THALINDUSTRIES
CORPORATION







CONDENSEDINT ERIM FINANCIAL INFORMATION FORTHE3RDQUARTERENDED 30JUNE 2020 (UN-AUDITED)

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THALINDUSTRIES CORPORATION

Company Information

BOARDOFDIRECTORS

CHAIRPERSON

Mrs.QaiserShamimKhan

CHIEFEXECUTIVE

Mr.MuhammadShamimKhan

MANAGINGDIRECTOR

Mr.NaumanAhmedKhan

DIRECTORS

Mr.MuhammadShamimKhan	(Director)
Mrs.QaiserShamimKhan	(Director)
Mr.AdnanAhmedKhan	(Director)
Mr.NaumanAhmedKhan	(Director)
Mr.MuhammadKhan	(Director)
Mr.MuhammadAshrafKhanDurani	(IndependentDirector)
Mr.AbdulWahidKhan	(IndependentDirector)

AUDITCOMMITTEE

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

HUMANRESOURCE& REMUNERATION COMMITTEE

Mr.AbdulWahidKhan	(Chairman/Member)
Mr.AdnanAhmedKhan	(Member)
Mr.MuhammadKhan	(Member)

NOMINATIONCOMMITTEE

Mr.AbdulWahidKhan(Chairman)
Mr.MuhammadAshrafKhanDurani

RISKMANAGEMENT COMMITTE

Mr.AbdulWahidKhan(Chairman)
Mr.MuhammadAshrafKhanDurani

CHIEFFINANCIALOFFICER

Mr. Hafiz Muhammad Arif

COMPANYSECRETARY

Mr.WasifMahmood

AUDITORS

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

LEGALADVISOR

Mr. Shehzad Ata Elahi, 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 Habib 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
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:042-35771175
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

TheDirectorsofyourCompanyarepleasedtopresenttheUn-AuditedAccountsoftheCompany forthePeriodEnded30thJune2020incompliancewiththesection237oftheCompaniesAct, 2017.

INDUSTRYOVERVIEW

During the period under review, sugarcane crop size was slightly on lower side and yield per acre beingreportedwasalsolowerascomparedtocorrespondingperiodoflastyear.Moreover,sugar recoveries were also less as compared to last crushing season. Cumulatively, the Company's sugarproductionwaslessinlinewithcountry'ssugarproductionascomparedtothelastyear.

For current crushing season 2019-20, notified support price of sugarcane was Rs. 190/- per 40 kg inPunjab,KPKandSindh.Duringthewholecrushingseasontherewastoughpricecompetition oversugarcanepurchaseamongallsugarmillsintheregion&inthecountry,owingpartiallydue toexpectedshortsugarcanecropandpartiallyduetobettersugarpricesinthelocalmarket.

COMPANYPERFORMANCE

OperatingHighlights

TheCompanywasabletocrush1,973,755M.Tonssugarcaneandproduced189,842.600M. Tons white refined sugar at an average recovery of 9.629% during the period ended 30th June, 2020ascomparedtocorrespondingperiodoflastyearsugarcanecrushingof2,006,892M.Tons and production of 204,406 M. Tons white refined sugar at an average recovery of 10.190%.

FinancialHighlights

NetsalesoftheCompanywererecordedatRs.10,526.299millionduringtheperiodended30th June2020ascomparedtoRs.11,431.745millionagainstthecorrespondingperiodoflastyear.

The Company earned after-tax profit of Rs. 772.505 million against after-tax profit of Rs. 455.826 million over the same period of last year. This substantial increase in profitability is attributed to number of elements taken place during the period and partially due to sales of molasses at exceptionally high prices on account of Pak Rupee devaluation, extraordinary high demand of ethanol in national & international market due to COVID-19 and as well as less molasses production in the country due to lower sugar cane crop, and partially to the realization of last year'shighpricecontractincurrentyear.

All out efforts are being made to increase the production and profitability of the Company through process efficiency, installing modern, latest technology equipment, reducing production cost duetoclosesupervision,developinggoodqualitycane,byprovidingthelatestimprovedseed 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.

CORPORATEGOVERNANCE

BestCorporatePractices

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 PakistanStockExchange.

1. Thetotalnumberofdirectorsaresevenasperthefollowing:

    - Male: Six
    - Female: One

2. TheCompositionoftheBoardofDirectors(theBoard)isasfollows:

Category	Names
IndependentDirectors	Mr.MuhammadAshrafKhanDurani Mr.AbdulWahidKhan
ExecutiveDirec tors	Mr.MuhammadShamimKhan(CEO) Mr.NaumanAhmedKhan
Non-ExecutiveDirectors	Mrs.QaiserShamimKhan Mr.AdnanAhmedKhan Mr.MuhammadKhan

3. TheBoardhasformedcommitteescomprisingofmembersgivenbelow:

AUDITCOMMITTEE

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

HRANDREMUNERATIONCOMMITTEE

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

NOMINATIONCOMMITTEE

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

RISKMANAGEMENTCOMMITTE

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

FUTUREOUTLOOK

World overall and the country in particular is passing through a tough economic time and uncertainclimateduetoCOVID-19.Ithascompelledmandatoryclosure/lockdownoftheCountry for last five (5) months to reduce risk of pandemic. To overcome this situation Government took different steps for industry i.e. facilitation in utilities bills, financial support to lower middle class, and multiple downward adjustments in KIBOR rates which is reduced to 7% for industries and refinance scheme for the Salaries of Industries staff for the 6 months @3% from April to September, 2020. The sugar industry being seasonal and mainly relies on bank borrowing to bridgethetimegapbetweenproductionandsaleofsugar.However,duetocurrencydevaluation Pakistan'ssugarindustryisnowgloballycompetitiveatlargeinspiteofhighlydepressedsugar pricesintheinternationalmarkets.

