THALINDUSTRIES
CORPORATION

ANNUAL REPORT 2023



Sustainability
Through value creation

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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. Farid Ud Din Ahmed	(Independent Director)

CHIEF FINANCIAL OFFICER
Mr. Hafiz Muhammad Arif

COMPANY SECRETARY
Mr. Wasif Mahmood

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

LEGAL ADVISOR
Mr. Shehzad Ata Elahi, Advocate

BANKERS
Allied Bank Limited
Askari Bank Limited
Bank Al-Habib Limited
Bank Alfalah Limited
BankIslamic (Pakistan) Limited
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
NBP Aitemaad Islamic Bank Limited
Standard Chartered Bank (Pakistan) Limited
Pak Kuwait Investment Company (Pvt) Ltd
Soneri Bank Limited
The Bank of Punjab
United Bank Limited

AUDIT COMMITTEE
Mr. Muhammad Ashraf Khan Durani	Chairman
Mrs. Qaiser Shamim Khan	Member
Mr. Adnan Ahmed Khan	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE
Mr. Farid Ud Din Ahmed	Chairman
Mr. Adnan Ahmed Khan	Member
Mr. Muhammad Khan	Member

RISK MANAGEMENT COMMITTEE
Mr. Farid Ud Din Ahmed	Chairman
Mr. Muhammad Ashraf Khan Durani	Member

NOMINATION COMMITTEE
Mr. Farid Ud Din Ahmed	Chairman
Mr. Muhammad Ashraf Khan Durani	Member

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

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

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

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, 047-7629990
Fax: 047-6610010

WEBSITE: www.thalindustries.com

VISION

We shall build on our core competencies and achieve excellence in performance to become a leading producer of best quality sugar. In doing so we aim to meet or accede the expectations of all our stakeholders.

Our goal is not only to attain technological advancements in the field of sugar but also to inculcate the most efficient, ethical and time tested business practices in our management.

Furthermore, we shall strive to innovate the ways for the improvement and increase in per acre yield of sugarcane and introduce improved varieties of sugarcane having better yield characters, high sucrose contents, disease and drought resistant and better ratooning crop in the region. We shall introduce the mechanized sugarcane cultivation mehtod to the growers and to educate regarding latest developments of agriculture technology and free consultancy of professionals.

MISSION

We aim to be a leading producer and supplier of quality sugar by adopting the most technological advancement. We intend to play a pivotal role in the economic development of Pakistan.

CORPORATE STRATEGY

We shall build on our core competencies and achieve excellence in performance to become a leading producer of best quality sugar. In doing so we aim to meet or accede the expectations of all our stakeholders.

Our goal is not only to attain technological advancements in the field of sugar but also to inculcate the most efficient, ethical and time tested business practices in our management.

Furthermore, we shall strive to innovate the ways for the improvement and increase in per acre yield of sugarcane and introduce improved varieties of sugarcane having better yield characters, high sucrose contents, disease and drought resistant and better ratooning crop in the region. We shall introduce the mechanized sugarcane cultivation mehtod to the growers and to educate regarding latest developments of agriculture technology and free consultancy of professionals.





CORE VALUES

- Strive for excellence and build on our core competencies.
- Keep up with technological advancements in our biological control laboratory and extend the Research & Development Programme to control sugarcane crop diseases.
- Inculcate efficient, ethical and time tested business practices in our management.
- Work as a team and support each other.
- Put the interest of the company before that of the individuals.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 70th Annual General Meeting of the Shareholders of **The Thal Industries Corporation Limited** will be held on **Friday, the 26th January, 2024 at 14:00** at Lahore office,2-D-1, Gulberg III, Lahore, and through electronically video link/Zoom application, to transact the following business:

ORDINARY BUSINESS:

1. To confirm minutes of the 69th Annual General Meeting of the Thal Industries Corporation Limited held on 25-01-2023, as submitted to PSX.

2. To receive, consider and adopt Annual Audited Financial Statements of the Company for the year ended 30th September 2023 together with Auditors' and Board of Directors' reports thereon.

3. To approve and declare final Cash Dividend for the year ended 30th September 2023 @ of Rs. 5.00 per share i.e.,50% (as recommended by the Board of Directors on 26th December 2023).

