THALINDUSTRIES
CORPORATION







CONDENSEDINTE RIM FINANCIALINF ORMATION FOR THESIXMONTHSE NDED 31MARCH2020 (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 fortheHalfYearEnded31stMarch2020incompliancewiththesection237oftheCompanies Act,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,owingpartially duetoexpectedshortsugarcanecropandpartiallyduetobettersugarpricesinthelocalmarket.

COMPANYPERFORMANCE

OperatingHighlights

TheCompanywasabletocrush1,973,755MetricTonssugarcaneandproduced189,842.600 Metric Tons white refined sugar at an average recovery of 9.629% during the half year ended 31st March,2020ascomparedtocorrespondingperiodoflastyearsugarcanecrushingof2,006,892 Metric Tons and production of 204,406 Metric Tons white refined sugar at an average recovery of 10.190%.

FinancialHighlights

NetsalesoftheCompanywererecordedatRs.5,274.924millionduringthehalfyearended31st March2020ascomparedtoRs.4,702.646millionduringthecorrespondingperiodoflastyear.

The Company earned pretax profit of Rs. 522.485 million during the period under review as compared to pretax profit of Rs. 118.358 million during the corresponding period of last year. This substantial increase in profitability is attributed mainly to sales of molasses at exceptionally high pricesonaccountofPakRupeedevaluationagainstUSDollar,shortageofmolassesproduction due to less sugar cane crop, and partially to the realization of last year's high price contract in currentyear.

All out efforts are being made to increase the production and profitability of the Company through process efficiency, installing modern, latest technology equipments, 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

Itwasevidentfromsurveysthatsugarcanecrop&yieldperacreintheyear2019-20willbeequal ormarginallylowerascomparedto2018-19.Duetolowercarryoversugarstockpositionfrom lastyearandhighersugarcanepricespaidtogrowers,weexpectthatsugarpriceswillremain comparativelybetterin2019-20.Additionally,molassesandbagassepricesarealsoexpectedto remainhighduetoreducedsugarcanecropin2019-20.

World overall and the country in particular is passing through a tough economic time and uncertainclimateduetoCOVID-19.Ithascompelledmandatoryclosure/lockdownoftheCountry for two months to reduce risk of pandemic. To overcome this situation Government is taking different steps i.e. facilitation in utilities bills, financial support to lower middle class, and multiple downward adjustments in KIBOR rates which is reduced to 8% for industries. The sugar industry beingseasonalandmainlyreliesonbankborrowingtobridgethetimegapbetweenproduction

andsaleofsugar.However,duetocurrencydevaluationPakistan'ssugarindustryisnowglobally competitiveatlargeinspiteofhighlydepressedsugarpricesintheinternationalmarkets.

TheFederalGovernmenthadformedJointInvestigationTeaminJanuary2020toprobeinthe "Increaseinsugarpricesin2019-20andExportSubsidyapprovedinlast4-5yearstofacilitate thegrower'spaymentandtoearnforeignexchange".JointCommissionhassubmitteditsreport 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'sstatusfromsugarsurpluscountrytolessproductionofsugaronaccountofshortage insugarcanecropduringlastyearandcurrentyearsimultaneouslyandsettinghighersugarcane supportpriceswithoutconsideringthesugarpricesinlocalandinternationalprices.Apparently bleak and uncertain, the outcome of Commission Report and its effects on the upcoming sugar cropandsugarindustryareyettobeseen.

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 regionofQueensland,Australia("ICSM")byparticipatingone-thirdshareeach("Transaction"or "Acquisition"),subjecttoapplicablestatutoryandregulatoryapprovals,withoverallcostofAUD 36.10Mn(AustralianDollarsThirtySixMillionOneHundredThousand)equivalenttoUSD26.6 Mn.

ACKNOWLEDGEMENT

The Board would like to record their appreciation for the efforts and devotion of all the Company's employeesandhopetheywillcontinuetheircontributiontowardstheenhancementofproductivity 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.

ForandonbehalfofBoardofDirectors,
TheThalIndustriesCorporationLtd.

