



THALINDUSTRIES
CORPORATION



**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE 3RD QUARTER ENDED
30 JUNE 2020
(UN-AUDITED)**

Contents

Company Information	2
Directors' Review	4
Condensed Interim Statement of Financial Position	10
Condensed Interim Statement of Profit or Loss	12
Condensed Interim Statement of Comprehensive Income	13
Condensed Interim Statement of Changes in Equity	14
Condensed Interim Statement of Cash Flows	15
Selected Notes to the Condensed Interim Financial Information	16



Company Information

BOARD OF DIRECTORS

CHAIRPERSON

Mrs. Qaiser Shamim Khan

CHIEF EXECUTIVE

Mr. Muhammad Shamim Khan

MANAGING DIRECTOR

Mr. Nauman Ahmed Khan

DIRECTORS

Mr. Muhammad Shamim Khan	(Director)
Mrs. Qaiser Shamim Khan	(Director)
Mr. Adnan Ahmed Khan	(Director)
Mr. Nauman Ahmed Khan	(Director)
Mr. Muhammad Khan	(Director)
Mr. Muhammad Ashraf Khan Durani	(Independent Director)
Mr. Abdul Wahid Khan	(Independent Director)

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

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
Ch. Altaf Hussain Advocate

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
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
Soneri Bank Limited
United Bank Limited

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: 042-35771175

FACTORY ADDRESSES

Unit 1: Layyah Sugar Mills, Layyah
Tel: 0606-411981-4, 0606-410014
Fax: 0606-411284
Unit 2: Safina Sugar Mills, Lalian District Chinniot.
Tel: 047-6610011-6
Fax: 047-6610010

WEBSITE

www.thalindustries.com

Directors' Review

The Directors of your Company are pleased to present the Un-Audited Accounts of the Company for the Period Ended 30th June 2020 in compliance with the section 237 of the Companies Act, 2017.

INDUSTRY OVERVIEW

During the period under review, sugarcane crop size was slightly on lower side and yield per acre being reported was also lower as compared to corresponding period of last year. Moreover, sugar recoveries were also less as compared to last crushing season. Cumulatively, the Company's sugar production was less in line with country's sugar production as compared to the last year.

For current crushing season 2019-20, notified support price of sugarcane was Rs. 190/- per 40 kg in Punjab, KPK and Sindh. During the whole crushing season there was tough price competition over sugar cane purchase among all sugar mills in the region & in the country, owing partially due to expected short sugarcane crop and partially due to better sugar prices in the local market.

COMPANY PERFORMANCE

Operating Highlights

The Company was able to crush 1,973,755 M. Tons sugarcane and produced 189,842.600 M. Tons white refined sugar at an average recovery of 9.629% during the period ended 30th June, 2020 as compared to corresponding period of last year sugarcane crushing of 2,006,892 M. Tons and production of 204,406 M. Tons white refined sugar at an average recovery of 10.190%.

Financial Highlights

Net sales of the Company were recorded at Rs. 10,526.299 million during the period ended 30th June 2020 as compared to Rs. 11,431.745 million against the corresponding period of last year.

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's high price contract in current year.

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 due to 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 COMMITTEE

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

FUTURE OUT LOOK

World overall and the country in particular is passing through a tough economic time and uncertain climate due to COVID-19. It has compelled mandatory closure/lockdown of the Country 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 bridge the time gap between production and sale of sugar. However, due to currency devaluation Pakistan's sugar industry is now globally competitive at large in spite of highly depressed sugar prices in the international markets.