4. To appoint Auditors of the Company for the next financial year 30th September, 2024 and to fix their remuneration. The present Auditors, M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants, Lahore, retired and being eligible, offer themselves for re-appointment as Auditors of the Company.

SPECIAL BUSINESS:

5. To consider and approve the transactions carried out with related parties in normal course of business and if appropriate to pass the following resolutions with or without modification as special resolutions.

   (a) "**RESOLVED that** transactions carried out by the Company in the normal course of business with related parties for the period ended September 30, 2023 be and are hereby ratified, approved and confirmed"

Names	Nature of Transactions	Transactions during the period Amount (PKR)
Naubahar Bottling Company (Pvt.) Limited	Sale of goods	6,181,197,353
Baba Farid Sugar Mills Limited	Sale of goods Purchase of goods	2,451,200 7,371,000
Almoiz Industries Limited	Sale of goods Purchase of goods	166,257,541 248,947,623

   (b) "**FURTHER RESOLVED that** the Chief Executive Officer of the Company or his nominee be and is hereby authorized to approve all the transactions to be carried out in the normal course of business with related parties till the next Annual General Meeting of the Company and in this connection the Chief Executive Officer of the Company or his nominee be and is hereby authorized to take any and all necessary actions and sign/execute any and all such documents/ indentures as may be required in this regards on behalf of the Company"

6. To consider, and if appropriate, to pass following resolution, with or without modifications, as ordinary resolution regarding transmission of annual reports of the Company to all the shareholders of the Company through QR Enabled Code and Weblink as allowed by the SECP via S.R.O No. 389(1)/2023 dated March 21, 2023.

   (a) "Resolved that transmission / circulation of annual Balance Sheet and Profit and Loss Accounts, Auditor's Report, Director's Report and Chairman's Review etc. (Annual Audited Accounts /Annual Report of the company, along with any and all other prescribed / notified / and required reports/information/notes etc., to all the shareholders of the Company through QR Enabled Code and Weblink be and is hereby approved and discontinuation of the mode of transmission / circulation of any or all aforesaid information / documents to the shareholders of the Company through CD/DVD/USB ect be and is hereby approved."

(b) "Further resolved that Chief Executive of the company or his nominee be and is hereby authorized and empowered singly and severally to complete and ratify all legal, regulatory, prescribed and notified formalities and requirements for the purpose of giving effect to above resolution and spirit and to do or cause to be done any and all acts, deeds, matters and things as may be necessary incidental, ancillary and expedient for abovementioned purposes and intents."

7. To consider any other business with the permission of the Chair.

BY ORDER OF THE BOARD



(WASIF MAHMOOD)
Company Secretary

Lahore:
26th December, 2023

NOTE:

1. Closure of Shares Transfer Books:

Share Transfer Books of the Company will remain closed from 19-01-2024 to 26-01-2024 (both days inclusive). No transfer of shares will be accepted for registration during the closed period. However, transfer received at the office of the Company's Share Registrar Office at M/s. Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, Telephone No. 042-35916714, Email address: corplink786@gmail.com by the close of business hours (05:00 PM) on 18th January, 2024 will be considered in time for the entitlement of payout of cash dividend (if any).

2. Appointment of Proxy:

A member entitled to attend and vote at the AGM is entitled to appoint another member as proxy to attend and vote instead of him/her. The instrument appointing a proxy must be received at the Registered Office of the Company not less than 48 hours before the time fixed for AGM.

3. Online Arrangements for AGM

In view of Directives / Instructions / Guidelines of SECP and other Government Dept. / Institutions as issued from time to time, listed companies are required to arrange for online along with physical participation in general meetings. Accordingly, the Company has made both arrangements while also ensuring compliance with quorum and other legal / regulatory requirements of general meetings. Shareholders of the Company are encouraged to participate in AGM electronically through video link /Zoom Application and further encouraged to consolidate their attendance through proxies.

(a) **Online Participation in AGM vis Zoom application:**
The shareholders may login and participate in the proceedings of AGM through their own smart phones/ computers from their own convenient locations after completing all formalities as required for verification and identification of shareholders to attend the AGM electronically, the Login facility will be opened about half hour before start of AGM.

