goods	Common directorship	1,240,147,370	1,014,175,024
Al-Moiz Industries Limited	Sale of goods	Common directorship	66,135,185	79,159,035
	Purchase of Goods	Common directorship	70,423,850	103,017,772
Baba Farid Sugar Mills Limited	Sale of goods	Common directorship	15,910,715	10,365,497
	Purchase of Goods	Common directorship	517,140	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:

Loan received from/ (repaid) to directors	(40,000,000)	-
Advances received from/(Returned to) directors	-	(120,000,000)
Dividend Paid	(35,993,251)	(35,993,251)
Lease Commitments	(5,100,000)	(4,650,000)

	(Un-Audited) 31 March 2022	(Audited) 30 September 2021
	.....(Rupees).....	
Balance due from/(due to) related parties as at 31 March 2022 are as below:		
Naubahar Bottling Company (Private) Limited	20,761,370	51,961,000
Al-Moiz Industries Limited	26,897,597	-
Baba Farid Sugar Mills Limited	15,393,575	-
Loans from directors - Long term	(534,800,000)	(574,800,000)
Advances from directors - Short term	(95,300,000)	(95,300,000)

19. FINANCIALINSTRUMENTS

		Carrying Amount			Fair Value		
		Financial assets	Other financial liabilities	Total	Level1	Level2	Level3
	Note	Rupees					
On-balance sheet financial instruments							
31March2022(Un-Audited)							
Financial assets measured at fair value		1,415,768,662	-	1,415,768,662	-	-	-
		1,415,768,662	-	1,415,768,662	-	-	-
Financial assets measured at amortized cost	19.1						
Long term deposits		464,500	-	464,500	-	-	-
Long term advances		27,454,555	-	27,454,555			
Tradedebts		1,231,989,283	-	1,231,989,283	-	-	-
Loans and advances		3,179,120	-	3,179,120	-	-	-
Tradedeposits,prepaymentsandotherreceivables		3,472,783	-	3,472,783	-	-	-
Cashandbankbalances		1,027,286,662	-	1,027,286,662	-	-	-
		2,293,846,903	-	2,293,846,903	-	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial liabilities measured at amortized cost	19.1						
Loans from directors		-	-	-	-	-	-
Long term finance		-	842,084,643	842,084,643	-	-	-
Lease Liabilities		-	97,804,646	97,804,646	-	-	-
Tradeandotherpayables		-	769,215,608	769,215,608	-	-	-
Uncasheddividendwarrants			19,086,986	19,086,986	-	-	-
Financecostpayable		-	255,836,975	255,836,975	-	-	-
Shorttermborrowings		-	12,403,028,160	12,403,028,160	-	-	-
Advancesfromdirectors		-	95,300,000	95,300,000	-	-	-
		-	14,482,357,018	14,482,357,018	-	-	-
30September2021(Audited)							
Financial assets measured at fair value		679,729,542	-	679,729,542	-	-	-
		679,729,542	-	679,729,542	-	-	-
Financial assets measured at amortized cost	19.1						
Long term Deposits		464,500	-	464,500	-	-	-
Long term advances		34,801,348	-	34,801,348			
Tradedebts		759,579,816	-	759,579,816	-	-	-
Loans and advances		3,195,014	-	3,195,014	-	-	-
TradedepositsprepaymentsandotherReceivables		4,372,235	-	4,372,235	-	-	-
Cashandbankbalances		400,156,361	-	400,156,361	-	-	-
		1,202,569,274	-	1,202,569,274	-	-	-
		1,882,298,816	-	1,882,298,816	-	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial liabilities measured at amortized cost	19.1						
Long term finance		-	910,914,225	910,914,225	-	-	-
Lease Liabilities		-	106,855,330	106,855,330	-	-	-
Tradeandotherpayables		-	401,262,886	401,262,886	-	-	-
UncashedDividendwarrants			22,491,719	22,491,719			
Financecostpayable		-	16,471,659	16,471,659	-	-	-
Shorttermborrowings		-	122,783,266	122,783,266	-	-	-
Advancesfromdirectors		-	95,300,000	95,300,000	-	-	-
		-	1,676,079,085	1,676,079,085	-	-	-

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 subsidesandmanagementhaveevaluatedandconcludedthatthereisnogoingconcernuncertainty and there are no material implications of COVID-19 impacts that requires disclosures/ adjustments in these condensed interim financial statements.

22. SUBSEQUENTMATERIALEVENTS

There are no significant activities since 31 March 2022 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 24 May 2022 by the Board ofDirectors.

Chief Executive | Chief Financial Officer | Director

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THALINDUSTRIES

CORPORATION

Ifundelivered,pleasereturnto:

THE THALINDUSTRIESCORPORA TIONLIMITED

Registered Office: 23-PirKhurshidColonyGulgashtMultan.
Ph:061-6524621-6524675
Fax:061-6524675

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