THALINDUSTRIES
CORPORATION

IMAGINATION TURNS TO INNOVATION



3rd QUARTER REPORT 2022

CONDENSED INTERIM FINANCIAL INFORMATION
For the Nine Months Ended 30 June 2022
(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 Pvt. Limited

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)
SHARE REGISTRAR	M/s. CORPLINK (Pvt) Ltd Wings Arcade, 1-K- Commercial Model Town, Lahore Tel: 042-35839182, 35887262 Fax: 042-35869037	
REGISTERED OFFICE	23- Pir Khurshid Colony Gulgasht, Multan Tel: 061-6524621, 6524675 Fax: 061-6524675	
LAHORE OFFICE	2-D-1 Gulberg-III, Lahore – 54600 Tel: 042-35771066-71 Fax: 042-357771175	
FACTORY ADDRESSES	**Unit 1:** Layyah Sugar Mills, Layyah Tel: 0606-411981-4, 0606-410014 Fax: 0606-411284 **Unit 2:** Safina Sugar Mills, Lalian District Chinniot. Tel: 047-6610011-6 Fax: 047-6610010	
WEBSITE	www.thalindustries.com	

DIRECTORS' REVIEW

The Directors of your Company are pleased to present the Un-Audited Accounts of the Company for the Period Ended 30th June 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 higher as compared to last year. Despite of early start of crop harvesting, company achieved better sugar recoveries in current season 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. Average sugarcane purchase cost remained higher than the support price.

OPERATING HIGHLIGHTS

Company is able to crush 3,059,465 M. Tons sugarcane and produced 305,521 M. Tons white refined sugar at an average recovery of 9.989% during the period ending June 30, 2022 as compared to corresponding period of last year sugarcane crushing of 2,374,600 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. 13,324.090 million during the period under review as compared to Rs. 14,725.808 million against the corresponding period of last year.

The Company earned after tax profit of Rs. 1,336.220 million during the period under review as compared to after tax profit of Rs. 993.948 million in the corresponding period of last year. This substantial increase in profitability is attributed to better sugar prices in the first quarter on contract carried forward from last year 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. The composition of the Board of Directors (the Board") is as follows:

Category	Names
Independent Directors	Mr. Muhammad Ashraf Khan Durani Mr. Abdul Wahid Khan
Executive Directors	Mr. Muhammad Shamim Khan (CEO) Mr. Nauman Ahmed Khan
Non-Executive Directors	Mrs. Qaiser Shamim Khan Mr. Adnan Ahmed Khan Mr. Muhammad Khan

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

AUDIT COMMITTEE

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

HR AND REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTE

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

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

FUTURE OUT LOOK

According to surveys the sugarcane crop size in current crushing season was approx. 20-25% higher than last year and due to the reported increased crop yield, sugar production of this year remained substantially higher as compared to last year and produced approximately 7.80 million Metric Tons. Hence expected that sugar prices would remain under pressure. In this sugar surplus situation in the country that lead to depressed sugar prices many sugar mills will not be able to clear farmer's

payments in timely manner unless the sugar export will be allowed to international market. Though allowing sugar exports seems extremely difficult in present political scenario. Although if allowed, this export will also be greatly helpful to the country in this extremely low FCY reserve position. The option of sugar export is not only important for this year rather for next year as well because industry is expecting another bumper cane crop next year.

During the current financial year, State Bank of Pakistan (SBP) has increased base rate by 775 bps which has jacked up the mark up rates which will result in substantially increased borrowing cost of the Company. Any further increase in mark-up/SBP discount rates may adversely affect the profitability of the Company. Inflationary pressure is also high that may also increase cost of business.

Sales tax evasion and undocumented sugar trade were two major challenges being faced by the sugar industry. These issues were the root causes of instability in the prices of sugarcane, and sugar. Also these issues create hurdle in planning by the Government for availability of sugar in the country. To curb these issues on 11 November 2021, FBR has issued Sales Tax General Order No. 05 of 2021-22 with subject of Implementation of Track & Trace System. As per order, no sugar bags shall be allowed to be 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 and results are quite satisfactory. This milestone was achieved by FBR which will result in giving level 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 employees and hope they will continue their contribution towards the enhancement of productivity and well-being of the company in the future as well. The board also wishes to thank the financial institutions, farmers and all stakeholders associated with the company for their support and cooperation.

