

PROGRESS  
*With CARE*



**THALINDUSTRIES**  
CORPORATION

**CONDENSED  
INTERIM FINANCIAL  
INFORMATION**  
For the Six Months Ended  
31 March 2019  
(Un-audited)



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## Company Information

### BOARD OF DIRECTORS

#### CHAIRPERSON

Mrs. Qaiser Shamim Khan

#### CHIEF EXECUTIVE

Mr. Muhammad Shamim Khan

#### MANAGING DIRECTOR

Mr. Nauman Ahmed Khan

#### DIRECTORS

Mr. Muhammad Shamim Khan	(Director)
Mrs. Qaiser Shamim Khan	(Director)
Mr. Adnan Ahmed Khan	(Director)
Mr. Nauman Ahmed Khan	(Director)
Mr. Muhammad Khan	(Director)
Mr. Muhammad Ashraf Khan Durani	(Independent Director)
Mr. Rab Nawaz	(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. Rab Nawaz	(Chairman/Member)
Mr. Adnan Ahmed Khan	(Member)
Mr. Muhammad Khan	(Member)

### 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  
Habid Metropolitan Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited

**SHARE REGISTRAR**

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

**REGISTERED OFFICE**

M/s. CORPLINK (Pvt) Ltd  
Wings Arcade, 1-K- Commercial  
Model Town, Lahore  
Tel: 042-35839182, 35887262  
Fax: 042-35869037

**LAHORE OFFICE**

23- Pir Khurshid Colony Gulgasht, Multan  
Tel: 061-6524621, 6524675  
Fax: 061-6524675

**FACTORY ADDRESSES**

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

**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](http://www.thalindustries.com)

The Directors of your Company are pleased to present the Un-Audited Accounts of the Company for the Half Year Ended 31st March 2019 in compliance with the section 237 of the Companies Act, 2017.

### **INDUSTRY OVERVIEW**

The crop size during the period under review was approximately 25% less and yield per acre being reported by the growers was also considerably lower. However, sucrose contents were better than last crushing season. Cumulatively the Company's sugar production was came down in line with country sugar production as compared to last year.

For current crushing season 2018-19, notified support prices of sugarcane are Rs. 180/- per 40 kg in Punjab and Rs. 182/- per 40 kg in the Province of Sindh.

The Federal Government allowed in December 2018 sugar export of 1.1 million tons and an export subsidy of Rs. 5.35/- per kg was also approved by the Punjab Government for a quantity proportionate to previous provincial share in exports (about 52%).

### **OPERATING HIGHLIGHTS**

The Company was able to crush 2,006,892 M. Tons sugarcane and produced 204,406 M. Tons white refined sugar at an average recovery of 10.190% during the first half year ending March 31, 2019 as compared to last year sugarcane crushing of 2,348,858 M. Tons and production of 222,886 M. Tons white refined sugar at an average recovery of 9.619%. It is important to note that this year's figures are final as production closed in March while last year the production closed in April. Therefore, it should be noted that the company's decline in sugar production on a crop year basis is more than indicated by these figures and is roughly in line with the overall reduction of sugar production seen in the country.

Net sales were recorded at Rs. 4,702.646 million during the half year ended 31st March 2019 as compared to Rs. 5,170.445 million against the corresponding period of last year.

The Company earned pretax Profit of Rs. 118.358 million during the half year under review as compared to pretax loss of Rs. (88.944) million in the corresponding period of last year and after tax profit of Rs. 30.737 million against after tax loss of Rs. (139.011) million over the same period of last year. The increase in profitability was mainly due to better sugar prices in the local market and considerably improved prices of molasses owing to lower molasses production.

All out efforts are being made to increase the production and profitability of the company through process efficiency, installing latest technology equipments and reducing costs. The bedrock of our operations: obtaining good quality cane is being pursued by providing the latest improved seed varieties, fertilizers and other inputs to our cane growers, mostly on interest free credit. We hope that this will ultimately result in higher sugar recovery for the company and also financial benefit to the cane growers through increased yields.=

### **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, 2017 and the Rule Book of Pakistan Stock Exchange. The statement of compliance with the CCG is enclosed.

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 Director	Mr. Muhammad Ashraf Khan Durrani Mr. Hafiz Rab Nawaz
Executive Directors	Mr. Muhammad Shamim Khan (CEO) Mr. Nauman Ahmed Khan
Non-Executive Director	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. Muhmmad Ashraf Khan Durrani (Chairman)
- Mrs. Qaiser Shamim Khan
- Mr. Adnan Ahmed Khan

#### **HR AND REMUNERATION COMMITTEE**

- Mr. Hafiz Rab Nawaz (Chairman)
- Mr. Adnan Ahmed Khan
- Mr. Muhammad Khan

#### **FUTURE OUT LOOK**

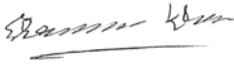
Keeping in view improved prices of sugar and molasses as well as improved sugar recovery of your company, we are expecting 2018-19 to be a profitable year for the company despite lower sugar production. Since it is still expected to be a low margin environment, we are pursuing good performance through focus on more value addition of by-products such as saving more bagasse from the system to achieve maximum level of electricity sales to Central Power Purchasing Agency (Guarantee) Ltd (CPPAGL) under policy of upfront tariff. However, there could be some strain on liquidity of the company if payments are delayed by CPPAGL.