The Federal Government had formed Joint Investigation Team in January 2020 to probe in the "Increase in sugar prices in 2019-20 and Export Subsidy approved in last 4-5 years to facilitate the grower's payment and to earn foreign exchange". Joint Commission has submitted its report to fulfill the vague objective without considering and realizing the facts that Budget 2019-20 increased sales tax from 8% to 17%, the market adjustment in sugar price due to change of Country's status from sugar surplus country to less production of sugar on account of shortage in sugarcane crop during last year and current years imultaneously and setting higher sugarcane support prices without considering the sugar prices in local and international prices. Apparently bleak and uncertain, the outcome of Commission Report and its effects on the upcoming sugar crop and sugar industry are yet to be seen.

The proposed investment approved by the Board was submitted and subsequently also recommended by State Bank of Pakistan to the Economic Coordination Committee (ECC) of Pakistan at Federal Government level for approval, pending for final outcome. If approved by ECC, your company jointly with Almoiz Industries Limited and Naubahar Bottling Company (Private) Limited, associated companies (collectively as the Group) will acquire ordinary shares up to 54.03% of overall shareholding in Isis Central Sugar Mill Company Limited located in Bundaberg region of Queensland, Australia ("ICSM") by participating one-third share each ("Transaction" or "Acquisition"), subject to applicable statutory and regulatory approvals, with overall cost of AUD 36.10 Mn (Australian Dollars Thirty Six Million One Hundred Thousand) equivalent to USD 26.6 Mn.

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.

Abdul Wahid Khan
Director

Muhammad Ashraf Khan Durani
Director

LAHORE: 27 July 2020

ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے ڈائریکٹر کمپنیز ایکٹ 2017ء کی دفعہ 237 کی تعمیل میں 30 جون 2020 کو ختم ہونے والی نو ماہی کے لئے کمپنی کے غیر نظر ثانی شدہ حسابات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

صنعت کا مجموعی جائزہ

زیر جائزہ مدت کے دوران، زیر کاشت گنے کی فصل کا رقبہ گزشتہ سال کے مقابلے کم ہے اور کاشتکاروں کے مطابق فی ایکڑ پیداوار بھی بہت کم ہے۔ اس کے علاوہ، شوگر ریکوریز بھی گزشتہ کرشنگ سیزن سے کم ہیں۔ مجموعی طور پر، ملکی اور کمپنی کی چینی کی پیداوار گزشتہ سال کے مقابلے کم ہوئی ہے۔

موجودہ کرشنگ سیزن 20-2019 کیلئے پنجاب، خیبر پختونخواہ اور سندھ میں گنے کی امدادی قیمت -/190 روپے فی من کا اعلان کیا گیا۔ پورے کرشنگ سیزن کے دوران خاص طور گنے کی فصل کی متوقع قلت اور جزوی طور مقامی مارکیٹ میں چینی کی بہتر قیمتوں کی وجہ سے، خطے اور ملک میں تمام شوگر ملوں کے مابین گنے کی خریداری پر قیمتوں کا سخت مقابلہ رہا۔

کمپنی کی کارکردگی

آپریٹنگ جھلکیاں

30 جون 2020ء کو ختم ہونے والی نو ماہی کے دوران کمپنی نے 1,973,755 میٹرک ٹن گنے کی کرشنگ کی اور 9.629 فیصد اوسط ریکوری کے ساتھ 189,842.600 میٹرک ٹن سفید ریفائنڈ چینی بنائی جبکہ اس کے مقابلے میں گذشتہ سال 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۔

مالی جھلکیاں

گزشتہ سال کی اسی مدت میں 11,431.745 ملین روپے خالص فروخت کے برعکس 30 جون 2020 کو ختم ہونے والی نو ماہی کے دوران 10,526.299 ملین روپے درج کی گئی۔

کمپنی نے زیر جائزہ نو ماہی کے دوران ٹیکس کے بعد 772.505 ملین روپے کا منافع کمایا جبکہ گزشتہ سال کی اسی مدت میں ٹیکس کے بعد 455.826 ملین روپے کا منافع کمایا تھا۔ منافع میں اس نمایاں اضافے کا سبب اس عرصے کے دوران رونما ہونے والے کئی عناصر اور جزوی طور پر روپے کی قیمت میں کمی کی وجہ سے غیر معمولی زیادہ قیمت پر مولاسس کی فروخت، کوویڈ 19 کی وجہ سے قومی اور بین الاقوامی مارکیٹ میں ایتھانول کی طلب میں غیر معمولی اضافہ اور گنے کی فصل کم ہونے کی وجہ سے ملک میں مولاسس کی پیداوار کم اور جزوی طور پر رواں سال میں گزشتہ سال کے زیادہ قیمت پر معاہدے کے حصول کی وجہ سے غیر معمولی طور پر زیادہ قیمتوں پر مولاسس کی فروخت 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