(b) The shareholders of TICL, who wish to attend the AGM electronically through video link, are requested to register their following particulars by sending an e-mail at info@thalindustries.com by or before the close of business hours (05:00 p.m) on 25-01-2024.

Folio /CDC account No.	No. of Shares held	Name of Shareholder	Father's/ Husband's Name	CNIC No.	Cell Phone No. with WhatsApp	Active email address

The video link and/or login credentials will be shared with the shareholders whose e-mail, containing all the requested particulars, are received at the given e-mail address by or before the date/time specified above. For any query regarding procedure/requirements of online participation in AGM, the members may please contact on the above cited e-mail address or at +92 42 35771066-71 during business hours.

(c) **Online Submission of Comments / Suggestions:**
The shareholders are also encouraged to send their comments / suggestions in writing, related to the proposed agenda items of the AGM by sending an email at info@thalindustries.com by the close of business hours (5:00 p.m.) on 25-01-2024.

4. Verification and Identification of Participants at AGM:

Each online participant shall authenticate his/her identity at AGM by enabling clear camera of his/her computer device / mobile etc. for verification and identification purposes.

(a) For Attending the Meeting (i) In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by submitting online scan/photo of his/her original CNIC/Passport along with Participant ID & Account number at the time of login to the video link/Zoom application for attending online AGM. (ii) In case of corporate entity, scan/photo of the Board's resolution / power of attorney with specimen signature of the nominee shall be submitted online (unless it has been provided earlier) at the time of login to the video link/Zoom application for attending online AGM.

(b) For Appointing Proxies (i) In case of individuals, the account holder and/or sub-account holder, whose registration details are uploaded as per the CDC Regulations, shall submit scan/photo of the proxy form as per above requirements. (ii) The proxy form shall be (i) duly stamped with adhesive revenue tickets of PKR 50/- and (ii) witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the proxy form. (iii) Attested copies of CNIC or the Passport of beneficial owners and of the proxy shall be furnished with the proxy form. (iv) The proxy shall submit scan/photo of his original CNIC or Passport at the time of login to the video link/Zoom application for attending online AGM. (v) In case of corporate entity, scan/photo of the Board's resolution / power of attorney with specimen signature thereon shall be submitted online (unless it has been provided earlier) along with proxy form to the Company at the time of login to the video link/Zoom application for attending online AGM.

5. Correspondence by Shareholders:

The shareholders must identify themselves by quoting their respective Folio/ CDS Account numbers in all correspondence with the Company and/or with Share Registrar of the Company for any purpose including but not limited to the Online Participation in AGM, Comments & Suggestions on proposed agenda items in AGM / Transfers & Transmissions of shares, and Changes/Updates in CNIC/NICOP/Passport # IBAN/ Correspondence Address / Email Address / Mobile Phone # etc.

6. Video Conferencing Facility:

If the Company receives consent from members holding aggregate 10% or more shareholding, residing in geographical location to participate in the meeting through video conference at least 7 days prior to the date of AGM, the Company will arrange video conference facility in that city subject to availability of such facility in that city.

In this regard, please fill the following and submit to registered address of the company at least 7 days prior to the date of AGM.

"I/We, _____ of _____, being a member of the Thal Industries Corporation Limited, holder of _____ ordinary share(s) as per Registered Folio/CDC Account/Sub Account No. _____ hereby opt for video conference facility at _____.

7. Placement of Notice & Proxy Forms and Financial Statements on the Company's Website:

The Company has placed the Notice of AGM along with Form of Proxy in English & Urdu languages and the Audited Financial Statements for last completed financial year ended September 30 along with Auditor's and Directors' Reports thereon on the Company's website: www.thalindustries.com and at PUCARS website of PSX.

8. Transmission of Audited Financial Statements & Notices of General Meetings;

Audited financial statements of the Company are being sent to shareholders through printing of QR Enabled Code and Weblink on the printed notice of AGM which is being sent/dispatched to all shareholders through post/courier. Soft copies of any or all the documents and information of the Company including audited financial statements and notices of general meeting are also being sent electronically through emails to shareholders whose email addresses are available with the Company, however, the Company shall provide hard copies of Audited Financial Statements and notices of general meetings to its shareholders, on their written request, free of cost, within seven days of receipt of such request.