The country overall is passing through a tough economic climate and increased interest rates are putting a strain particularly on seasonal industries such as ours that rely on heavy financial borrowing to bridge the gap between their revenue and cost streams. It is hoped that the federal and provincial governments will soon fulfill their long overdue obligations under the multiple export support programs announced to ease the financial burden of the industry and your company.

## **ACKNOWLEDGEMENT**

The Board would like to record their appreciation for the efforts and devotion of all the company's employees and hope they will continue their contribution towards the enhancement of productivity and well-being of the company in the future as well. The board also wishes to thank the financial institutions, farmers and all stakeholders associated with the company for their support and cooperation.

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



**Muhammad Shamim Khan**  
Chief Executive



**Mrs. Qaiser Shamim Khan**  
Chairperson

LAHORE: 22 May 2019

## ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے ڈائریکٹرز کمپنیز ایکٹ 2017ء کی دفعہ 237 کی تعمیل میں 31 مارچ 2019 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

رواں سال گنے کی فصل کا سائز گزشتہ سال کے مقابلے تقریباً 25% کم ہے اور کاشتکاروں کے مطابق فی ایکڑ پیداوار بھی بہت کم ہے۔ تاہم، سکروس ریکوریز گزشتہ سیزن سے بہتر ہیں۔ ان عناصر کے مد نظر کمپنی اپنے موجودہ سال میں پیداوار میں کمی کی توقع کر رہی ہے، جیسے ملک میں مجموعی طور پر چینی کی پیداوار میں متوقع کمی ہو۔

موجودہ کرشنگ سیزن 2018-19 کیلئے پنجاب میں گنے کی امدادی قیمت -/180 روپے فی من اور سندھ میں -/182 روپے فی من کا اعلان کیا گیا ہے۔

وفاقی حکومت نے دسمبر 2018 میں 1.1 ملین ٹن چینی برآمد کرنے کی اجازت دی ہے اور برآمدات میں گزشتہ صوبائی حصہ کی تناسبی مقدار (تقریباً 52 فیصد) کے لئے حکومت پنجاب نے -/5.35 روپے فی کلوگرام کی برآمدی سبسڈی بھی دینے کی منظوری دی ہے۔

### مالی جھلکیاں

31 مارچ 2019 کو ختم ہونے والی ششماہی کے دوران کمپنی نے 2,006,892 میٹرک ٹن گنے کی کرشنگ کی اور 10.190 فیصد اوسط ریکوری کے ساتھ 204,406 میٹرک ٹن سفید ریفاائنڈ چینی بنائی جبکہ اس کے مقابلے میں گذشتہ سال 2,348,858 میٹرک ٹن گنے کی کرشنگ کی اور 9.619 فیصد اوسط ریکوری کے ساتھ 222,886 میٹرک ٹن سفید ریفاائنڈ چینی بنائی۔ موجودہ کرشنگ میں کم پیداوار کی بنیادی وجہ یہ تھی کہ ملکی سطح پر فصل کا سائز کم ہوا۔ تاہم، شوگر کی ریکوریز بہتر سکروس اجزاء کی بدولت گزشتہ کرشنگ سیزن سے بہتر رہی ہے۔

گزشتہ سال کی اسی مدت میں 5,170,445 ملین روپے خالص فروخت کے برعکس 31 مارچ 2019 کو ختم ہونے والی ششماہی کے دوران 4,702,646 ملین روپے درج کی گئی۔

کمپنی نے زیر جائزہ ششماہی کے دوران ٹیکس سے قبل 118.358 ملین روپے کا منافع کمایا جبکہ گزشتہ سال کی اسی مدت میں ٹیکس سے قبل (88.944) ملین روپے کا نقصان برداشت کیا تھا اور گزشتہ سال کی اسی مدت میں ٹیکس کے بعد (139.011) ملین روپے نقصان کے برعکس ٹیکس کے بعد 30.737 ملین روپے کا منافع کمایا ہے۔ منافع یابی میں یہ اضافہ مقامی مارکیٹ میں چینی کی بہتر قیمتوں اور مولاسس کی کم پیداوار کے باعث مولاسس کی جزوی بہتر قیمتوں کی وجہ سے تھا۔