مستقبل کا نقطہ نظر

COVID-19 کی وجہ سے مجموعی طور پر پوری دنیا اور خاص طور پر ملک ایک سخت معاشی دور اور غیر یقینی ماحول سے گذر رہا ہے۔ وبائی مرض کے خطرے کو کم کرنے کے لئے گزشتہ پانچ (5) مہینوں سے ملک میں لازمی بندش/ لاک ڈاؤن کرنے پر مجبور ہو گیا ہے۔ اس صورتحال پر قابو پانے کے لئے حکومت نے صنعت کے لیے مختلف اقدامات اٹھائے جیسے یوٹیلیٹی بلوں میں سہولت، نچلے متوسط طبقے کی مالی اعانت اور KIBOR کی شرحوں میں کمی جو صنعتوں کے لئے کم کر کے 7 فیصد اور صنعتی ملازمین کی تنخواہوں کے لئے ری فنانس اسکیم از اپریل تا ستمبر 2020 بشرح 3% برائے 6 ماہ کر دی گئی ہے۔ چینی کی صنعت سیزنل ہونے کی وجہ سے چینی کی پیداوار اور فروخت کے مابین دورانیہ کے فرق کو ختم کرنے کے لئے بنیادی طور پر بینک قرضوں پر انحصار کرتی ہے۔ تاہم، کرنسی کی قدر میں کمی کی وجہ سے بین الاقوامی منڈیوں میں چینی کی قیمتوں پر انتہائی دباؤ کے باوجود پاکستان کی چینی کی صنعت عالمی سطح پر اب مسابقتی ہے۔

وفاقی حکومت نے جنوری 2020 میں مشترکہ انویسٹی گیشن ٹیم تشکیل دی جس میں "20-2019 میں چینی کی قیمتوں میں اضافے اور برآمد سبسڈی جو گزشتہ 5-4 سالوں میں منظور کی گئی تھی تا کہ کسانوں کی ادائیگی کو آسان بنایا جا سکے اور زرمبادلہ کمایا جا سکے"۔ مشترکہ کمیشن نے اس مبہم مقصد کی تکمیل کے لئے اپنی رپورٹ پیش کی جس میں ان حقائق کو یکسر نظر انداز کیا گیا کہ بجٹ 20-2019 میں سیلز ٹیکس 8 فیصد سے بڑھا کر 17 فیصد کر دیا گیا، پچھلے سال اور موجودہ سال کے دوران گنے کی فصل میں قلت کے سبب ملک کی حیثیت چینی کی زائد پیداوار سے چینی کی کم پیداوار میں تبدیل ہو گئی اور مقامی اور بین الاقوامی قیمتوں میں چینی کی قیمتوں پر غور کیے بغیر گنے کی امدادی قیمتیں زیادہ مقرر کی گئیں۔ واضح طور پر تاریک اور مبہم، کمیشن رپورٹ کے اثرات آئندہ گنے کی فصل اور چینی کی صنعت پر دیکھے جائیں گے۔

بورڈ کی منظور شدہ مجوزہ سرمایہ کاری پیش کی گئی اور اس کے بعد اسٹیٹ بینک آف پاکستان نے بھی منظوری کے لئے وفاقی حکومت کی سطح پر اقتصادی رابطہ کمیٹی (ای سی سی) پاکستان کو سفارش کی، حتمی نتائج زیر التوا ہیں۔ اگر ای سی سی سے منظوری مل جاتی ہے تو، آپ کی کمپنی المعز انڈسٹریز لمیٹڈ اور نو بہار بوٹلنگ کمپنی پرائیویٹ لمیٹڈ کے ساتھ مشترکہ طور پر، ایس وی ایڈ کمپنیز (اجتماعی طور پر گروپ) قابل اطلاق اور ریگولیٹری منظوریوں کے حوالہ سے ایک تہائی شیئر کی شراکت سے کوئینز لینڈ آسٹریلیا کے بنڈابرگ ریجن میں واقع آئزنسٹرل شوگر مل کمپنی لمیٹڈ ("ICSM") میں مجموعی شیئر ہولڈنگ کے 54.03 فیصد تک عمومی شیئرز حاصل کرے گا، جس کی کل مالیت 36.10 ملین آسٹریلین ڈالر (چھتیس ملین ایک سو ہزار آسٹریلین ڈالر) 26.6 ملین امریکی ڈالر کے برابر ہے۔

اظہار تشکر/اعتراف

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

برائے اور منجانب بورڈ

عبدالواحد خان
ڈائریکٹر

محمد اشرف خان درانی
ڈائریکٹر

لاہور: 27 جولائی 2020ء

Condensed Interim Statement of Financial Position

As at 30 June 2020 (Un-Audited)