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

Muhammad Shamim Khan
Chief Executive

Mrs. Qaiser Shamim Khan
Chairperson

LAHORE: 25 July 2022

ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے ڈائریکٹرز کمپنیز ایکٹ 2017ء کی دفعہ 237 کی تعمیل میں 30 جون 2022ء 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

زیرِ جائزہ مدت کے دوران گنے کی فصل کا کاشت شدہ رقبہ زیادہ ہے اور کاشتکاروں کی طرف سے گزشتہ سال کے مقابلے فی ایکڑ پیداوار بھی زیادہ بتائی گئی ہے۔ فصل کی کٹائی کے جلد آغاز کے باوجود، کمپنی نے گنے کی بہتر اقسام کے فروغ کے لئے زرعی ٹیم کی طرف سے کی گئی غیر معمولی کوششوں اور اچھی پریکٹسز کے باعث گزشتہ سال کے مقابلے موجودہ سیزن میں چینی کی بہتر ریکوریز حاصل کی 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 خطے میں قیمت جنگ کی صورت حال پائی گئی۔ گنے کی اوسط قیمت خرید امدادی قیمت سے زیادہ رہی ہے۔

کمپنی کی کارکردگی

30 جون 2022ء کو ختم ہونے والی مدت کے دوران کمپنی نے 3,059,465 میٹرک ٹن گنے کی کرشنگ کی اور 9.989 فیصد اوسط ریکوری کے ساتھ 305,521 میٹرک ٹن سفید ریفائنڈ چینی بنائی جبکہ اس کے مقابلے میں گذشتہ سال 2,374,600 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 14,725.808 ملین روپے خالص فروخت کے مقابلے زیرِ جائزہ مدت کے دوران 13,324.090 ملین روپے درج کی گئی۔

کمپنی کو زیرِ جائزہ مدت کے دوران ٹیکس کے بعد 1,336.220 ملین روپے کا منافع ہوا جبکہ گزشتہ سال کی اسی مدت میں ٹیکس کے بعد 993.948 ملین روپے کا منافع ہوا تھا۔ منافع میں یہ اضافہ گزشتہ سال کے کنٹریکٹ پر پہلی سہ ماہی میں چینی کی بہتر قیمتوں اور گنے کی ریکوری میں اضافہ سے منسوب 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۔ بورڈ آف ڈائریکٹرز کی کل تعداد مندرجہ ذیل کے مطابق سات ہے:

مرد : 6

خاتون : 1

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 گزشتہ سال سے تقریباً 25-20 فیصد زیادہ تھی اور اس سال گنے کی فی ایکڑ پیداوار زیادہ ہونے کی وجہ سے چینی کی پیداوار میں اضافہ دیکھا گیا جو تقریباً 7.80 ملین میٹرک ٹن رہی۔ لہذا چینی کی قیمتیں دباؤ میں رہنے کی توقع ہے۔ ملک میں چینی کی اس سرپلس صورت حال میں چینی کی قیمتیں دباؤ میں رہیں گی اور کئی شوگر ملز اس وقت تک کسانوں کی ادائیگیاں بروقت کرنے کے قابل نہیں رہیں گی جب تک کہ انہیں بین الاقوامی مارکیٹ کو شوگر برآمد کرنے کی اجازت نہیں دی جائے گی۔ اگرچہ موجودہ سیاسی منظر نامہ میں چینی برآمد کرنے کی اجازت بہت مشکل دکھائی دے رہی ہے۔ اگر اجازت دے دی گئی تو یہ برآمد اس بہت ہی زیادہ کم FCY ذخائر پوزیشن میں ملک کے لئے بہت زیادہ مددگار ہوگی۔ چینی برآمد کرنے کا اختیار نہ صرف اس سال کے لئے بلکہ آئندہ سال کے لئے بھی اہم ہے کیونکہ انڈسٹری اگلے سال گنے کی دوسری بمپر فصل کی توقع کر رہی ہے۔