تمام تر کوششیں عمل کارکردگی بہتر بنانے، جدید ترین ٹیکنالوجی آلات نصب کرنے اور پیداواری اخراجات کو کم کر کے کمپنی کی پیداوار اور منافع کو بڑھانے کے لئے کی جا رہی ہیں۔

ہمارے آپریشنز کی بنیاد: اچھا معیاری گنا حاصل کرنے کے لئے گنے کے کاشتکاروں کو مسلسل جدید بہترین کی اقسام، کھادیں اور دیگر باہم سہولیات پہنچائی جا رہی ہیں، جو زیادہ تر بلا سود کریڈٹ پر ہیں۔ ہم امید کرتے ہیں کہ اس کے نتیجے میں زیادہ پیداوار کے ذریعے کمپنی کے لئے 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، 2017 اور پاکستان اسٹاک ایکسچینج کی رول 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:

کیٹیگری	نام
آزاد ڈائریکٹرز	جناب محمد اشرف خان درانی جناب حافظ رب نواز
ایگزیکٹو ڈائریکٹرز	جناب محمد شمیم خان (سی ای او) جناب نعمان احمد خان
نان ایگزیکٹو ڈائریکٹرز	محترمہ قیصر شمیم خان جناب عدنان احمد خان جناب محمد خان

3- بورڈ نے حسب 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 ریمریشن کمیٹی

- جناب حافظ رب نواز (چیئرمین)
- جناب عدنان احمد خان
- جناب محمد خان

## مستقبل کا نقطہ نظر

چینی اور مولاسس کی بہتر قیمتوں کے ساتھ ساتھ کمپنی کی چینی کی بہتر ریکوری کو مد نظر رکھتے ہوئے، چینی کی کم پیداوار کے باوجود ہم 2018-19 کو کمپنی کے لئے منافع بخش سال ہونے کی توقعات رکھتے ہیں۔

چونکہ اب بھی کم مارجن ماحول کی توقع کی جاتی ہے، ہم اپ فرٹ ٹیرف پالیسی کے تحت سنٹرل پاور پر چیزنگ ایجنسی (گارنٹی) لمیٹڈ (سی پی پی اے جی ایل) کو سٹم سے بجلی کی فروخت کا زیادہ سے زیادہ لیول حاصل کرنے کے لئے مزید ریگس بچانے جیسی بائی مصنوعات کی قیمت میں اضافے پر توجہ مرکوز کر کے اچھی کارکردگی کی پیروی کر رہے ہیں۔ تاہم، اگریسی پی پی اے جی ایل کی طرف سے ادائیگیوں میں تاخیر کی جاتی ہے تو کمپنی کی لیکویڈیٹی پر کچھ کشیدگی ہو سکتی ہے۔

مجموعی طور پر ملک ایک سخت معاشی آب و ہوا سے گزر رہا ہے اور زیادہ سود کی شرحیں ہمارے جیسی سیزنل صنعتوں کو خاص طور پر کشیدہ کر رہی ہیں جو اپنی آمدنی اور لاگت کے درمیان خلاء کو پُر کرنے کے لئے بھاری مالیاتی قرضوں پر انحصار کرتی ہیں۔ امید ہے کہ وفاقی اور صوبائی حکومتیں جلد ہی صنعت اور آپ کی کمپنی کے مالی بوجھ کو کم کرنے کے لئے اعلان کردہ متعدد ایکسپورٹ سپورٹ پروگراموں کے تحت اپنی طویل مدتی زائد المیعاد ذمہ داریوں کو پورا کریں گی۔

## اظہار شکر / اعتراف

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

برائے اور منجانب بورڈ

*Qaiser Khan*

محترمہ قیصر شمیم خان  
چیئر پرسن

*Muhammad Shaim Khan*

محمد شمیم خان  
چیف ایگزیکٹو

لاہور: 22 مئی 2019ء

# 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 2019 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 2019 and 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 March 2019.

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: 22 May 2019



# Condensed Interim Statement of Financial Position

As at 31 March 2019 (Un-Audited)

	Note	(Un-Audited) 31 March 2019 ..... (Rupees) .....	(Audited) 30 September 2018
<b>EQUITY &amp; LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Share capital	5	150,232,320	150,232,320
Revenue reserves		93,800,000	93,800,000
Accumulated profit		1,672,262,300	1,641,525,185
		1,916,294,620	1,885,557,505
<b>Non Current Liabilities</b>			
Long term finance	6	1,423,267,921	1,358,208,808
Liabilities against assets subject to finance lease	7	15,183,144	16,974,899
Loans from directors	8	574,800,000	574,800,000
Deferred liabilities		335,262,852	272,202,969
		2,348,513,917	2,222,186,676
<b>Current Liabilities</b>			
Trade and other payables		4,498,000,777	1,824,941,014
Finance cost payable		232,633,000	90,874,346
Short term borrowings-secured	9	7,959,677,478	2,977,034,076
Advances from directors		355,300,000	575,300,000
Current portion of long term liabilities		482,266,749	477,987,304
Uncashed Dividend warrants		60,831,027	101,007,378
Provision for taxation		73,400,229	59,710,588
		13,662,109,260	6,106,854,706
<b>Contingencies and Commitments</b>			
	10	17,926,917,797	10,214,598,887