	Note	(Un-Audited) 30June 2020	(Audited) 30September 2019
		.....(Rupees).....	
EQUITY&LIABILITIES			
ShareCapitalandReserves			
Sharecapital	5	150,232,320	150,232,320
Revenuereserves		93,800,000	93,800,000
Accumulated profit		2,729,761,516	1,979,791,613
		2,973,793,836	2,223,823,933
NonCurrentLiabilities			
Long term finance	6	862,978,672	1,250,031,565
Lease Liabilities	7	86,862,722	21,839,579
Loans from directors	8	574,800,000	574,800,000
Deferredliabilities		212,534,294	221,757,770
		1,737,175,688	2,068,428,914
CurrentLiabilities			
Tradeandotherpayables		3,004,315,787	1,740,022,303
Financecostpayable		209,538,010	184,700,507
Shorttermborrowings-secured	9	5,339,068,540	1,967,664,631
Advancesfromdirectors		295,300,000	355,300,000
Currentportionoflongtermliabilities		434,438,887	438,630,825
UncashedDividendwarrants		23,178,658	57,560,349
Provisionfortaxation		185,271,848	226,294,702
		9,491,111,730	4,970,173,317
ContingenciesandCommitments	10		
		14,202,081,254	9,262,426,164

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

Director | Chief Financial Officer | Director

	Note	(Un-Audited) 30June 2020	(Audited) 30September 2019
		.....(Rupees).....	
PROPERTYANDASSETS			
NonCurrentAssets			
Property,plant&equipment	11	5,044,355,686	4,879,358,204
IntangibleAssets		5,149,368	9,362,489
Long term deposits		464,500	464,500
Long term advances		22,025,399	30,384,413
		5,071,994,953	4,919,569,606
CurrentAssets			
Stores,sparepartsandloosetools		636,950,655	641,148,747
Stock-in-trade		5,595,465,419	1,542,450,249
Tradedebts		1,752,064,543	903,639,619
Loans and advances		345,529,829	502,442,119
Tradedeposits,prepayments&otherreceivables		96,250,622	97,482,966
Currentportionoflongtermadvances		30,221,589	20,569,308
Taxesrecoverable/adjustable		460,128,453	469,570,929
Cashandbankbalances		213,475,191	165,552,621
		9,130,086,301	4,342,856,558
		14,202,081,254	9,262,426,164

Director | Chief Financial Officer | Director

THALINDUSTRIES CORPORATION

Condensed Interim Statement of Profit or Loss

For the Period Ended 30 June 2020 (Un-Audited)

	Note	PERIODENDED 30June		QUARTERENDED 30June	
		2020	2019	2020	2019
		.....(Rupees).....		.....(Rupees).....	
Sales-Net		10,526,298,668	11,431,744,648	5,251,374,215	6,729,098,453
Costofsales	12	(8,397,245,505)	(9,852,102,814)	(4,381,075,598)	(5,868,139,375)
Gross profit		2,129,053,163	1,579,641,834	870,298,617	860,959,078
Operatingexpenses					
Distributionandsellingexpenses		(108,741,524)	(230,146,727)	(34,360,672)	(126,276,683)
Administrativeexpenses		(400,293,401)	(349,896,245)	(152,149,457)	(126,591,824)
		(509,034,925)	(580,042,972)	(186,510,129)	(252,868,507)
Operating profit		1,620,018,238	999,598,862	683,788,488	608,090,571
Otherincome	13	45,723,425	285,495,089	9,031,561	217,234,209
		1,665,741,663	1,285,093,951	692,820,049	825,324,780
Financecost		(692,210,108)	(569,273,857)	(269,272,562)	(234,092,544)
Otherexpenses		(67,173,678)	(49,391,587)	(39,674,475)	(43,162,194)
		(759,383,786)	(618,665,444)	(308,947,037)	(277,254,738)
Profit before taxation		906,357,877	666,428,507	383,873,012	548,070,042
Taxation		(133,853,126)	(210,602,654)	(69,757,904)	(122,981,304)
Profit after taxation		772,504,751	455,825,853	314,115,108	425,088,738
EarningsPerShare-Basic &Diluted	14	51.42	30.34	20.91	28.30

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

Director | Chief Financial Officer | Director

Condensed Interim Statement of Comprehensive Income

For the Period Ended 30 June 2020 (Un-Audited)

	PERIODENDED		QUARTERENDED	
	30June		30June	
	2020	2019	2020	2019
	.....(Rupees).....		.....(Rupees).....	
Profit after tax	772,504,751	455,825,853	314,115,108	425,088,738
OtherComprehensiveIncome-NetofTax				
Items that will be reclassified to profit or loss:	-	-	-	-
Items that will never be reclassified to profit or loss:	-	-	-	-
Totalcomprehensiveincome fortheperiod	772,504,751	455,825,853	314,115,108	425,088,738

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

Director | Chief Financial Officer | Director

Condensed Interim Statement of Changes in Equity

For the Period Ended 30 June 2020 (Un-Audited)

Particular	Share Capital	General Reserves	Accumulated Profit	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Balanceason01October2018	150,232,320	93,800,000	1,641,525,185	1,885,557,505
TotalComprehensiveIncome fortheninemonths	-	-	455,825,853	455,825,853
Balanceason30June2019	150,232,320	93,800,000	2,097,351,038	2,341,383,358
Total Comprehensive (Loss) forthethreemonths	-	-	(117,559,425)	(117,559,425)
Balanceason30September2019	150,232,320	93,800,000	1,979,791,613	2,223,823,933
TotalComprehensiveIncomefor theninemonths	-	-	772,504,751	772,504,751
Cash dividend @ 15% i.e Rs. 1.5 per share30Sep2019Final	-	-	(22,534,848)	(22,534,848)
Balanceason30June2020	150,232,320	93,800,000	2,729,761,516	2,973,793,836