موجودہ مالی سال کے دوران، بینک دولت پاکستان (SBP) نے بیس ریٹ میں 775 bps تک اضافہ کر دیا جس نے مارک اپ ریٹ کو بھی بڑھا دیا جس کے نتیجے کمپنی کے قرض کی لاگت میں کافی اضافہ ہو جائے گا۔ مارک اپ/SBP ڈسکاؤنٹ ریٹس میں کوئی مزید اضافہ کمپنی کے منافع کو بُری طرح متاثر کر سکتا ہے۔ افراطِ زر کا دباؤ بھی زیادہ ہے جو کاروبار کی لاگت کو 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 22-2021 جاری کیا۔ آرڈر کے مطابق، 11 نومبر 2021 سے مؤثر کسی شوگر بیگ کو ٹیکس اسٹیمپس / یونیک شناختی مارکنگ (UIMs) 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

Qaiser Shamim

محترمہ قیصر شمیم خان
چیئرپرسن

Shamim Khan

محمد شمیم خان
چیف ایگزیکٹو آفیسر

لاہور: 25 جولائی 2022ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2022 (Un-Audited)

EQUITY AND LIABILITIES	Note	(Unaudited) 30 June 2022	(Audited) 30 September 2021
		..... (Rupees)	
SHARE CAPITAL AND RESERVES			
Share capital	5	150,232,320	150,232,320
Revenue reserves		93,800,000	93,800,000
Accumulated profit		6,101,065,772	4,809,915,225
		6,345,098,092	5,053,947,545
LOANS FROM DIRECTORS	6	534,800,000	574,800,000
NON-CURRENT LIABILITIES			
Long term finance	7	342,868,202	476,654,175
Lease liabilities	8	48,746,792	64,823,627
Deferred income - Government grant		-	51,507
Deferred liabilities		666,719,324	402,429,557
		1,058,334,318	943,958,866
CURRENT LIABILITIES			
Trade and other payables		4,808,615,520	1,246,526,039
Finance cost payable		332,604,427	16,471,659
Short term borrowings	9	6,506,774,474	122,783,266
Advances from directors		45,300,000	95,300,000
Current portion of long term liabilities		415,327,929	478,042,898
Uncashed Dividend warrants		19,065,470	22,491,719
Provision for taxation		262,249,960	277,072,200
		12,389,937,780	2,258,687,781
CONTINGENCIES AND COMMITMENTS	10		
		20,328,170,190	8,831,394,192

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

Chief Executive | Chief Financial Officer | Director

PROPERTY AND ASSETS	Note	(Unaudited) 30 June 2022	(Audited) 30 September 2021
		..... (Rupees)	
NON-CURRENT ASSETS			
Property, plant and equipment	11	4,842,939,832	4,768,666,532
Intangible assets		1,000	1,000
Long term deposits		464,500	464,500
		4,843,405,332	4,769,132,032
CURRENT ASSETS			
Stores, spare parts and loose tools		687,034,151	752,263,119
Stock-in-trade		10,945,066,433	613,465,626
Trade debts	12	1,214,953,313	759,579,816
Short term investments		600,998,457	679,729,542
Loans and advances		748,793,340	491,417,116
Trade deposits, prepayments and other receivables		211,425,404	81,404,528
Current portion of long term advances		22,916,678	34,801,348
Taxes recoverable/ adjustable		38,889,860	249,444,704
Cash and bank balances		1,014,687,222	400,156,361
		15,484,764,858	4,062,262,160
		20,328,170,190	8,831,394,192

Chief Executive | Chief Financial Officer | Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Period Ended 30 June 2022 (Un-Audited)

	Note	PERIOD ENDED 30 June 2022	PERIOD ENDED 30 June 2021	QUARTER ENDED 30 June 2022	QUARTER ENDED 30 June 2021
		..... (Rupees)		..... (Rupees)	
Sales - Net		13,324,090,633	14,725,808,309	6,094,692,256	7,700,792,956
Cost of sales	13	(10,066,204,287)	(12,226,877,266)	(4,846,686,262)	(6,725,857,122)
Gross profit		3,257,886,346	2,498,931,043	1,248,005,994	974,935,834
Operating expenses					
Distribution and selling expenses		(183,721,795)	(137,787,735)	(41,921,579)	(46,070,983)
Administrative expenses		(455,699,400)	(446,980,034)	(161,084,244)	(120,967,732)
		(639,421,195)	(584,767,769)	(203,005,823)	(167,038,715)
Operating profit		2,618,465,151	1,914,163,274	1,045,000,171	807,897,119
Other income	14	108,385,712	61,496,290	25,262,558	24,407,634
		2,726,850,863	1,975,659,564	1,070,262,729	832,304,753
Finance cost		(669,488,351)	(413,272,406)	(353,033,249)	(157,973,646)
Other expenses		(141,958,014)	(107,804,714)	(49,292,326)	(45,640,790)
		(811,446,365)	(521,077,120)	(402,325,575)	(203,614,436)
Profit before taxation		1,915,404,498	1,454,582,444	667,937,154	628,690,317
Taxation		(579,184,255)	(460,633,845)	(112,877,722)	(218,715,745)
Profit after taxation		1,336,220,243	993,948,599	555,059,432	409,974,572
Other comprehensive income-net of tax					
Items that may be reclassified to profit or loss		-	-	-	-
Items that will never be reclassified to profit or loss		-	-	-	-
		-	-	-	-
Total comprehensive income for the year		1,336,220,243	993,948,599	555,059,432	409,974,572
Earnings per share-basic and diluted	15	88.94	66.16	36.95	27.29