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

  
Chief Executive

  
Chief Financial Officer

  
Director

	(Un-Audited) 31 March 2019	(Audited) 30 September 2018
Note	..... (Rupees) .....	
<b>PROPERTY AND ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant & equipment	11 4,656,913,931	4,457,161,171
Intangible Assets	12,171,236	14,979,982
Long term deposits	464,500	464,500
Long term advances	32,012,555	39,126,456
	<b>4,701,562,222</b>	<b>4,511,732,109</b>
<b>Current Assets</b>		
Stores, spare parts and loose tools	623,874,304	531,578,505
Stock-in-trade	9,425,476,265	2,937,537,390
Trade debts	1,891,458,977	1,270,683,142
Loans and advances	295,583,686	316,101,765
Trade deposits, prepayments & other receivables	188,370,127	95,379,609
Current portion of long term advances	10,670,852	3,556,950
Taxes recoverable / adjustable	430,362,001	375,133,356
Cash and bank balances	359,559,363	172,896,061
	<b>13,225,355,575</b>	<b>5,702,866,778</b>
	<b>17,926,917,797</b>	<b>10,214,598,887</b>

  
Chief Executive

  
Chief Financial Officer

  
Director

## Condensed Interim Statement of Profit or Loss

For the Half Year Ended 31 March 2019 (Un-Audited)

Note	HALF YEAR ENDED		QUARTER ENDED	
	31 March		31 March	
	2019	2018	2019	2018
	..... (Rupees) .....		..... (Rupees) .....	
Sales - Net	4,702,646,195	5,170,445,379	3,268,831,744	2,830,181,088
Cost of sales	(3,983,963,439)	(4,929,333,938)	(2,565,875,395)	(3,038,896,429)
Gross profit	718,682,756	241,111,441	702,956,349	(208,715,341)
Operating expenses				
Distribution and selling expenses	(103,870,044)	(62,418,927)	(33,408,704)	(34,215,732)
Administrative expenses	(223,304,421)	(194,701,165)	(117,294,813)	(102,753,751)
	(327,174,465)	(257,120,092)	(150,703,517)	(136,969,483)
Operating profit/(loss)	391,508,291	(16,008,651)	552,252,832	(345,684,824)
Other income	68,260,880	123,387,360	29,451,615	117,383,902
	459,769,171	107,378,709	581,704,447	(228,300,922)
Finance cost	(335,181,313)	(196,323,101)	(224,670,007)	(132,800,884)
Other expenses	(6,229,393)	-	(6,229,393)	18,778,862
	(341,410,706)	(196,323,101)	(230,899,400)	(114,022,022)
Profit / (Loss) before taxation	118,358,465	(88,944,392)	350,805,047	(342,322,944)
Taxation	(87,621,350)	(50,066,795)	(69,213,554)	25,946,771
Profit / (Loss) after taxation	30,737,115	(139,011,187)	281,591,493	(316,376,173)
Earnings Per Share-Basic & Diluted	2.05	(9.25)	18.74	(21.06)

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 2019 (Un-Audited)

	HALF YEAR ENDED		QUARTER ENDED	
	31 March		31 March	
	2019	2018	2019	2018
	..... (Rupees) .....		..... (Rupees) .....	
Profit/(loss) after tax	30,737,115	(139,011,187)	281,591,493	(316,376,173)
<b>Other Comprehensive Income-Net of Tax</b>				
Items that will be reclassified to profit or loss:	-	-	-	-
Items that will never be reclassified to profit or loss:	-	-	-	-
Total comprehensive income/(loss) for the period	30,737,115	(139,011,187)	281,591,493	(316,376,173)

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 2019 (Un-Audited)

Particular	Share Capital	General Reserves	Accumulated Profit	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>Balance as on 01 October 2017</b>	150,232,320	93,800,000	2,089,701,346	2,333,733,666
Total Comprehensive (loss) for the six month	-	-	(139,011,187)	(139,011,187)
Cash dividend declared during the year @ 100 % i.e. Rs. 10.00/- per share.	-	-	(150,232,320)	(150,232,320)
<b>Balance as on 31 March 2018</b>	150,232,320	93,800,000	1,800,457,839	2,044,490,159
Interim Cash Dividend @ 88.86% i.e. Rs. 8.8 per share	-	-	(133,125,816)	(133,125,816)
Total Comprehensive (loss) for the six month	-	-	(25,806,838)	(25,806,838)
<b>Balance as on 30 September 2018</b>	150,232,320	93,800,000	1,641,525,185	1,885,557,505
Total Comprehensive Income for the six month	-	-	30,737,115	30,737,115
<b>Balance as on 31 March 2019</b>	150,232,320	93,800,000	1,672,262,300	1,916,294,620