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 sugar cane crop during last year and current year simultaneously 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 ڈائریکٹرز کی رپورٹ 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 ریکوری برہمی 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 متنوع 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 2020 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 گزشتہ 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 مولا س کی فروخت، کوئیڈ 19 کی وجہ سے قومی اور بین الاقوامی مارکیٹ میں استھانوں کی طلب میں غیر معمولی اضافہ اور گنے کی فصل کم ہونے کی وجہ سے ملک میں مولا س 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 مولا س 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، ہلادیں، 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 عموال

ڈائریکٹرز بہتر کارپوریٹ گورننس پر عملدرآمد اور فہرست کمپنیز (کارپوریٹ گورننس کا ضابطہ) ریگولیشنز، 2019 اور پاکستان اسٹاک ایکسچینج کی رول 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:

نام	کیٹگری
جناب محمد اشرف خان درانی جناب عبدالواحد خان	آزاد ڈائریکٹرز
جناب محمد شمیم خان (سی ای او) جناب نعمان احمد خان	ایگزیکٹو ڈائریکٹرز
محترمہ قیصر شمیم خان جناب عدنان احمد خان جناب محمد خان	نان ایگزیکٹو ڈائریکٹرز

3- بورڈ نے حسب ذیل ارکان پر مشتمل کمیٹیاں تشکیل دی ہیں۔

آڈٹ کمیٹی

- جناب محمد اشرف خان درانی (چیرمین)
- محترمہ قیصر شمیم خان
- جناب عدنان احمد خان

ایچ آر اینڈ ریٹرنیشن کمیٹی

- جناب عبدالواحد خان (چیرمین)
- جناب عدنان احمد خان
- جناب محمد خان

نامزدگی کمیٹی

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

رسک مینجمنٹ کمیٹی

- جناب عبدالواحد خان (چیرمین)
- 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 پولیسیوں بلوں میں سہولت، تحلیہ 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 کردی گئی ہے۔ چینی کی صنعت سیزل 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 مستحکم ہے۔


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

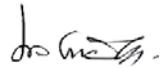
یورڈ کی منظور شدہ مجوزہ سرمایہ کاری پیش کی گئی اور اس کے بعد اسٹیٹ بینک آف پاکستان نے بھی منظوری کے لئے وفاقی حکومت کی سطح پر اقتصادی رابطہ کمیٹی (ای سی سی) پاکستان کو سفارش کی، جتنی نتائج زیر التوا ہیں۔ اگر ای سی سی سے منظوری مل جاتی ہے تو، آپ کی کمپنی المعرا انڈسٹریز لمیٹڈ اور نو بہار بولنگ کمپنی پرائیویٹ لمیٹڈ کے ساتھ مشترکہ طور پر، ایسوی ایف کیمنٹز (اجتماعی طور پر گروپ) قابل اطلاق اور ریگولیٹری منظور یوں کے حوالہ سے ایک تہائی شیئر کی شراکت سے کوئیز لینڈ آسٹریلیا کے بزنڈ آرگ ریجن میں واقع آئرز سنٹرل 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۔ یورڈ چینی کے ساتھ شریک مالی اداروں، کسانوں اور تمام شریک اسٹیک ہولڈرز کی حمایت اور تعاون کا بھی شکریہ ادا کرتے ہیں۔

برائے اور نجات بورڈ


محمد اشرف خان درانی
ڈائریکٹر


عبدالواحد خان
ڈائریکٹر

لاہور: 27 جولائی 2020ء

Condensed Interim Statement of Financial Position

As at 30 June 2020 (Un-Audited)

	Note	(Un-Audited) 30 June 2020	(Audited) 30 September 2019
	 (Rupees)
EQUITY & LIABILITIES			
Share Capital and Reserves			
Share capital	5	150,232,320	150,232,320
Revenue reserves		93,800,000	93,800,000
Accumulated profit		2,729,761,516	1,979,791,613
		2,973,793,836	2,223,823,933
Non Current Liabilities			
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
Deferred liabilities		212,534,294	221,757,770
		1,737,175,688	2,068,428,914
Current Liabilities			
Trade and other payables		3,004,315,787	1,740,022,303
Finance cost payable		209,538,010	184,700,507
Short term borrowings-secured	9	5,339,068,540	1,967,664,631
Advances from directors		295,300,000	355,300,000
Current portion of long term liabilities		434,438,887	438,630,825
Uncashed Dividend warrants		23,178,658	57,560,349
Provision for taxation		185,271,848	226,294,702
		9,491,111,730	4,970,173,317
Contingencies and Commitments			
	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