MuhammadShamimKhan
ChiefExecutive

Mrs.QaiserShamimKhan
Chairperson

LAHORE: 28 May 2020

ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے ڈائریکٹر کمپنیز ایکٹ 2017ء کی دفعہ 237 کی تعمیل میں 31 مارچ 2020 کو ختم ہونے والی ششماہی کے لئے کمپنی کے غیر نظر ثانی شدہ حسابات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

صنعت کا مجموعی جائزہ

زیرِ جائزہ مدت کے دوران، زیرِ 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 سطح پر 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

31 مارچ 2020ء کو ختم ہونے والی ششماہی 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 4,702.646 ملین روپے خالص فروخت کے برعکس 31 مارچ 2020 کو ختم ہونے والی ششماہی کے دوران 5,274.924 ملین روپے درج کی گئی۔

کمپنی نے زیرِ جائزہ ششماہی کے دوران ٹیکس سے قبل 522.485 ملین روپے کا منافع کمایا جبکہ گزشتہ سال کی اسی مدت میں ٹیکس سے قبل 118.358 ملین روپے کا منافع کمایا تھا۔ منافع میں اس نمایاں اضافے کا سبب بنیادی طور پر امریکی ڈالر کے مقابلے میں پاکستانی روپیہ کی قدر میں کمی کی بدولت مولاسس کی بہتر قیمت، گنے کی کم فصل کی وجہ سے مولاسس کی کم پیداوار اور جزوی طور پر رواں سال میں گزشتہ سال کی 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۔ کوڈ آف کارپوریٹ گورننس کے مطابق تعمیل کا بیان منسلک ہے۔

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

سروے سے یہ بات واضح ہوئی ہے کہ سال 20-2019 میں گنے کی فصل اور فی ایکڑ پیداوار 2019-2018 کی پیداوار کے مساوی یا معمولی طور پر کم ہوگی۔ پچھلے سال کے مقابلے میں چینی کے اسٹاک کی کم پوزیشن اور کاشتکاروں کو گنے کی زیادہ قیمتوں کی ادائیگی کی وجہ سے، ہمیں توقع ہے کہ 20-2019 میں چینی کی قیمتیں نسبتاً بہتر رہیں گی۔ مزید برآں، 20-2019 میں گنے کی فصل کم ہونے کی وجہ سے مولاسس اور بیگاس کی قیمتیں بھی زیادہ رہنے کی توقع ہے۔

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 دو مہینوں سے ملک لازمی طور پر بند/ لاک ڈاؤن کرنے پر مجبور ہوگیا ہے۔ اس صورتحال پر قابو پانے کے لئے حکومت مختلف اقدامات اٹھا رہی ہے یعنی یوٹیلیٹی بلوں میں سہولت، نچلے متوسط طبقے کی مالی اعانت اور KIBOR کی شرحوں میں کمی جو صنعتوں کے لئے کم کر کے 8 فیصد کر دی گئی ہے۔ چینی کی صنعت سینزنل 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 برآمدی سبسڈی جو گزشتہ 5-4 سالوں میں منظور کی گئی تھی تاکہ کسانوں کی ادائیگی کو آسان بنایا جاسکے اور زرمبادلہ کمایا جاسکے"۔ 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، چینی کی قیمت میں مارکیٹ ایڈجسٹمنٹ کی بدولت بالترتیب 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 ہوگئی 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 زیرِ التوا ہیں۔ اگر ای سی سی سے منظوری مل جاتی ہے تو، آپ کی کمپنی المعز انڈسٹریز لمیٹڈ اور نوبہار بوٹلنگ کمپنی پرائیویٹ لمیٹڈ کے ساتھ مشترکہ طور پر، ایسوسی ایٹڈ 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 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۔

برائے اور منجانب بورڈ

محترمہ قیصر شمیم خان
چیئرپرسن

محمد شمیم خان
چیف ایگزیکٹو

لاہور: 28 مئی 2020ء

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of The Thal Industries Corporation Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **The Thal Industries Corporation Limited** as at 31 March 2020 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim statement of profit or loss account and condensed interim statement of comprehensive income for the quarters ended 31 March 2020 and 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 March 2020.