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 2019 (Un-Audited)

Note	31 March 2019	31 March 2018
	..... (Rupees) .....	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	118,358,465	(88,944,392)
Adjustment for:		
Depreciation	211,983,999	176,706,338
Amortization	2,808,746	2,808,747
Provision for gratuity	30,030,012	20,284,645
Gain on disposal of fixed assets	197,124	(700,224)
Finance cost	335,181,313	196,323,101
Workers' Profit Participation Fund	6,229,393	-
	586,430,587	395,422,607
<b>Operating cash flows before changes in working capital</b>		
	704,789,052	306,478,215
Changes in working capital	15 (4,661,881,223)	(4,204,942,307)
<b>Cash generated from operations</b>		
Gratuity paid	(3,957,092,171)	(3,898,464,092)
Finance cost paid	(7,882,767)	(6,364,541)
Workers' profit participation fund paid	(193,422,659)	(125,918,369)
Workers Welfare fund paid	-	(66,204,512)
Income tax paid	-	(17,176,933)
	(33,019,072)	(102,183,627)
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES</b>		
	(4,191,416,669)	(4,216,312,074)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(406,132,322)	(787,437,754)
Proceed from disposal of fixed assets	3,100,000	804,201
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		
	(403,032,322)	(786,633,553)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term finance	67,836,882	310,020,366
Lease payments	(9,191,640)	(8,609,601)
Short term borrowings - net	4,982,643,402	4,939,567,765
Advances from directors	(220,000,000)	85,000,000
Dividend paid	(40,176,351)	(117,980,673)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		
	4,781,112,293	5,207,997,857
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		
	186,663,302	205,052,229
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		
	172,896,061	76,643,241
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		
	359,559,363	281,695,470

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

  
Chief Executive

  
Chief Financial Officer

  
Director

# Selected Notes to the Condensed Interim Financial Information

For the Half Year Ended 31 March 2019 (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 2018.

The comparative figures as at 30 September 2018 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 profit or loss account, condensed interim cash flow statement, condensed interim statement of changes in equity and related notes to the condensed interim financial information for the half year ended 31 March 2018 are based on un-audited/reviewed condensed interim financial information. The condensed interim profit or loss account and condensed interim statement of other comprehensive income for the quarters ended 31 March 2019 and 31 March 2018 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, 2018, except for adoption of IFRS 15 "Revenue from contracts with customers". Applicability of IFRS 9 has been deferred by SECP for the time being.

New standards, amendments and interpretation to published approved accounting and reporting standards which are effective during the half year ended March 31, 2019.

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, 2018. 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.

IFRS 15 have become applicable to the company effective October 1, 2018. Because of this new standard certain changes to the company's accounting policies have been made in light of the following paragraphs:

IFRS 15 'Revenue from contracts with customers' - IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts, and the related interpretations on revenue recognition.

IFRS 15 introduces a five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognize revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The changes laid down by these standards do not have any significant impact on these condensed interim financial statements of the Company.

- 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. SHARE CAPITAL

##### Number of Shares

31-03-2019 30-09-2018

##### Authorized Capital:

20,000,000 20,000,000 Ordinary shares of Rs. 10/- each

##### Issued, subscribed and paid up capital:

8,368,846	8,368,846	Ordinary shares of Rs. 10/- each fully paid in cash
142,770	142,770	Ordinary shares of Rs. 10/- each issued as fully paid for consideration otherwise than cash
6,511,616	6,511,616	Ordinary shares of Rs. 10/- each issued as bonus shares
<u>15,023,232</u>	<u>15,023,232</u>	

(Un-Audited) 31 March 2019 ..... (Rupees) .....	(Audited) 30 September 2018
200,000,000	200,000,000
83,688,460	83,688,460
1,427,700	1,427,700
65,116,160	65,116,160
<u>150,232,320</u>	<u>150,232,320</u>

	Note	(Un-Audited) 31 March 2019 ..... (Rupees) .....	(Audited) 30 September 2018
<b>6. LONG TERM FINANCE</b>			
Loans from banking companies-secured	6.1	1,423,267,921	1,358,208,808

**6.1** Demand finance / Diminishing musharaka facilities of Rs. 1,036 million (2018: Rs. 1,367 million) and term finance facilities of Rs. 1,400 million (2018: Rs. 1,400 million) have been obtained from various banking companies. These loans are secured against first /joint 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 23 April 2014 and ending on 05 December 2023. These carry mark up @ 3 to 6 month KIBOR + 0.50 % to 0.90% (2018: 3 to 6 month KIBOR + 0.50 % to 1.25%) p.a.