	(Un-Audited) 30 June 2020	(Audited) 30 September 2019
Note (Rupees)	
PROPERTY AND ASSETS		
Non Current Assets		
Property, plant & equipment	5,044,355,686	4,879,358,204
Intangible Assets	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
Current Assets		
Stores, spare parts and loose tools	636,950,655	641,148,747
Stock-in-trade	5,595,465,419	1,542,450,249
Trade debts	1,752,064,543	903,639,619
Loans and advances	345,529,829	502,442,119
Trade deposits, prepayments & other receivables	96,250,622	97,482,966
Current portion of long term advances	30,221,589	20,569,308
Taxes recoverable / adjustable	460,128,453	469,570,929
Cash and bank balances	213,475,191	165,552,621
	9,130,086,301	4,342,856,558
	<u>14,202,081,254</u>	<u>9,262,426,164</u>


Director


Chief Financial Officer


Director

Condensed Interim Statement of Profit or Loss

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

	Note	PERIOD ENDED		QUARTER ENDED	
		30 June		30 June	
		2020	2019	2020	2019
	 (Rupees) (Rupees)	
Sales - Net		10,526,298,668	11,431,744,648	5,251,374,215	6,729,098,453
Cost of sales	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
Operating expenses					
Distribution and selling expenses		(108,741,524)	(230,146,727)	(34,360,672)	(126,276,683)
Administrative expenses		(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
Other income	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
Finance cost		(692,210,108)	(569,273,857)	(269,272,562)	(234,092,544)
Other expenses		(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
Earnings Per Share-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)

	PERIOD ENDED		QUARTER ENDED	
	30 June		30 June	
	2020	2019	2020	2019
 (Rupees) (Rupees)	
Profit after tax	772,504,751	455,825,853	314,115,108	425,088,738
Other Comprehensive Income-Net of Tax				
Items that will be reclassified to profit or loss:	-	-	-	-
Items that will never be reclassified to profit or loss:	-	-	-	-
Total comprehensive income for the period	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)
Balance as on 01 October 2018	150,232,320	93,800,000	1,641,525,185	1,885,557,505
Total Comprehensive Income for the nine months	-	-	455,825,853	455,825,853
Balance as on 30 June 2019	150,232,320	93,800,000	2,097,351,038	2,341,383,358
Total Comprehensive (Loss) for the three months	-	-	(117,559,425)	(117,559,425)
Balance as on 30 September 2019	150,232,320	93,800,000	1,979,791,613	2,223,823,933
Total Comprehensive Income for the nine months	-	-	772,504,751	772,504,751
Cash dividend @ 15% i.e Rs. 1.5 per share 30 Sep 2019 Final	-	-	(22,534,848)	(22,534,848)
Balance as on 30 June 2020	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	30 June 2020	30 June 2019
 (Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	906,357,877	666,428,507
Adjustment for:		
Depreciation	372,264,378	321,790,783
Amortization	4,213,121	4,213,119
Provision for gratuity	32,192,386	34,385,822
Gain on disposal of fixed assets	(1,730,685)	(433,435)
Finance cost	692,210,108	569,273,857
Income on unwinding of long term advances	(1,293,267)	-
Workers' Profit Participation Fund	48,676,578	35,791,005
Workers Welfare Fund	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
Changes in working capital	15 (3,534,990,522)	(724,853,495)
Cash generated from operations	(1,463,602,926)	920,196,745
Gratuity paid	(16,688,657)	(14,478,793)
Finance cost paid	(664,917,169)	(499,186,088)
Income tax paid	(199,603,185)	(33,019,071)
NET CASH FLOW USED IN OPERATING ACTIVITIES	(2,344,811,937)	373,512,793
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(445,563,922)	(602,207,836)
Proceeds from disposal of fixed assets	2,075,530	4,727,222
NET CASH USED IN INVESTING ACTIVITIES	(443,488,392)	(597,480,614)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finance	(396,107,653)	(38,932,006)
Lease payments	(22,156,818)	(14,559,912)
Short term borrowings - net	3,371,403,909	573,617,024
Advances from directors	(60,000,000)	(220,000,000)
Dividend paid	(56,916,539)	(43,419,718)
NET CASH FLOW FROM FINANCING ACTIVITIES	2,836,222,899	256,705,388
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	47,922,570	32,737,567
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	165,552,621	172,896,061
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	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 Quarters 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 previously 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.