9. Voting on Special Businesses:

In accordance with the Companies (Postal Ballot) Regulations, 2018, as amended, entitled shareholders of the Company are being allowed to exercise their right to Vote through Electronic Voting and Voting by Post on Special Businesses of the notice of AGM, in the manner and subject to the conditions contained in the aforesaid regulations;

(a) Procedure for Electronic Voting:

M/s. Corplink (Pvt) Limited/Share Registrar of the Company/E-Voting Service Provider for the Company) has been appointed as e-voting Service Provider of the Company for Special Businesses to be conducted in AGM; (i) Details of electronic voting (including website address, Login and Password) shall be provided to entitled shareholders of the Company through their email addresses as available with the Company, whereas security codes will be communicated to the shareholders through SMS on their mobile phone numbers as available with the Company from the web portal of Corplink; (ii) Identities of shareholders shall be authenticated through electronic signatures/authentication for login; (iii) E-voting lines will open at 9:00 hours on January 22, 2024 and close at 17:00 hours on January 25, 2024. No subsequent change will be allowed once the vote is cast during this period.

(b) Procedure for Voting by Post:

Shareholders may complete and sign the Ballot Paper and send the same along with the copy of valid and legible copy of Computerized National Identity Card (CNIC) either through scan & email or via courier/post to the address as mentioned on the Ballot Paper till January 25, 2024. The signature on the ballot paper must match with signature on CNIC.

10. Conversion of Physical Share Certificates into Book Entry Form:

As per Section 72 of the Companies Act, 2017 all existing companies are required to convert their physical shares into book-entry form within a period not exceeding four years from the date of commencement of the Companies Act. 2017. The Securities Exchange Commission of Pakistan (SECP) through its circular No. CSD/ED/Misc. /2016-639-640 dated March 26, 2021, has advised the listed companies to pursue their such members who still hold shares in physical form to convert their shares into book-entry form.

We hereby requested all such members of TICL who are holding shares in physical form to convert their shares into book-entry form at the earliest. They are also suggested to contact the Central Depository Company of Pakistan Limited or any active member/stockbroker of the Pakistan Stock Exchange to open an account in the CDC to facilitate the conversion of physical shares into book-entry form.

Shareholders may contact Share Registrar of the Company (M/s. Corplink (Pvt.) Limited) to understand the process of conversion of physical shares into the book entry form and benefits of holding book entry shares.

11. Payment of Dividend Electronically

As per Section 242 of the Companies Act, 2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Further, rule 3 of the Companies (Distribution of Dividends) Regulations, 2017 provides that the company should make payment of cash dividend within a period of fifteen (15) working days from the date of its declaration. Therefore, the registered shareholders of the Company are requested to provide bank account details to our Share Registrar M/s. Corplink (Pvt.) Limited, in order to credit their cash dividends directly to their international bank account number (IBAN), if declared.

12. Deduction of Withholding Tax on the amount of dividend:

Pursuant to Circular No.19/2014 dated October 24, 2014, SECP has directed all companies to inform shareholders about changes made in the section 150 of the Income Tax Ordinance 2001 from dividend payment have been revised as: for filers of Income Tax return 15.00% and Non-filers of Income Tax return 30.00% respectively. You are therefore advised to check and ensure your Filer status from Active Tax Payer List (ATL) available to FBR, website www.fbr.gov.pk as well as ensure that your CNIC/ Passport number has been recorded by your Participant/ Investor Account Services (in case your shareholding is in book entry form) or by Company's Share Registrar M/s. Corplink (Pvt.) Ltd. (in case of physical shareholding).

13. MANDATORY INFORMAION – (EMAIL, CNIC, IBAN AND ZAKAT DICLARATION)

In compliance with Section 119 of the Companies Act, 2017 and Regulation 19 Companies (General Provisions and Forms) Regulations, 2018 members are requested to immediately provide their mandatory information such as CNIC number, updated mailing address, email, contact mobile/telephone number and International Banking Account Number (IBAN) together with a copy of their CNIC to update our records and to avoid any non-compliance of the law, otherwise all dividends will be withheld in terms of Regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017.