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

Director | Chief Financial Officer | Director

Condensed Interim Statement of Cash Flows

For the Period Ended 30 June 2020 (Un-Audited)

	Note	30June 2020	30June 2019
		.....(Rupees).....	
CASHFLOWFROMOPERATINGACTIVITIES			
Profit before taxation		906,357,877	666,428,507
Adjustmentfor:			
Depreciation		372,264,378	321,790,783
Amortization		4,213,121	4,213,119
Provisionforgratuity		32,192,386	34,385,822
Gain on disposal of fixed assets		(1,730,685)	(433,435)
Financecost		692,210,108	569,273,857
Incomeonunwindingoflongtermadvances		(1,293,267)	-
Workers' Profit Participation Fund		48,676,578	35,791,005
WorkersWelfareFund		18,497,100	13,600,582
		1,165,029,719	978,621,733
Operating cash flows before changes in working capital		2,071,387,596	1,645,050,240
Changesinworkingcapital	15	(3,534,990,522)	(724,853,495)
Cashgeneratedfromoperations		(1,463,602,926)	920,196,745
Gratuitypaid		(16,688,657)	(14,478,793)
Financecostpaid		(664,917,169)	(499,186,088)
Incometaxpaid		(199,603,185)	(33,019,071)
NETCASHFLOWUSEDINOPERATINGACTIVITIES		(2,344,811,937)	373,512,793
CASHFLOWFROMINVESTINGACTIVITIES			
Fixedcapitalexpenditure		(445,563,922)	(602,207,836)
Proceeds from disposal of fixed assets		2,075,530	4,727,222
NETCASHUSEDININVESTINGACTIVITIES		(443,488,392)	(597,480,614)
CASHFLOWFROMFINANCINGACTIVITIES			
Long term finance		(396,107,653)	(38,932,006)
Lease payments		(22,156,818)	(14,559,912)
Shorttermborrowings-net		3,371,403,909	573,617,024
Advancesfromdirectors		(60,000,000)	(220,000,000)
Dividendpaid		(56,916,539)	(43,419,718)
NETCASHFLOWFROMFINANCINGACTIVITIES		2,836,222,899	256,705,388
NETINCREASE/(DECREASE)INCASH&CASHEQUIVALENTS		47,922,570	32,737,567
CASHANDCASHEQUIVALENTSATTHE BEGINNINGOFTHEPERIOD		165,552,621	172,896,061
CASHANDCASHEQUIVALENTSATTHE ENDOFTHEPERIOD		213,475,191	205,633,628

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

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

Selected Notes to the Condensed Interim Financial Information

For the Period Ended 30 June 2020 (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 2019.

The comparative figures as at 30 September 2019 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, condensed interim statement of cash flows , condensed interim statement of changes in equity and related notes to the condensed interim financial information for the Period ended 30 June 2019 (3rd Quarter) are based on un-audited condensed interim financial information. The condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the 3rd Quarter ended 30 June 2020 and 30 June 2019 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, 2019, except for adoption of those stated in note 4.1(a) below:

4.1(a) New standards, amendments and interpretation to published approved accounting and reporting standards which are effective during the period ended June 30, 2020.

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, 2019. 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.

The Company has adopted IFRS 16 Leases from 1 October 2019 a number of other new standards are effective from 1 October 2020 but they donot have a material effect on the companies financial statements.

IFRS 16 introduce a single, on-balance sheet accounting model for lessees as a result, the company, a lesse, has recognized right of use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies.

The company has applied IFRS 16 using the modified retrospective approach under which the commulative effect of initial application is recognized in retained earning at 1 October 2019. Accordingly, the comparative information presented for 2019 has not been restated - i.e. it is presented, as previosly reported, under IAS 17 and related interpretations.

On transition to IFRS 16, the Company recognised right-of-use assets and lease liabilities on the date of initial application as follows;

	September 30, 2019	Impact of IFRS 16	October 01, 2019
Property, plant & equipment			
Right-of-use assets	-	2,058,690	2,058,690
Lease liabilities			
Non-current	-	-	-
Current	-	2,058,690	2,058,690

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. SHARECAPITAL

NumberofShares 30-06-2020	30-09-2019		Note	(Un-Audited) 30June 2020 (Rupees)	(Audited) 30September 2019
AuthorizedCapital:					
100,000,000	100,000,000	OrdinarysharesofRs.10/-each		1,000,000,000	1,000,000,000
Issued,subscribedandpaidupcapital:					
8,368,846	8,368,846	OrdinarysharesofRs.10/-eachfullypaidincash		83,688,460	83,688,460
142,770	142,770	OrdinarysharesofRs.10/-each issuedasfullypaidforconsideration otherwisethancash		1,427,700	1,427,700
6,511,616	6,511,616	OrdinarysharesofRs.10/-eachissuedasbonusshares		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. LONGTERMFINANCE

	Note	(Un-Audited) 30June 2020 (Rupees)	(Audited) 30September 2019
Loans from banking companies-secured	6.1	862,978,672	1,250,031,565

6.1 Demand finance / Diminishing musharaka facilities of Rs. 673 million (2019: Rs. 835 million) and term finance facilities of Rs. 1,325 million (2019: 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 andsubordinationofdirectors'loan.Thefacilitiesarebeingrepaidinquarterlyinstalmentsbeginning from 21 January 2015 and ending on 05 December 2023. These carry mark up @ 3 to 6 month KIBOR + 0.50 % to 0.75% (2019: 3 to 6 month KIBOR + 0.50 % to 0.75%) p.a.