		Note	(Un-Audited) 30 June 2020 (Rupees)	(Audited) 30 September 2019
5. SHARE CAPITAL				
Number of Shares				
30-06-2020	30-09-2019			
Authorized Capital:				
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rs. 10/- each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
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
<u>15,023,232</u>	<u>15,023,232</u>		<u>150,232,320</u>	<u>150,232,320</u>

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

6. LONG TERM FINANCE

Loans from banking companies-secured	6.1	<u>862,978,672</u>	<u>1,250,031,565</u>
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 and subordination of directors' loan. The facilities are being repaid in quarterly instalments beginning 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.			

	(Un-Audited) 30 June 2020 (Rupees)	(Audited) 30 September 2019
7. LEASE LIABILITIES		
Opening balance	49,885,385	37,763,160
Obtained during the year	29,289,000	30,625,561
Impact on the date if initial application of IFRS 16	2,058,690	-
Addition under IFRS 16	60,695,095	-
Payments/ adjustments during the year	(19,410,618)	(18,503,336)
	<u>122,517,552</u>	<u>49,885,385</u>
Less: Security deposits adjustable on expiry of lease term	(10,510,170)	(7,763,970)
	<u>112,007,382</u>	<u>42,121,415</u>
Less: Current maturity of lease liabilities	(25,144,660)	(20,281,836)
Long-term lease liabilities	<u>86,862,722</u>	<u>21,839,579</u>

7.1 Maturity analysis-contractual undiscounted cash flow:

	30 June 2020		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	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
	<u>140,440,120</u>	<u>(28,432,738)</u>	<u>112,007,382</u>

	30 September 2019		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	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	-	-	-
	<u>50,539,753</u>	<u>(8,418,338)</u>	<u>42,121,415</u>

- 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 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.
- 7.4 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.

8. LOANS FROM DIRECTORS

	Note	(Un-Audited) 30 June 2020 (Rupees)	(Audited) 30 September 2019
Loans from directors - unsecured	8.1	<u>574,800,000</u>	<u>574,800,000</u>

- 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 (Rupees)	(Audited) 30 September 2019
------	---	-----------------------------------

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
		<u>5,339,068,540</u>	<u>1,967,664,631</u>

- 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 tax u/s 87 of Income Tax Ordinance, 1979	4,500,353	4,500,353
Bank guarantees	1,427,441,653	747,631,653
	<u>1,446,683,034</u>	<u>766,873,034</u>

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
	<u>-</u>	<u>201,874,133</u>

Acquisition of sugar mill

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 Million Australian Dollars subject to the applicable statutory and regulatory approvals.

	Note	(Un-Audited) 30 June 2020 (Rupees)	(Audited) 30 September 2019
11. PROPERTY, PLANT & EQUIPMENT			
Operating Fixed Assets	11.1	5,028,419,242	4,201,220,854
Capital Work in Progress - Tangible Assets		15,936,444	678,137,350
		<u>5,044,355,686</u>	<u>4,879,358,204</u>
11.1 Operating Fixed Assets			
Opening written down value		4,201,220,854	4,352,220,574
Additions during the period- at cost	11.1.1	1,199,807,612	286,566,373
Disposals during the period- at WDV		(344,845)	(4,418,503)
Depreciation charged		(372,264,379)	(433,147,590)
		<u>5,028,419,242</u>	<u>4,201,220,854</u>