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



Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

Lahore: 28 May 2020

Condensed Interim Statement of Financial Position

As at 31 March 2020 (Un-Audited)

	Note	(Un-Audited) 31March 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		2,415,646,408	1,979,791,613
		2,659,678,728	2,223,823,933
NonCurrentLiabilities			
Long term finance	6	936,779,844	1,250,031,565
Lease Liabilities	7	89,693,331	21,839,579
Loans from directors	8	574,800,000	574,800,000
Deferredliabilities		212,483,614	221,757,770
		1,813,756,789	2,068,428,914
CurrentLiabilities			
Tradeandotherpayables		3,107,352,378	1,740,022,303
Financecostpayable		246,885,976	184,700,507
Shorttermborrowings-secured	9	9,353,981,504	1,967,664,631
Advancesfromdirectors		295,300,000	355,300,000
Currentportionoflongtermliabilities		501,659,675	438,630,825
UncashedDividendwarrants		23,169,863	57,560,349
Provisionfortaxation		115,513,944	226,294,702
		13,643,863,340	4,970,173,317
ContingenciesandCommitments	10		
		18,117,298,857	9,262,426,164

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

Chief Executive | Chief Financial Officer | Director

	Note	(Un-Audited) 31March 2020	(Audited) 30September 2019
		.....(Rupees).....	
PROPERTYANDASSETS			
NonCurrentAssets			
Property,plant&equipment	11	5,143,458,493	4,879,358,204
IntangibleAssets		6,553,743	9,362,489
Long term deposits		464,500	464,500
Long term advances		22,025,399	30,384,413
		5,172,502,135	4,919,569,606
CurrentAssets			
Stores,sparepartsandloosetools		627,636,631	641,148,747
Stock-in-trade		9,677,605,188	1,542,450,249
Tradedebts		1,494,063,202	903,639,619
Loans and advances		278,554,577	502,442,119
Tradedeposits,prepayments&otherreceivables		147,528,180	97,482,966
Currentportionoflongtermadvances		30,221,589	20,569,308
Taxesrecoverable/adjustable		366,464,807	469,570,929
Cashandbankbalances		322,722,548	165,552,621
		12,944,796,722	4,342,856,558
		18,117,298,857	9,262,426,164

Chief Executive | Chief Financial Officer | Director

Condensed Interim Statement of Profit or Loss

For the Half Year Ended 31 March 2020 (Un-Audited)

	Note	HALFYEARENDED 31March 2020	HALFYEARENDED 31March 2019	QUARTERENDED 31March 2020	QUARTERENDED 31March 2019
		.....(Rupees).....		.....(Rupees).....	
Sales-Net		5,274,924,453	4,702,646,195	3,384,588,613	3,268,831,744
Costofsales	12	(4,016,169,907)	(3,983,963,439)	(2,607,681,516)	(2,565,875,395)
Gross profit		1,258,754,546	718,682,756	776,907,097	702,956,349
Operatingexpenses					
Distributionandsellingexpenses		(74,380,852)	(103,870,044)	(32,532,290)	(33,408,704)
Administrativeexpenses		(248,143,944)	(223,304,421)	(127,728,543)	(117,294,813)
		(322,524,796)	(327,174,465)	(160,260,833)	(150,703,517)
Operating profit/(loss)		936,229,750	391,508,291	616,646,264	552,252,832
Otherincome	13	36,691,864	68,260,880	13,707,788	29,451,615
		972,921,614	459,769,171	630,354,052	581,704,447
Financecost		(422,937,546)	(335,181,313)	(308,553,722)	(224,670,007)
Otherexpenses		(27,499,203)	(6,229,393)	(11,754,525)	(6,229,393)
		(450,436,749)	(341,410,706)	(320,308,247)	(230,899,400)
Profit / (Loss) before taxation		522,484,865	118,358,465	310,045,805	350,805,047
Taxation		(64,095,222)	(87,621,350)	(2,487,895)	(69,213,554)
Profit / (Loss) after taxation		458,389,643	30,737,115	307,557,910	281,591,493
EarningsPerShare-Basic &Diluted	14	30.51	2.05	20.47	18.74

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

Chief Executive | Chief Financial Officer | Director

Condensed Interim Statement of Comprehensive Income

For the Half Year Ended 31 March 2020 (Un-Audited)

	HALFYEARENDED		QUARTERENDED	
	31March		31March	
	2020	2019	2020	2019
	.....(Rupees).....		.....(Rupees).....	
Profit/(loss) after tax	458,389,643	30,737,115	307,557,910	281,591,493
OtherComprehensiveIncome-NetofTax				
Items that will be reclassified to profit or loss:	-	-	-	-
Items that will never be reclassified to profit or loss:	-	-	-	-
Totalcomprehensiveincome/(loss) fortheperiod	458,389,643	30,737,115	307,557,910	281,591,493