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

Chief Executive | Chief Financial Officer | Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Period Ended 30 June 2022 (Un-Audited)

Particulars	Share Capital	General Reserves	Accu-mulated Profit	Sub Total	Loan From Directors	Total
	Rupees					
Balance as on 01 October 2020	150,232,320	93,800,000	3,228,371,604	3,472,403,924	574,800,000	4,047,203,924
Total comprehensive income for the nine months	-	-	993,948,599	993,948,599	-	993,948,599
Cash dividend @ 30% i.e Rs. 3 per share	-	-	(45,069,696)	(45,069,696)	-	(45,069,696)
Balance as on 30 June 2021	150,232,320	93,800,000	4,177,250,507	4,421,282,827	574,800,000	4,996,082,827
Total comprehensive income for the three months	-	-	632,664,718	632,664,718	-	632,664,718
Balance as on 30 September 2021	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)
Total comprehensive income for the nine months	-	-	1,336,220,243	1,336,220,243	-	1,336,220,243
Balance as on 30 June 2022	150,232,320	93,800,000	6,101,065,772	6,345,098,092	534,800,000	6,879,898,092

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 Period Ended 30 June 2022 (Un-Audited)

CASH FLOWS FROM OPERATING ACTIVITIES	Note	30 June 2022	30 June 2021
		..... (Rupees).....	
Profit before taxation		1,915,404,498	1,454,582,444
Adjustment for:			
Depreciation		380,125,677	373,636,278
Amortization		-	3,744,996
Provision for gratuity		26,869,279	32,166,772
Gain on disposal of fixed assets		103,834	(267,197)
Finance cost		669,488,351	413,272,406
Workers' Profit Participation Fund		102,868,126	78,119,358
Workers Welfare Fund		39,089,888	29,685,356
		1,218,545,155	930,357,969
Operating cash flows before changes in working capital		3,133,949,653	2,384,940,413
Changes in working capital	16	(7,250,082,213)	(4,880,071,477)
Cash generated from operations		(4,116,132,560)	(2,495,131,064)
Gratuity paid		(16,145,002)	(7,051,558)
Finance cost paid		(346,827,764)	(342,616,910)
Workers' Profit Participation Fund paid		(114,584,680)	(92,716,973)
Workers Welfare Fund paid		(41,585,966)	(48,456,559)
Income tax paid		(340,441,005)	(308,265,932)
Net Cash Used In Operating Activities		(4,975,716,977)	(3,294,238,996)
Cash Flows From Investing Activities			
Fixed capital expenditure		(463,490,180)	(126,275,208)
Long term advances		11,884,670	12,633,257
Long term investment		-	(30,025,010)
Proceeds from disposal of fixed assets		27,699,411	636,753
Net Cash Used In Investing Activities		(423,906,099)	(143,030,208)
Cash Flows From Financing Activities			
Long term finance		(192,192,310)	(307,557,036)
Directors' loan repaid		(40,000,000)	-
Government grant		(1,545,128)	(1,690,709)
Lease payments		(37,603,888)	(32,967,243)
Short term borrowings - net		6,383,991,208	4,086,715,435
Advances from directors		(50,000,000)	(170,000,000)
Dividend paid		(48,495,945)	(45,450,875)
Net Cash generated From Financing Activities		6,014,153,937	3,529,049,572
Net Increase In Cash and Cash Equivalents		614,530,861	91,780,368
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		1,014,687,222	560,436,034

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 Period Ended 30 June 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 locations and addresses 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 period ended 30 June 2021 are based on un-audited/un-reviewed condensed interim financial information. The condensed interim statement of profit or loss and other comprehensive income for the quarter ended 30 June 2022 and 30 June 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) 30 June 2022	(Audited) 30 September 2021
30-06-2022	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.