7. LEASELIABILITIES

	(Un-Audited) 30June 2020 (Rupees)	(Audited) 30September 2019
Openingbalance	49,885,385	37,763,160
Obtainedduringtheyear	29,289,000	30,625,561
ImpactonthedateifinitialapplicationofIFRS16	2,058,690	-
AdditionunderIFRS16	60,695,095	-
Payments/adjustmentsduringtheyear	(19,410,618)	(18,503,336)
	122,517,552	49,885,385
Less: Security deposits adjustable on expiry of lease term	(10,510,170)	(7,763,970)
	112,007,382	42,121,415
Less: Current maturity of lease liabilities	(25,144,660)	(20,281,836)
Long-term lease liabilities	86,862,722	21,839,579

7.1 Maturity analysis-contractual undiscounted cash flow:

	30June2020		
	Rupees		
	Minimum Lease Payments	Less:Future Finance Cost	PresentValue ofMinimum LeasePayments
Notlaterthanoneyear	42,015,779	(11,598,520)	30,417,259
Later than one year but not later than five years	96,250,153	(16,760,106)	79,490,047
Later than five years	2,174,189	(74,112)	2,100,076
	140,440,120	(28,432,738)	112,007,382

	30September2019		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Notlaterthanoneyear	25,526,173	(5,244,337)	20,281,836
Later than one year but not later than five years	25,013,580	(3,174,001)	21,839,579
Later than five years	-	-	-
	50,539,753	(8,418,338)	42,121,415

7.2 The company has a finance lease agreement of Rs. 116 million (2019: Rs. 116 million) for vehicles with Bank Al Habib Limited. Rentals are payable in 12 quarterly installments ending on December 2022. The mark up rate implicit in the lease is 3 months KIBOR + 1.00% to 1.25% p.a.(2019: 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 Thecompanyintendstoexerciseitsoptiontopurchasetheleasedassetsuponthematurityoflease term.Taxes,repairsandinsurancecostistobebornebythecompany.Incaseofterminationofthe agreement,thecompanyhastopaytheentirerentalsfortheunexpiredperiodfortheleaseagreement.

7.4 The Company also has lease contracts for offices used in its operations.These leases generally haveleasetermsbetween3to6years.Ingeneral,theCompanyisrestrictedfromassigningand subleasingtheleasedassets.Theseleasecontractsincludeextensionandterminationoptions subject to the mutual consent of the Company and the Lessors. The Company is bound by certaincovenantswhichincludesbutarenotlimitedtopaymentofcertaintaxesandtoexercise reasonablecare.

	Note	(Un-Audited) 30June 2020	(Audited) 30September 2019
		.....(Rupees).....	
8. LOANSFROMDIRECTORS			
Loans from directors - unsecured	8.1	574,800,000	574,800,000

8.1 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. The management considers these loans as temporary equity and this view is supported by State Bank of Pakistan's Prudential Regulations and TR 32 of the Institute of Chartered Accountants of Pakistan. The amount has been disclosed as non-current liability in view of requirements of 4th Schedule of the Companies Act, 2017. These loans are subordinated to bank loans. Prior to 30 September 2019 the loans carried markup @ 3 months Kibor + 1.00%.

	Note	(Un-Audited) 30 June 2020	(Audited) 30 September 2019
		.....(Rupees).....	
9. SHORT TERM BORROWINGS - SECURED			
FROM BANKING COMPANIES			
Running Finance	9.1	598,814,551	712,044,188
Cash Finance	9.2	4,740,253,989	1,255,620,443
		5,339,068,540	1,967,664,631

9.1 Running finance facilities of Rs. 915 million (2019: 1,165 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 + 0.30 to 1.00% (2019: 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 30 March 2022 but are renewable.

9.2 Cash finance facilities of Rs. 10,260 million (2019: 9,860 million) have been obtained from various banks and are secured against pledge over sugar bags of equivalent value with 7.9% 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 1.00 % (2019: 1 to 3 months KIBOR plus 0.30% to 1.00%) p.a. The limits will expire on various dates by 30 March 2022 but are renewable.

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	1,427,441,653	747,631,653
	1,446,683,034	766,873,034
Commitments		
Contracts for capital expenditure	-	27,733,706
Letters of credit for capital expenditure	-	142,231,518
Letters of credit for other than capital expenditure	-	31,908,909
	-	201,874,133

Acquisitionofsugarmill

The Company together with Almoiz Industries Limited and Naubahar Bottling Company (Private) Limited (Associated undertakings) is in process to acquire 54.03% of the overall stake in ISIS Central Sugar Mill Limited (ICSM), Bundaberg region of Queensland, Australia at a price of 35 MillionAustralianDollarssubjecttotheapplicablestatutoryandregulatoryapprovals.