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 Half Year Ended 31 March 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/ (Loss) for the six month	-	-	30,737,115	30,737,115
Balance as on 31 March 2019	150,232,320	93,800,000	1,672,262,300	1,916,294,620
Total Comprehensive Income/ (Loss) for the six month	-	-	307,529,313	307,529,313
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 six month	-	-	458,389,643	458,389,643
Cash dividend @ 15% i.e Rs. 1.5 per share			(22,534,848)	(22,534,848)
Balance as on 31 March 2020	150,232,320	93,800,000	2,415,646,408	2,659,678,728

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

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

Condensed Interim Statement of Cash Flows

For the Half Year Ended 31 March 2020 (Un-Audited)

	Note	31 March 2020	31 March 2019
		.....(Rupees).....	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		522,484,865	118,358,465
Adjustment for:			
Depreciation		238,362,267	211,983,999
Amortization		2,808,747	2,808,746
Provision for gratuity		32,192,386	30,030,012
(Gain) / loss on disposal of fixed assets		(1,730,685)	197,124
Finance cost		422,937,546	335,181,313
Income on unwinding of long term advances		(1,293,267)	-
Workers' Profit Participation Fund		27,499,203	6,229,393
Workers Welfare Fund		-	-
		720,776,197	586,430,587
Operating cash flows before changes in working capital		1,243,261,062	704,789,052
Changes in working capital	15	(7,097,742,520)	(4,661,881,223)
Cash generated from operations		(5,854,481,458)	(3,957,092,171)
Gratuity paid		(16,739,337)	(7,882,767)
Finance cost paid		(358,296,641)	(193,422,659)
Income tax paid		(199,603,185)	(33,019,072)
NET CASH FLOW USED IN OPERATING ACTIVITIES		(6,429,120,621)	(4,191,416,669)
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(410,132,283)	(406,132,322)
Proceed from disposal of fixed assets		2,023,929	3,100,000
NET CASH USED IN INVESTING ACTIVITIES		(408,108,354)	(403,032,322)
CASH FLOW FROM FINANCING ACTIVITIES			
Long term finance		(259,631,810)	67,836,882
Lease payments		(15,360,827)	(9,191,640)
Short term borrowings-net		7,386,316,873	4,982,643,402
Advances from directors		(60,000,000)	(220,000,000)
Dividend paid		(56,925,334)	(40,176,351)
NET CASH FLOW FROM FINANCING ACTIVITIES		6,994,398,902	4,781,112,293
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		157,169,927	186,663,302
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		322,722,548	359,559,363

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 Statements

For the Half Year Ended 31 March 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 half year ended 31 March 2019 are based on un-audited/reviewed condensed interim financial information. The condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarters ended 31 March 2020 and 31 March 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 T4.1 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 half year ended March 31, 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 cumulative 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 IFRS 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			(Un-Audited) 31March 2020	(Audited) 30September 2019
31-03-2020	30-09-2019		.....(Rupees).....	
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

Loans from banking companies-secured	6.1	936,779,844	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 from21January2015andendingon05December2023.Thesecarrymarkup@3to6monthKIBOR + 0.50 % to 0.75% (2019: 3 to 6 month KIBOR + 0.50 % to 0.75%) p.a.

7. LEASELIABILITIES

	(Un-Audited) 31March 2020	(Audited) 30September 2019
	.....(Rupees).....	
Openingbalance	49,885,385	37,763,160
Obtainedduringtheyear	29,289,000	30,625,561
ImpactonthedateifinitialapplicationofIFRS16	2,058,689	-
AdditionunderIFRS16	61,275,828	-
Payments/adjustmentsduringtheyear	(12,614,627)	(18,503,336)
	129,894,276	49,885,385
Less: Security deposits adjustable on expiry of lease term	(10,510,170)	(7,763,970)
	119,384,106	42,121,415
Less: Current maturity of lease liabilities	(29,690,775)	(20,281,836)
Long-term lease liabilities	89,693,331	21,839,579

7.1 Maturity analysis-contractual undiscounted cash flow:

	31March2020		
	Rupees		
	Minimum Lease Payments	Less:Future Finance Cost	PresentValue ofMinimum LeasePayments
Notlaterthanoneyear	43,995,836	(14,305,061)	29,690,775
Later than one year but not later than five years	107,236,152	(20,646,844)	86,589,308
Later than five years	3,261,283	(157,260)	3,104,023
	154,493,271	(35,109,165)	119,384,106