	(Un-Audited) 31 March 2019 ..... (Rupees) .....	(Audited) 30 September 2018
<b>7. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE</b>		
Opening balance	37,763,160	25,159,141
Obtained during the period	8,901,561	31,131,000
Payments/adjustments during the period	(8,694,570)	(18,526,981)
	37,970,151	37,763,160
Less: Security deposits adjustable on expiry of lease term	(5,991,920)	(5,494,850)
	31,978,231	32,268,310
Less: Current portion grouped under current liabilities	(16,795,087)	(15,293,411)
	15,183,144	16,974,899

**7.1** Reconciliation between minimum lease payments and present value of minimum lease payments is as follows:

	31 March 2019		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	19,706,371	(2,911,284)	16,795,087
Later than one year but not later than five years	16,705,957	(1,522,813)	15,183,144
	36,412,328	(4,434,097)	31,978,231

30 September 2018			
Rupees			
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	17,636,428	(2,343,017)	15,293,411
Later than one year but not later than five years	18,402,126	(1,427,227)	16,974,899
	<u>36,038,554</u>	<u>(3,770,244)</u>	<u>32,268,310</u>

- 7.2** The company has a finance lease agreement of Rs. 67 million (2018: Rs. 90 million) for vehicles with Bank Al Habib Limited. Rentals are payable in 12 quarterly installments ending on November 2021. The mark up rate implicit in the lease is 3 months KIBOR + 1.00% to 1.25% p.a. (2018: 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.

	Note	(Un-Audited) 31 March 2019 ..... (Rupees) .....	(Audited) 30 September 2018
<b>8. LOANS FROM DIRECTORS</b>			
Loans from directors- unsecured	8.1	<u>574,800,000</u>	<u>574,800,000</u>

- 8.1** These unsecured loans have been obtained from directors of the company, and will be paid as and when convenient to the company. These loans carry markup @ 3 month KIBOR + 1% p.a. prevailing at the year end (2018: 3 month KIBOR +1 % p.a.). 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. These loans are subordinated to bank loans.

**9. SHORT TERM BORROWINGS - SECURED  
FROM BANKING COMPANIES**

Running Finance	9.1	<u>572,808,952</u>	708,799,196
Cash Finance	9.2	<u>7,386,868,526</u>	2,268,234,880
		<u>7,959,677,478</u>	<u>2,977,034,076</u>

- 9.1** Running finance facilities of Rs. 1,015 million (2018: 915 million) have been obtained from various banks to meet the working capital requirements and are secured against first pari passu hypothecation / registered ranking charge over current assets of the Company and personal guarantees of directors. These are subject to mark up at the rate of 1 year KIBOR minus 1.00% & 1 to 3 month KIBOR + 0.50 to 0.75% (2018: 1 year KIBOR minus 1.00% & 1 to 3 month KIBOR + 0.50 to 0.75%) p.a. The limits will expire on various dates by 30 March 2022 but are renewable.

9.2 Cash finance facilities of Rs. 12,020 million (2018: 8,420 million) have been obtained from various banks and are secured against pledge over sugar bags of equivalent value with 10% 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 % (2018: 1 to 3 months KIBOR plus 0.50% to 0.75%) p.a. The limits will expire on various dates by 30 March 2022 but are renewable.

	Note	(Un-Audited) 31 March 2019 ..... (Rupees) .....	(Audited) 30 September 2018
<b>10. CONTINGENCIES AND COMMITMENTS</b>			
<u>Contingencies</u>			
Various claims against the company not acknowledged as debts which are pending in the court for decision		1,568,000	1,568,000
Sales tax on molasses		1,217,508	1,217,508
Income tax cases		11,955,520	11,955,520
Additional tax u/s 87 of Income Tax Ordinance, 1979		4,500,353	4,500,353
Bank guarantees		2,181,299,653	797,102,453
		<b>2,200,541,034</b>	<b>816,343,834</b>
<u>Commitments</u>			
Contracts for capital expenditure		-	68,694,895
Letters of credit for capital expenditure		-	187,543,724
Letters of credit for other than capital expenditure		-	29,097,600
		-	<b>285,336,219</b>
<b>11. PROPERTY, PLANT &amp; EQUIPMENT</b>			
Operating Fixed Assets	11.1	4,291,491,863	4,352,220,574
Capital Work in Progress - Tangible Assets		365,422,068	104,940,597
		<b>4,656,913,931</b>	<b>4,457,161,171</b>
<b>11.1 Operating Fixed Assets</b>			
Opening written down value		4,352,220,574	3,281,101,666
Additions during the period- at cost	11.1.1	154,552,412	1,464,404,586
Disposals during the period- at WDV		(3,297,124)	(103,977)
Depreciation charged		(211,983,999)	(393,181,701)
		<b>4,291,491,863</b>	<b>4,352,220,574</b>