	Note	(Un-Audited) 30June 2020	(Audited) 30September 2019
		.....(Rupees).....	
11. PROPERTY,PLANT&EQUIPMENT			
OperatingFixedAssets	11.1	5,028,419,242	4,201,220,854
CapitalWorkinProgress-TangibleAssets		15,936,444	678,137,350
		5,044,355,686	4,879,358,204
11.1 OperatingFixedAssets			
Openingwrittendownvalue		4,201,220,854	4,352,220,574
Additionsduringtheperiod-atcost	11.1.1	1,199,807,612	286,566,373
Disposalsduringtheperiod-atWDV		(344,845)	(4,418,503)
Depreciationcharged		(372,264,379)	(433,147,590)
		5,028,419,242	4,201,220,854

111.1 AdditionsandDisposals OperatingFixedAssets

	(Un-Audited) Periodended 30June2020		(Audited) Yearended 30September2019	
	Addition AtCost	Disposal AtWDV	Addition AtCost	Disposal AtWDV
	Rupees	Rupees	Rupees	Rupees
Owned Assets				
Freeholdland	-	-	-	-
Buildingonfreeholdland	1,979,142	-	22,602,522	-
Plantandmachinery	1,073,604,085	-	141,196,246	(373,648)
Tools,implementsandotherfactoryequipments	8,713,703	-	35,543,826	-
Computer & other office equipments	1,222,862	-	4,198,513	(45,483)
Electricinstallations	743,588	-	7,095,039	(2,445,736)
Vehicles	9,201,332	(344,845)	39,473,006	(1,553,636)
	1,095,464,711	(344,845)	250,109,152	(4,418,503)
Rightofuseassets				
Vehicles	29,319,980	-	36,457,221	-
Operatingleasecommitments	75,022,922	-	-	-
	104,342,902	-	36,457,221	-
	1,199,807,612	(344,845)	286,566,373	(4,418,503)

	Note	(Un-Audited) 30June 2020	(Audited) 30September 2019
		.....(Rupees).....	
11.2 Right-of-useassets			
Openingwrittendownvalue		64,940,873	43,708,893
Additionsduringtheperiod			
Vehicles		29,319,980	36,457,221
Operatingleasecommitments	11.2.1	75,022,921	-
		104,342,901	36,457,221
Transfer		(855,037)	(3,791,358)
Depreciationchargefortheperiod		(22,768,893)	(11,433,883)
Closingwrittendownvalue		145,659,844	64,940,873

11.2.1 Itincludesimpactofinitialapplicationof IFRS16amountingtoRs.2,058,690.

	Note	(Un-Audited) 30June 2020	(Un-Audited) 30June 2019
		.....(Rupees).....	
12. COSTOFSALES			
Finishedgoods-opening		1,537,727,208	2,930,758,478
Add:Costofgoodsmanufactured	12.1	12,443,032,991	10,785,614,413
		13,980,760,199	13,716,372,891
Finishedgoods-closing		(5,583,514,694)	(3,864,270,077)
		8,397,245,505	9,852,102,814
12.1 Costofgoodsmanufactured			
Workinprocess-opening		4,723,041	6,778,912
Rawmaterialconsumed		11,012,030,544	9,346,444,662
Refined sugar purchased		74,228,679	-
Salaries, wages and other benefits		380,986,083	346,402,773
Fuelandpower		75,184,207	202,326,732
Stores,sparesandloosetools		212,607,391	214,649,718
Repairsandmaintenance		303,249,956	322,627,664
Insurance		5,099,859	4,764,990
Depreciation		338,651,912	302,897,085
Vehiclesrunning		44,973,585	40,361,528
Miscellaneous		3,248,459	2,904,219
		12,454,983,716	10,790,158,283
Workinprocess-closing		(11,950,725)	(4,543,870)
		12,443,032,991	10,785,614,413

	(Un-Audited) 30June 2020	(Un-Audited) 30June 2019
	.....(Rupees).....	
13. OTHERINCOME/(EXPENSES)		
FinancialAssets		
Profit on deposit accounts	1,013,193	854,645
Incomeonunwindingoflongtermadvances	1,293,267	-
Others		
Saleofscrap	17,983,755	41,478,951
Gain on disposal of fixed assets	1,730,685	433,435
Gain/(loss)onforeignexchangerates	4,609,046	65,770,045
Subsidyontheexportofsugar	-	165,240,100
Others	19,093,479	11,717,912
	45,723,425	285,495,089

14. EARNINGSPERSHARE-BASICANDDILUTED

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

	Period ended 30June 2020	Period ended 30June 2019	Quarter ended 30June 2020	Quarter ended 30June 2019
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	772,504,751	455,825,853	314,115,108	425,088,738
Weightedaveragenumberofordinary sharesinissueduringtheperiod	15,023,232	15,023,232	15,023,232	15,023,232
Earningspershare	51.42	30.34	20.91	28.30

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

	Periodended	
	30June 2020	30June 2019
	.....(Rupees).....	
15. CHANGESINWORKINGCAPITAL		
(Increase)/decreaseincurrentassets:		
Stores,sparepartsandloosetools	4,198,092	(115,762,442)
Stock-in-trade	(4,053,015,170)	(931,276,557)
Tradedebts	(848,424,924)	175,829,354
Loans and advances	156,912,290	(164,142,078)
Tradedeposits,prepaymentsandotherreceivables	1,232,344	1,264,639
Taxesrecoverable/adjustable	9,442,476	(143,838,631)
Increase/(decrease)incurrentliabilities:		
Tradeandotherpayables	1,194,664,370	453,072,220
	(3,534,990,522)	(724,853,495)