	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) 31March 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) 31 March 2020	(Audited) 30 September 2019
		.....(Rupees).....	
9. SHORT TERM BORROWINGS - SECURED			
FROM BANKING COMPANIES			
Running Finance	9.1	643,886,020	712,044,188
Cash Finance	9.2	8,710,095,484	1,255,620,443
		9,353,981,504	1,967,664,631

9.1 Running finance facilities of Rs. 915 (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 markup 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) 31March 2020	(Audited) 30September 2019
		.....(Rupees).....	
11. PROPERTY,PLANT&EQUIPMENT			
OperatingFixedAssets	11.1	5,070,921,307	4,201,220,854
CapitalWorkinProgress-TangibleAssets		72,537,186	678,137,350
		5,143,458,493	4,879,358,204
11.1 OperatingFixedAssets			
Openingwrittendownvalue		4,201,220,853	4,352,220,574
Additionsduringtheperiod-atcost	11.1.1	1,108,355,965	286,566,373
Disposalsduringtheperiod-atWDV		(293,244)	(4,418,503)
Depreciationcharged		(238,362,267)	(433,147,590)
		5,070,921,307	4,201,220,854

111.1 AdditionsandDisposals OperatingFixedAssets

	(Un-Audited) Halfyearended 31March2020		(Audited) Yearended 30September2019	
	Addition AtCost	Disposal AtWDV	Addition AtCost	Disposal AtWDV
	Rupees	Rupees	Rupees	Rupees
OwnedAssets				
Freeholdland	-	-	-	-
Buildingonfreeholdland	1,979,142	-	22,602,522	-
Plantandmachinery	988,872,975	-	141,196,246	(373,648)
Tools,implementsandotherfactoryequipments	2,080,792	-	35,543,826	-
Computer & other office equipments	1,135,234	-	4,198,513	(45,483)
Electricinstallations	743,588	-	7,095,039	(2,445,736)
Vehicles	9,201,333	(293,244)	39,473,006	(1,553,636)
	1,004,013,064	(293,244)	250,109,152	(4,418,503)
Rightofuseassets				
Vehicles	29,319,980	-	36,457,221	-
Operatingleasecommitments	75,022,921	-	-	-
	104,342,901	-	36,457,221	-
	1,108,355,965	(293,244)	286,566,373	(4,418,503)

	Note	(Un-Audited) 31March 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		(14,442,282)	(11,433,883)
Closingwrittendownvalue		153,986,456	64,940,873

11.2.1 Itincludesimpactofinitialapplicationof IFRS16amountingtoRs.2,058,690.

	Note	(Un-Audited) 31March 2020	(Un-Audited) 31March 2019
		.....(Rupees).....	
12. COSTOFSALES			
Finishedgoods-opening		1,537,727,209	2,930,758,478
Add:Costofgoodsmanufactured	12.1	12,144,301,985	10,474,303,036
		13,682,029,194	13,405,061,514
Finishedgoods-closing		(9,665,859,287)	(9,421,098,075)
		4,016,169,907	3,983,963,439
12.1 Costofgoodsmanufactured			
Workinprocess-opening		4,723,041	6,778,912
Rawmaterialconsumed		11,008,858,603	9,342,146,459
RawSugarPurchased		74,228,679	-
Salaries, wages and other benefits		274,749,102	243,838,278
Fuelandpower		54,151,310	185,391,788
Stores,sparesandloosetools		209,176,104	211,788,744
Repairsandmaintenance		268,339,854	255,704,579
Insurance		3,763,938	2,951,660
Depreciation		216,746,970	199,786,576
Vehiclesrunning		38,711,325	27,999,725
Miscellaneous		2,598,960	2,294,505
		12,156,047,886	10,478,681,226
Workinprocess-closing		(11,745,901)	(4,378,190)
		12,144,301,985	10,474,303,036

	Note	(Un-Audited) 31March 2020	(Un-Audited) 31March 2019
		.....(Rupees).....	
13. OTHERINCOME/(EXPENSES)			
FinancialAssets			
Profit on deposit accounts		492,130	495,863
Incomeonunwindingoflongtermadvances		1,293,267	-
Others			
Saleofscrap		15,078,166	35,905,432
Surplusonsettlementofinsuranceclaim		-	(197,124)
GainonDisposalofFixedAssets		1,730,685	6,951,043
Gain/(Loss) on foreign exchange rates		4,609,046	-
Subsidyontheexportofsugar		-	13,465,950
Others		13,488,570	11,639,717
		36,691,864	68,260,880