11.1.1 Additions and Disposals Operating Fixed Assets

	(Un-Audited) Period ended 30 June 2020		(Audited) Year ended 30 September 2019	
	Addition At Cost Rupees	Disposal At WDV Rupees	Addition At Cost Rupees	Disposal At WDV Rupees
Owned Assets				
Freehold land	-	-	-	-
Building on freehold land	1,979,142	-	22,602,522	-
Plant and machinery	1,073,604,085	-	141,196,246	(373,648)
Tools, implements and other factory equipments	8,713,703	-	35,543,826	-
Computer & other office equipments	1,222,862	-	4,198,513	(45,483)
Electric installations	743,588	-	7,095,039	(2,445,736)
Vehicles	9,201,332	(344,845)	39,473,006	(1,553,636)
	<u>1,095,464,711</u>	<u>(344,845)</u>	<u>250,109,152</u>	<u>(4,418,503)</u>
Right of use assets				
Vehicles	29,319,980	-	36,457,221	-
Operating lease commitments	75,022,922	-	-	-
	<u>104,342,902</u>	<u>-</u>	<u>36,457,221</u>	<u>-</u>
	<u>1,199,807,612</u>	<u>(344,845)</u>	<u>286,566,373</u>	<u>(4,418,503)</u>

Note	(Un-Audited) 30 June 2020 (Rupees)	(Audited) 30 September 2019
11.2 Right-of-use assets		
Opening written down value	64,940,873	43,708,893
Additions during the period		
Vehicles	29,319,980	36,457,221
Operating lease commitments	75,022,921	-
	104,342,901	36,457,221
Transfer	(855,037)	(3,791,358)
Depreciation charge for the period	(22,768,893)	(11,433,883)
Closing written down value	145,659,844	64,940,873

11.2.1 It includes impact of initial application of IFRS 16 amounting to Rs. 2,058,690.

Note	(Un-Audited) 30 June 2020 (Rupees)	(Un-Audited) 30 June 2019
12. COST OF SALES		
Finished goods - opening	1,537,727,208	2,930,758,478
Add: Cost of goods manufactured	12,443,032,991	10,785,614,413
	13,980,760,199	13,716,372,891
Finished goods - closing	(5,583,514,694)	(3,864,270,077)
	8,397,245,505	9,852,102,814
12.1 Cost of goods manufactured		
Work in process - opening	4,723,041	6,778,912
Raw material consumed	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
Fuel and power	75,184,207	202,326,732
Stores, spares and loose tools	212,607,391	214,649,718
Repairs and maintenance	303,249,956	322,627,664
Insurance	5,099,859	4,764,990
Depreciation	338,651,912	302,897,085
Vehicles running	44,973,585	40,361,528
Miscellaneous	3,248,459	2,904,219
	12,454,983,716	10,790,158,283
Work in process - closing	(11,950,725)	(4,543,870)
	12,443,032,991	10,785,614,413

13. OTHER INCOME / (EXPENSES)

Financial Assets

Profit on deposit accounts	1,013,193	854,645
Income on unwinding of long term advances	1,293,267	-

Others

Sale of scrap	17,983,755	41,478,951
Gain on disposal of fixed assets	1,730,685	433,435
Gain/(loss) on foreign exchange rates	4,609,046	65,770,045
Subsidy on the export of sugar	-	165,240,100
Others	19,093,479	11,717,912
	45,723,425	285,495,089

14. 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 2020 Rupees	Period ended 30 June 2019 Rupees	Quarter ended 30 June 2020 Rupees	Quarter ended 30 June 2019 Rupees
Profit after taxation	772,504,751	455,825,853	314,115,108	425,088,738
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	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 instruments carrying options which would have an impact on earnings per share when exercised.

15. CHANGES IN WORKING CAPITAL

(Increase) / decrease in current assets:

Stores, spare parts and loose tools	4,198,092	(115,762,442)
Stock-in-trade	(4,053,015,170)	(931,276,557)
Trade debts	(848,424,924)	175,829,354
Loans and advances	156,912,290	(164,142,078)
Trade deposits, prepayments and other receivables	1,232,344	1,264,639
Taxes recoverable/adjustable	9,442,476	(143,838,631)

Increase / (decrease) in current liabilities:

Trade and other payables	1,194,664,370	453,072,220
	(3,534,990,522)	(724,853,495)

16. 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 2020				Period ended 30 June 2019			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
 R U P E E S							
Managerial remuneration	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
Number of Persons	1	1	38	40	1	1	40	42

17. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, entities over which the directors are able to exercise influence, staff retirement funds, directors and key management personnel. The transactions with related parties other than remuneration and benefits to key management personnel under the terms of their employment which are disclosed in the Note 16 are as follows:

Name of Company	Transaction	Nature of Relationship	Period ended	
			(Un-Audited) 30 June 2020 (Rupees)	(Un-Audited) 30 June 2019
Naubahar Bottling Company (Pvt) Limited	Sale of goods	Common Directorship	3,253,020,616	1,879,272,525
Al-Moiz Industries Limited	Sale of goods	Common Directorship	122,527,341	68,422,563
	Purchase of Goods	Common Directorship	89,037,517	189,071,609
Baba Farid Sugar Mills Limited	Sale of goods	Common Directorship	8,896,967	-

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:

Advances received from/ (Returned to) directors during the period	(60,000,000)	(220,000,000)
Markup on loans from directors	-	60,138,451

	(Un-Audited) 30 June 2020 (Rupees)	(Audited) 30 September 2019
--	---	-----------------------------------

Balance due from/(due to) related parties as at 30 June 2020 are as below:

Naubahar Bottling Company (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)
Advances from directors - Short Term	(295,300,000)	(355,300,000)

18. FINANCIAL INSTRUMENTS

	Note	Carrying Amount			Fair Value		
		Financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees -----							
<u>On-balance sheet financial instruments</u>							
30 June 2020 (Un-Audited)							
<u>Financial assets measured at fair value</u>							
		-	-	-	-	-	-
		-	-	-	-	-	-
<u>Financial assets measured at amortized cost</u>							
	18.1	464,500	-	464,500	-	-	-
		52,246,988	-	52,246,988	-	-	-
		1,758,506,925	-	1,758,506,925	-	-	-
		2,778,256	-	2,778,256	-	-	-
		18,133,967	-	18,133,967	-	-	-
		213,475,191	-	213,475,191	-	-	-
		2,045,605,828	-	2,045,605,828	-	-	-
<u>Financial liabilities measured at fair value</u>							
		-	-	-	-	-	-
		-	-	-	-	-	-
<u>Financial liabilities measured at amortized cost</u>							
	18.1	-	1,272,272,899	1,272,272,899	-	-	-
		-	112,007,382	112,007,382	-	-	-
		-	401,552,669	401,552,669	-	-	-
		-	23,178,658	23,178,658	-	-	-
		-	209,538,010	209,538,010	-	-	-
		-	5,339,068,540	5,339,068,540	-	-	-
		-	295,300,000	295,300,000	-	-	-
		-	7,652,918,158	7,652,918,158	-	-	-
30 September 2019 (Audited)							
<u>Financial assets measured at fair value</u>							
		-	-	-	-	-	-
		-	-	-	-	-	-
<u>Financial assets measured at amortized cost</u>							
	18.1	464,500	-	464,500	-	-	-
		50,953,721	-	50,953,721	-	-	-
		910,884,682	-	910,884,682	-	-	-
		2,773,023	-	2,773,023	-	-	-
		3,487,133	-	3,487,133	-	-	-
		165,552,621	-	165,552,621	-	-	-
		1,134,115,680	-	1,134,115,680	-	-	-
<u>Financial liabilities measured at amortized cost</u>							
	18.1	-	1,668,380,554	1,668,380,554	-	-	-
		-	42,121,415	42,121,415	-	-	-
		-	281,618,357	281,618,357	-	-	-
		-	57,560,349	57,560,349	-	-	-
		-	184,700,507	184,700,507	-	-	-
		-	1,967,664,631	1,967,664,631	-	-	-
		-	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. SUBSEQUENT MATERIAL EVENTS

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. DATE OF AUTHORIZATION

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


Director


Chief Financial Officer









Director








**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device
-  Online Quizzes



BOOK POST

PRINTED MATTER

UPC



THALINDUSTRIES
CORPORATION

If undelivered, please return to:

THE THAL INDUSTRIES CORPORATION LIMITED

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

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