	Note	(Un-Audited) 30 June 2022	(Audited) 30 September 2021
7 LONG TERM FINANCE		..... (Rupees)	
Loans from banking companies - Secured	7.1	342,868,202	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 exclusive 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.

8 LEASE LIABILITIES		
Opening balance	117,533,550	118,484,188
Obtained during the year	16,062,200	36,130,500
Finance cost accretion	2,649,842	7,311,374
Lease modification	-	4,216,861
Payments/ adjustments during the year	(36,325,468)	(48,609,373)
	99,920,124	117,533,550
Less: Security deposits adjustable on expiry of lease term	(11,956,640)	(10,678,220)
	87,963,484	106,855,330
Less: Current maturity of lease liabilities	(39,216,692)	(42,031,703)
	48,746,792	64,823,627

8.1 Maturity analysis-contractual undiscounted cash flow:

	30 June 2022		
	Rupees		
	Minimum lease payments	Less: Future finance cost	Present value of minimum lease payments
Not later than one year	47,688,796	(8,149,753)	39,539,043
Later than one year but not later than five years	53,075,114	(4,650,673)	48,424,441
	100,763,910	(12,800,426)	87,963,484

	30 September 2021		
	Rupees		
	Minimum lease payments	Less: Future finance cost	Present value of minimum lease payments
Not later than one year	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 installments 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	Unaudited 30 June 2022	Audited 30 September 2021
		..... (Rupees)	
9 SHORT TERM BORROWINGS - SECURED			
From Banking Companies			
Running finance	9.1	173,537,752	122,788,055
Cash finance	9.2	6,333,236,722	(4,789)
		6,506,774,474	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	Unaudited 30 June 2022	Audited 30 September 2021
			..... (Rupees)	
10	CONTINGENCIES AND COMMITMENTS			
	Contingencies			
	Various claims against the Company not acknowledged as debts which are pending in the court for decision		1,568,000	1,568,000
	Sales tax on molasses		1,217,508	1,217,508
	Income tax cases		11,955,520	11,955,520
	Additional tax u/s 87 of Income Tax Ordinance, 1979		4,500,353	4,500,353
	Bank guarantees		2,704,186,653	960,957,931
			2,723,428,034	980,199,312
	Commitments			
	Contracts for capital expenditure		-	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, PLANT AND EQUIPMENT			
	Operating fixed assets- owned	11.1	4,675,361,670	4,455,388,518
	Operating fixed assets- leased	11.2	105,213,414	120,506,516
	Capital work in progress - at cost		62,364,748	192,771,498
			4,842,939,832	4,768,666,532
11.1	Operating fixed assets			
	Opening written down value		4,455,388,518	4,775,649,205
	Additions during the period- at cost	11.1.1	603,411,740	130,704,921
	Disposals during the period- at WDV	11.1.1	(27,803,245)	(1,336,271)
	Transfer (at WDV)		1,627,076	18,442,964
	Depreciation charged		(357,262,419)	(468,072,301)
			4,675,361,670	4,455,388,518

11.1.1 Additions and disposals from Operating fixed assets	Unaudited Period ended 30 June 2022		Audited Year ended 30 September 2021	
	..... (Rupees)			
	Addition At Cost	Disposal At WDV	Addition At Cost	Disposal At WDV
Owned assets				
Freehold land	-	-	-	-
Building on freehold land	131,093,492	-	20,117,155	-
Plant and machinery	459,927,762	(27,206,262)	77,955,820	(350,751)
Tools, implements and other factory equipments	5,356,639	-	6,975,731	-
Computer and other office equipments	1,329,688	(451,087)	2,183,453	-
Electric installations	2,694,120	-	350,340	-
Vehicles	3,010,039	(145,896)	23,122,422	(985,520)
	603,411,740	(27,803,245)	130,704,921	(1,336,271)