16. REMUNERATIONOFCHIEFEXECUTIVE,DIRECTORSANDEXECUTIVES

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

	Periodended30June2020				Periodended30June2019			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	..... RUPEES							
Managerialremuneration	1,530,000	1,530,000	76,642,427	79,702,427	1,530,000	1,530,000	73,467,400	76,527,400
Bonus	-	-	1,708,007	1,708,007	-	-	5,069,642	5,069,642
Utilities	-	-	1,557,978	1,557,978	-	-	1,586,352	1,586,352
Total	1,530,000	1,530,000	79,908,412	82,968,412	1,530,000	1,530,000	80,123,394	83,183,394
NumberofPersons	1	1	38	40	1	1	40	42

17. TRANSACTIONSWITHRELATEDPARTIES

Therelatedpartiescomprise associatedcompanies, 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 termsoftheiremploymentwhicharedisclosedintheNote16areasfollows:

NameofCompany	Transaction	NatureofRelationship	Periodended (Un-Audited) 30June 2020 .....(Rupees).....	Periodended (Un-Audited) 30June 2019 .....(Rupees).....
NaubaharBottling Company(Pvt)Limited	Saleofgoods	CommonDirectorship	3,253,020,616	1,879,272,525
Al-MoizIndustries Limited	Saleofgoods	CommonDirectorship	122,527,341	68,422,563
	Purchaseof Goods	CommonDirectorship	89,037,517	189,071,609
BabaFaridSugar MillsLimited	Saleofgoods	CommonDirectorship	8,896,967	-

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

Keymanagementpersonnel:

	(Un-Audited) 30June 2020 .....(Rupees).....	(Audited) 30September 2019 .....(Rupees).....
Advancesreceivedfrom/(Returnedto)directors duringtheperiod	(60,000,000)	(220,000,000)
Markuponloansfromdirectors	-	60,138,451

Balancedue from/(dueto)relatedpartiesasat 30 June 2020 are as below:		
NaubaharBottlingCompany(Pvt)limited	203,902,345	(14,549,000)
Al-Moiz Industries Limited	36,450,231	-
Baba Farid Sugar Mills Ltd	9,262,697	690,093
Loans from directors - Long Term	(574,800,000)	(574,800,000)
Advancesfromdirectors-ShortTerm	(295,300,000)	(355,300,000)

18. FINANCIALINSTRUMENTS

		Carrying Amount			Fair Value		
		Financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Note	---------- Rupees ----------					
On-balance sheet financial instruments							
30 June 2020 (Un-Audited)							
Financial assets measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial assets measured at amortized cost	18.1						
Long term Deposits		464,500	-	464,500	-	-	-
Long term advances		52,246,988	-	52,246,988			
Trade debts		1,758,506,925	-	1,758,506,925	-	-	-
Loans and advances		2,778,256	-	2,778,256	-	-	-
Trade deposits, prepayments and other Receivables		18,133,967	-	18,133,967	-	-	-
Cash and bank balances		213,475,191	-	213,475,191	-	-	-
		2,045,605,828	-	2,045,605,828	-	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial liabilities measured at amortized cost	18.1						
Long term finance		-	1,272,272,899	1,272,272,899	-	-	-
Lease Liabilities		-	112,007,382	112,007,382	-	-	-
Trade and other payables		-	401,552,669	401,552,669	-	-	-
Unclashed Dividend warrants			23,178,658	23,178,658	-	-	-
Finance cost payable		-	209,538,010	209,538,010	-	-	-
Short term borrowings		-	5,339,068,540	5,339,068,540	-	-	-
Advances from directors		-	295,300,000	295,300,000	-	-	-
		-	7,652,918,158	7,652,918,158	-	-	-
30 September 2019 (Audited)							
Financial assets measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial assets measured at amortized cost	18.1						
Long term Deposits		464,500	-	464,500	-	-	-
Long term advances		50,953,721	-	50,953,721			
Trade debts		910,884,682	-	910,884,682	-	-	-
Loans and advances		2,773,023	-	2,773,023	-	-	-
Trade deposits, prepayments and other Receivables		3,487,133	-	3,487,133	-	-	-
Cash and bank balances		165,552,621	-	165,552,621	-	-	-
		1,134,115,680	-	1,134,115,680	-	-	-
		-	-	-	-	-	-
Financial liabilities measured at amortized cost	18.1						
Long term finance		-	1,668,380,554	1,668,380,554	-	-	-
Lease Liabilities		-	42,121,415	42,121,415	-	-	-
Trade and other payables		-	281,618,357	281,618,357	-	-	-
Unclashed Dividend warrants			57,560,349	57,560,349			
Finance cost payable		-	184,700,507	184,700,507	-	-	-
Short term borrowings		-	1,967,664,631	1,967,664,631	-	-	-
Advances from directors		-	355,300,000	355,300,000	-	-	-
		-	4,557,345,813	4,557,345,813	-	-	-

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

19. SEASONALITY

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

20. SUBSEQUENTMATERIALEVENTS

There is no significant activities since 30 June 2020 affecting the condensed interim financial information apart from those disclosed in the interim financial information.

21. DATEOFAUTHORIZATION

This condensed interim financial information has been authorized for issue on 27 July 2020 by the Board ofDirectors.

Director | Chief Financial Officer | Director

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