**11.1.1 Additions and Disposals  
Operating Fixed Assets**

**Owned Assets**

Freehold land	-	-	-	-
Building on freehold land	5,713,971	-	196,945	-
Plant and machinery	97,245,166	-	1,391,804,525	-
Tools, implements and other factory equipments	19,769,798	-	9,799,445	-
Computer & other office equipments	2,668,303	-	6,116,284	-
Electric installations	6,651,900	(2,445,736)	3,043,433	-
Vehicles	14,345,533	(851,388)	25,311,954	(103,977)

**Leased Assets**

Vehicles

<b>(Un-Audited) Half year ended 31 March 2019</b>		<b>(Audited) Year ended 30 September 2018</b>	
<b>Addition At Cost</b>	<b>Disposal At WDV</b>	<b>Addition At Cost</b>	<b>Disposal At WDV</b>
<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
-	-	-	-
5,713,971	-	196,945	-
97,245,166	-	1,391,804,525	-
19,769,798	-	9,799,445	-
2,668,303	-	6,116,284	-
6,651,900	(2,445,736)	3,043,433	-
14,345,533	(851,388)	25,311,954	(103,977)
<b>146,394,671</b>	<b>(3,297,124)</b>	<b>1,436,272,586</b>	<b>(103,977)</b>
8,157,741	-	28,132,000	-
8,157,741	-	28,132,000	-
<b>154,552,412</b>	<b>(3,297,124)</b>	<b>1,464,404,586</b>	<b>(103,977)</b>

**12. COST OF SALES**

Finished goods - opening		2,930,758,478	2,792,910,415
Add: Cost of goods manufactured	12.1	10,474,303,036	11,422,393,996
		13,405,061,514	14,215,304,412
Finished goods - closing		(9,421,098,075)	(9,285,970,473)
		<b>3,983,963,439</b>	<b>4,929,333,938</b>

**12.1 Cost of goods manufactured**

Work in process - opening		6,778,912	4,215,669
Raw material consumed		9,342,146,459	10,679,375,327
Salaries, wages and other benefits		243,838,278	236,965,887
Fuel and power		185,391,788	49,505,119
Stores, spares and loose tools		211,788,744	194,323,370
Repairs and maintenance		255,704,579	225,643,732
Insurance		2,951,660	3,472,145
Depreciation		199,786,576	166,249,073
Vehicles running		27,999,725	13,021,173
Miscellaneous		2,294,505	4,831,998
		10,478,681,226	11,577,603,493
Work in process - closing		(4,378,190)	(155,209,497)
		<b>10,474,303,036</b>	<b>11,422,393,996</b>

Note  
**(Un-Audited)  
 31 March  
 2019**  
 ..... (Rupees) .....



	<b>(Un-Audited) 31 March 2019</b>	<b>(Un-Audited) 31 March 2018</b>
	..... (Rupees) .....	
<b>13. OTHER INCOME / (EXPENSES)</b>		
<b>Financial Assets</b>		
Profit on deposit accounts	495,863	563,311
<b>Others</b>		
Sale of scrap	35,905,432	10,624,449
Surplus on settlement of insurance claim	-	700,224
Gain on Disposal of Fixed Assets	(197,124)	-
Gain/(Loss) on foreign exchange rates	6,951,043	-
Subsidy on the export of sugar	13,465,950	101,457,400
Others	11,639,717	10,041,976
	<b>68,260,880</b>	<b>123,387,360</b>

#### 14. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

Earnings / (Loss) 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:

	<b>Half year ended 31 March 2019</b>	<b>Half year ended 31 March 2018</b>	<b>Quarter ended 31 March 2019</b>	<b>Quarter ended 31 March 2018</b>
	Rupees		Rupees	
Profit / (Loss) after taxation	30,737,115	(139,011,187)	281,591,493	(316,376,173)
Weighted average number of ordinary shares in issue during the period	15,023,232	15,023,232	15,023,232	15,023,232
Earnings / (Loss) per share	2.05	(9.25)	18.74	(21.06)

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:

	<b>Half year ended 31 March 2019</b>	<b>31 March 2018</b>
	..... (Rupees) .....	
Stores, spare parts and loose tools	(92,295,799)	(11,241,084)
Stock-in-trade	(6,487,938,875)	(6,644,053,886)
Trade debts	(620,775,835)	(554,703,022)
Loans and advances	20,518,079	236,442,080
Trade deposits, prepayments and other receivables	(92,990,518)	202,610,399
Taxes recoverable/adjustable	(55,228,645)	58,931,382

Increase / (decrease) in current liabilities:

Trade and other payables	2,666,830,370	2,507,071,824
	<b>(4,661,881,223)</b>	<b>(4,204,942,307)</b>