	Note	Unaudited 30 June 2022	Audited 30 September 2021
11.2 Leased assets		..... (Rupees)	
Opening written down value		120,506,516	137,814,448
Additions/ modifications 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		(22,863,258)	(32,138,429)
Closing written down value		105,213,414	120,506,516

11.2.1 Additions and disposals from Leased assets	Unaudited Period ended 30 June 2022		Audited Year ended 30 September 2021	
	..... (Rupees)			
	Addition	Disposal	Addition	Disposal
	At Cost	At WDV	At Cost	At WDV
Leased assets				
Vehicles	9,197,232	-	29,056,600	-
Buildings	-	-	4,216,861	-
	9,197,232	-	33,273,461	-

	Note	Unaudited 30 June 2022	Audited 30 September 2021
12 TRADE DEBTS		..... (Rupees)	
Trade debts		1,271,051,934	815,678,437
Provision against expected credit loss		(56,098,621)	(56,098,621)
		1,214,953,313	759,579,816

	Note	Unaudited 30 June 2022	Unaudited 30 June 2021
13 COST OF SALES		..... (Rupees)	
Finished goods - opening		608,277,505	971,474,592
Add: Cost of goods manufactured	13.1	20,398,638,749	17,232,198,132
		21,006,916,254	18,203,672,724
Finished goods - closing		(10,940,711,967)	(5,976,795,458)
		10,066,204,287	12,226,877,266

13.1 Cost of goods manufactured		
Work in process - opening	5,188,121	12,394,709
Raw material consumed	18,450,877,700	15,538,942,987
Cost of refined sugar purchased	43,135,576	228,628,946
Salaries, wages and other benefits	468,627,444	362,206,755
Fuel and power	57,976,975	52,241,926
Stores, spares and loose tools	508,922,328	259,348,396
Repairs and maintenance	441,022,807	371,779,771
Insurance	4,024,781	5,499,167
Depreciation	313,206,685	336,555,930
Vehicles running	104,634,394	64,786,774
Miscellaneous	5,376,404	4,829,434
	20,402,993,215	17,237,214,795
Work in process - closing	(4,354,466)	(5,016,663)
	20,398,638,749	17,232,198,132

14 OTHER INCOME

	Unaudited 30 June 2022	Unaudited 30 June 2021
	..... (Rupees)	
Financial assets		
Profit on deposit accounts	37,015,554	6,130,541
Income on unwinding of long term advances	337,541	1,116,734
	37,353,095	7,247,275
Others		
Sale of scrap	42,550,615	30,357,739
Foreign exchange loss	-	(3,667,967)
Rental income	546,378	421,767
Gain on disposal of fixed assets	(103,834)	267,197
Miscellaneous	28,039,458	26,870,278
	71,032,617	54,249,014
	108,385,712	61,496,290

15 EARNINGS PER SHARE - BASIC AND DILUTED

Earnings per share is calculated by dividing the profit after taxation for the period by the weighted average number of shares outstanding during the period as follows:

	Period ended 30 June 2022 Rupees	Period ended 30 June 2021 Rupees	Quarter ended 30 June 2022 Rupees	Quarter ended 30 June 2021 Rupees
Profit after taxation	1,336,220,243	993,948,599	555,059,432	409,974,572
Weighted average number of ordinary shares in issue during the period	15,023,232	15,023,232	15,023,232	15,023,232
Earnings per share	88.94	66.16	36.95	27.29

No figure for diluted earnings per share has been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

16 CHANGES IN WORKING CAPITAL

	Unaudited 30 June 2022	Unaudited 30 June 2021
	..... (Rupees)	
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	65,228,968	13,959,550
Stock-in-trade	(10,331,600,807)	(4,997,942,820)
Trade debts	(455,373,497)	(610,575,410)
Short term investments	78,731,085	-
Loans and advances	(257,376,224)	29,802,044
Trade deposits, prepayments and other receivables	(130,020,876)	874,086
Taxes recoverable/adjustable	210,554,844	169,083,220
Increase / (decrease) in current liabilities:		
Trade and other payables	3,569,774,294	514,727,853
	(7,250,082,213)	(4,880,071,477)

17. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	Period ended 30 June 2022				Period ended 30 June 2021			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	.....Rupees.....							
Managerial remuneration	1,610,000	1,910,000	111,062,277	114,582,277	1,530,000	1,530,000	95,788,462	98,848,462
Utilities	-	-	3,221,302	3,221,302	-	-	1,775,757	1,775,757
Total	1,610,000	1,910,000	114,283,579	117,803,579	1,530,000	1,530,000	97,564,219	100,624,219
Number of Persons	1	1	33	35	1	1	38	40

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:

			Period Ended	
Name of the Company	Transaction	Nature of Relationship	Unaudited 30 June 2022	Unaudited 30 June 2021
			.....(Rupees).....	
Naubahar Bottling Company (Pvt) limited	Sale of goods	Common directorship	2,494,288,252	2,907,456,025
Al-Moiz Industries Limited	Sale of goods	Common directorship	78,148,766	172,867,630
	Purchase of Goods	Common directorship	84,166,716	282,089,741
Baba Farid Sugar Mills Limited	Sale of goods	Common directorship	17,215,655	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	(50,000,000)	(170,000,000)
Dividend Paid	(35,993,251)	(35,993,251)
Lease commitments paid	(7,650,000)	(7,200,000)

Balance due from/ (due to) related parties as at 30 June 2022 are as below:	Unaudited 30 June 2022	Audited 30 September 2021
	.....(Rupees).....	
Naubahar Bottling Company (Private) Limited	22,680,000	51,961,000
Al-Moiz Industries Limited	7,851,696	-
Baba Farid Sugar Mills Limited	16,698,515	-
Loans from directors - Long term	(534,800,000)	(574,800,000)
Advances from directors - Short term	(45,300,000)	(95,300,000)

19. FINANCIAL INSTRUMENTS

		Carrying Amount			Fair Value		
		Financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
On-balance sheet financial instruments	Note	---------- Rupees ----------					
30 June 2022 (Un-Audited)							
Financial assets measured at fair value		600,998,457	-	600,998,457	-	-	-
		600,998,457	-	600,998,457	-	-	-
Financial assets measured at amortized cost	19.1						
Long term deposits		464,500	-	464,500	-	-	-
Long term advances		22,916,678	-	22,916,678			
Trade debts		1,214,953,314	-	1,214,953,314	-	-	-
Loans and advances		3,125,970	-	3,125,970	-	-	-
Trade deposits, prepayments and other receivables		3,472,783	-	3,472,783	-	-	-
Cash and bank balances		1,014,687,222	-	1,014,687,222	-	-	-
		2,259,620,467	-	2,259,620,467	-	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial liabilities measured at amortized cost	19.1						
Long term finance		-	718,721,915	718,721,915	-	-	-
Lease Liabilities		-	87,963,484	87,963,484	-	-	-
Trade and other payables		-	342,060,448	342,060,448	-	-	-
Uncashed dividend warrants			19,065,470	19,065,470	-	-	-
Finance cost payable		-	332,604,427	332,604,427	-	-	-
Short term borrowings		-	6,506,774,474	6,506,774,474	-	-	-
Advances from directors		-	45,300,000	45,300,000	-	-	-
		-	8,052,490,218	8,052,490,218	-	-	-
		30 September 2021 (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			
Trade debts		759,579,816	-	759,579,816	-	-	-
Loans and advances		3,195,014	-	3,195,014	-	-	-
Trade deposits, prepayments and other receivables		4,372,235	-	4,372,235	-	-	-
Cash and bank balances		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	-	-	-
Trade and other payables		-	401,262,886	401,262,886	-	-	-
Uncashed dividend warrants			22,491,719	22,491,719			
Finance cost payable		-	16,471,659	16,471,659	-	-	-
Short term borrowings		-	122,783,266	122,783,266	-	-	-
Advances from directors		-	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 amortized cost at the end of the reporting period to approximate their fair value as at the reporting date.

20 SEASONALITY

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

21 IMPACTS OF COVID-19 ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

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 subsides and management have evaluated and concluded that there is no going concern uncertainty and there are no material implications of COVID-19 impacts that requires disclosures/ adjustments in these condensed interim financial statements.

22 SUBSEQUENT MATERIAL EVENTS

There are no significant activities since 30 June 2022 affecting the condensed interim financial information apart from those disclosed in the interim financial information.

23 DATE OF AUTHORIZATION

This condensed interim financial information has been authorized for issue on 25 July 2022 by the Board of Directors.

Chief Executive | Chief Financial Officer | Director

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CORPORATION

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