14. EARNINGS/(LOSS)PERSHARE-BASICANDDILUTED

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

	Halfyear ended 31March 2020	Halfyear ended 31March 2019	Quarter ended 31March 2020	Quarter ended 31March 2019
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	458,389,643	30,737,115	307,557,910	281,591,493
Weightedaveragenumberofordinary sharesinissueduringtheperiod	15,023,232	15,023,232	15,023,232	15,023,232
Earningspershare	30.51	2.05	20.47	18.74

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

	Halfyearended	
	31March 2020	31March 2019
	.....(Rupees).....	
15. CHANGESINWORKINGCAPITAL		
(Increase)/decreaseincurrentassets:		
Stores,sparepartsandloosetools	13,512,116	(92,295,799)
Stock-in-trade	(8,135,154,939)	(6,487,938,875)
Tradedebts	(590,423,583)	(620,775,835)
Loans and advances	223,887,542	20,518,079
Tradedeposits,prepaymentsandotherreceivables	(50,045,214)	(92,990,518)
Taxesrecoverable/adjustable	103,106,122	(55,228,645)
Increase/(decrease)incurrentliabilities:		
Tradeandotherpayables	1,337,375,436	2,666,830,370
	(7,097,742,520)	(4,661,881,223)

16. REMUNERATIONOFCHIEFEXECUTIVE,DIRECTORSANDEXECUTIVES

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

	Halfyearended31March2020				Halfyearended31March2019			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	.....RUPEES.....				.....			
Managerialremuneration	1,020,000	1,020,000	50,622,370	52,662,370	1,020,000	1,020,000	47,232,801	49,272,801
Utilities	-	-	1,654,593	1,654,593	-	-	1,027,803	1,027,803
Total	1,020,000	1,020,000	52,276,963	54,316,963	1,020,000	1,020,000	48,260,604	50,300,604
NumberofPersons	1	1	36	38	1	1	38	40

17. TRANSACTIONSWITHRELATEDPARTIES

Therelatedpartiescomprise 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 termsoftheiremploymentwhicharedisclosedintheNote16areasfollows:

			Halfyearended	
			(Un-Audited) 31March 2020	(Un-Audited) 31March 2019
			.....(Rupees).....	
NameofCompany	**Transaction**	**NatureofRelationship**		
NaubaharBottling Company(Pvt)Limited	Saleofgoods	CommonDirectorship	806,439,499	683,809,275
Al-MoizIndustries Limited	Saleofgoods	CommonDirectorship	22,826,341	62,720,365
	Purchaseof Goods	CommonDirectorship	88,288,172	153,605,889
BabaFaridSugar MillsLtd	Saleofgoods	CommonDirectorship	8,797,550	-

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

Keymanagementpersonnel:

Advancesreceivedfrom/(Returnedto)directors duringtheperiod	(60,000,000)	(220,000,000)
Markuponloansfromdirectors	-	34,459,261

	(Un-Audited) 31March 2020	(Audited) 30September 2019
	.....(Rupees).....	
Balanceduefrom/(dueto)relatedpartiesasat 31March2020areasbelow:		
NaubaharBottlingCompany(Pvt)limited	196,516,999	(14,549,000)
Al-Moiz Industries Limited	(4,654,696)	-
Baba Farid Sugar Mills Ltd	9,163,280	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							
31 March 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		1,501,308,265	-	1,501,308,265	-	-	-
Loans and advances		3,069,833	-	3,069,833	-	-	-
Trade deposits, prepayments and other Receivables		14,183,967	-	14,183,967	-	-	-
Cash and bank balances		322,722,548	-	322,722,548	-	-	-
		1,893,996,101	-	1,893,996,101	-	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Financial liabilities measured at amortized cost	18.1						
Long term finance		-	1,408,748,744	1,408,748,744	-	-	-
Lease Liabilities		-	119,384,106	119,384,106	-	-	-
Trade and other payables		-	816,658,341	816,658,341	-	-	-
Unclashed Dividend warrants			23,169,863	23,169,863	-	-	-
Finance cost payable		-	246,885,976	246,885,976	-	-	-
Short term borrowings		-	9,353,981,504	9,353,981,504	-	-	-
Advances from directors		-	295,300,000	295,300,000	-	-	-
		-	12,264,128,534	12,264,128,534	-	-	-
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. SUBSEQUENT MATERIAL EVENTS

There is no significant activities since 31 March 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 28 May 2020 by the Board of Directors.

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

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