## 16. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	Half year ended 31 March 2019				Half year ended 31 March 2018			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	.....R U P E E S.....							
<b>Managerial remuneration</b>	1,020,000	1,020,000	47,232,801	49,272,801	1,020,000	1,020,000	34,805,082	36,845,082
<b>Utilities</b>	-	-	1,027,803	1,027,803	-	-	652,369	652,369
<b>Total</b>	1,020,000	1,020,000	48,260,604	50,300,604	1,020,000	1,020,000	35,457,451	37,497,451
<b>Number of Persons</b>	1	1	38	40	1	1	30	32

## 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	Half year ended	
			(Un-Audited) 31 March 2019 ..... (Rupees) .....	(Un-Audited) 31 March 2018
<b>Naubahar Bottling Company (Pvt) Limited</b>	Sale of goods	Common Directorship	683,809,275	868,425,300
<b>Al-Moiz Industries Limited</b>	Sale of goods Purchase of Goods	Common Directorship	62,720,365 153,605,889	63,312,541 16,438,790

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  
Markup on loans from directors

(220,000,000)	85,000,000
34,459,261	21,555,000

### Balance due from/(due to) related parties as at 31 March 2019 are as below:

Naubahar Bottling Company (Pvt) limited  
Al-Moiz Industries Limited  
Loans from directors - Long Term  
Advances from directors - Short Term

(Un-Audited) 31 March 2019 ..... (Rupees) .....	(Audited) 30 September 2018
372,246,775	13,376,000
39,257,406	-
(574,800,000)	(574,800,000)
(355,300,000)	(575,300,000)

## 18. FINANCIAL INSTRUMENTS-FAIR VALUES

	Note	Carrying Amount			Fair Value		
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
		----- Rupees -----			-----		
<b><u>On-balance sheet financial instruments</u></b>							
<b>31 March 2019 (Un-Audited)</b>							
<b><u>Financial assets measured at fair value</u></b>							
		-	-	-	-	-	-
<b><u>Financial assets not measured at fair value</u></b>							
	18.1	464,500	-	464,500	-	-	-
		42,683,406	-	42,683,406	-	-	-
		1,891,458,977	-	1,891,458,977	-	-	-
		2,580,955	-	2,580,955	-	-	-
		4,466,420	-	4,466,420	-	-	-
		359,559,363	-	359,559,363	-	-	-
		<u>2,301,213,621</u>	-	<u>2,301,213,621</u>	-	-	-
<b><u>Financial liabilities measured at fair value</u></b>							
		-	-	-	-	-	-
<b><u>Financial liabilities not measured at fair value</u></b>							
	18.1	-	574,800,000	574,800,000	-	-	-
		-	1,888,739,583	1,888,739,583	-	-	-
		-	31,978,231	31,978,231	-	-	-
		-	623,903,942	623,903,942	-	-	-
		-	60,831,027	60,831,027	-	-	-
		-	232,633,000	232,633,000	-	-	-
		-	7,959,677,478	7,959,677,478	-	-	-
		-	355,300,000	355,300,000	-	-	-
		-	<u>11,727,863,261</u>	<u>11,727,863,261</u>	-	-	-
<b>30 September 2018 (Audited)</b>							
<b><u>Financial assets measured at fair value</u></b>							
		-	-	-	-	-	-
<b><u>Financial assets not measured at fair value</u></b>							
	18.1	464,500	-	464,500	-	-	-
		42,683,406	-	42,683,406	-	-	-
		1,270,683,142	-	1,270,683,142	-	-	-
		2,935,645	-	2,935,645	-	-	-
		4,859,051	-	4,859,051	-	-	-
		172,696,061	-	172,696,061	-	-	-
		<u>1,494,521,805</u>	-	<u>1,494,521,805</u>	-	-	-
<b><u>Financial liabilities not measured at fair value</u></b>							
	18.1	-	574,800,000	574,800,000	-	-	-
		-	1,820,902,701	1,820,902,701	-	-	-
		-	32,268,310	32,268,310	-	-	-
		-	304,988,557	304,988,557	-	-	-
		-	101,007,378	101,007,378	-	-	-
		-	90,874,346	90,874,346	-	-	-
		-	2,977,034,076	2,977,034,076	-	-	-
		-	575,300,000	575,300,000	-	-	-
		-	<u>6,477,175,368</u>	<u>6,477,175,368</u>	-	-	-

**18.1** The management considers the carrying amount of all financial assets and liabilities not measured at fair value 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

The board of directors have declared interim cash dividend of Nil per share (2018: Rs. 8.8613) i.e. Nil (2018: 88.6133%) at their meeting held on 22 May 2019.

The company is in the process of increasing its authorized capital from Rs. 200,000,000 to Rs. 1,000,000,000 and for the purpose Extra Ordinary General Meeting (EOGM) of the company is being convened.

There is no other significant activities since 31 March 2019 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 22 May 2019 by the Board of Directors.

  
Chief Executive

  
Chief Financial Officer

  
Director



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