Member are requested to submit a declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption shall be submitted to Broker/CDC (in case of CDS shareholder) and to the Company's Share Registrar (in case of physical shareholder), then his/her zakat status in the dividend entitlement register may be found as Muslim Zakat Payable, and the Company will be constrained to make compulsory deductions of Zakat @ 2.5% of face value of each share from the gross amounts of his/her cash dividends.

STATEMENT OF MATERIAL FACTS
UNDER SECTION 134 (3) OF THE COMPANIES ACT 2017

A statement required under this section relating to Special Business of agenda item No. 5 is appended to the Notice of this meeting being sent to the shareholders of the Company by Post.

STATEMENT U/S 134(3) OF THE COMPANIES ACT, 2017

All transactions with associated company were carried out during the year, therefore, these transactions have been placed before the shareholders of the Company for their approval.

a) Agenda Item No. 5 of Notice of AGM: Ratification and Approval of Related Party Transactions:

The Company is and shall be conducting transactions of sales and purchase of goods with the Naubahar Bottling Company (Pvt.) Limited, Baba Farid Sugar Mills Limited, and Almoiz Industries Limited for the period commencing from October 1st, 2022 to period ends September 30, 2023 are entered into by the company in the normal course of business. The prices, terms and conditions agreed between the companies are based on Arm Length Basis under Related Party Transactions Policy of the Company. The directors of the company have no interest whatsoever both directly or indirectly except for common directorship. Record consisting of details of all the transactions along with all supporting documents is maintained as per legal requirements and available in the registered office of the company.

Nature and amount of Transactions along with applicable pricing policy are detailed below:

Names	Nature of Transactions	Transactions during the period Amount (PKR)	Pricing Policy
Naubahar Bottling Company (Pvt.) Limited	Sale of goods	6,181,197,353	As per approved contract between TICL & NBC, Related Party Transactions Policy and approval of shareholders in AGM.
Baba Farid Sugar Mills Limited	Sale of goods Purchase of goods	2,451,200 7,371,000	As per approved contract between TICL & BFSML, Related Party Transactions Policy and approval of the shareholders in AGM.
Almoiz Industries Limited	Sale of goods Purchase of goods	166,257,541 248,947,623	As per approved contract between TICL & AIL, Related Party Transactions Policy and approval of shareholders in AGM.

The transactions with NBC, BFSML and AIL could not be approved by the board in financial statements during the fiscal year 2023 due to common directorship on the Board and unavailability of the required quorum in the meetings of the Board. The following five directors are interested/concerned in the related party transactions due to common directorship and/or relationships amongst common Directors.

(i) Mr. Muhammad Shamim Khan
(ii) Mrs. Qaiser Shamim Khan
(iii) Mr. Adnan Ahmed Khan
(iv) Mr. Nauman Ahmed Khan
(v) Mr. Muhammad Khan

The Board decided to place all the above related party transactions concluded during the fiscal year 2023 before the shareholders in AGM for ratification and approval.

b) Authorization for the Board of Directors to approval related party transactions during the financial year ended Sep. 30, 2023

The Company is and shall be conducting transactions of sale and purchase of goods with NBC, BFSML & AIL during the financial year ending Sep. 30, 2023 and subsequently, in the ordinary course of business and at Arm's Length Basis as per the approved policy with respect to transactions with related parties in the normal course of business, and therefore, all the future transactions with NBC, BFSML & AIL shall be approved by the Board of Directors on quarterly basis. Considering the interests/concerns of five out of seven Directors due to their common directorship and /or relationship with Directors of NBC, BFSML & AIL, the related parties' transactions of the fiscal year 2023 are suggested to be placed before the shareholders.

The Company shall continue to carry out transactions with the related parties in the ordinary course of business till next the Annual General Meeting. The nature and scope of such related party transactions are explained above in the statement of relevant agenda item. Therefore, such transactions with related parties have to be approved by the shareholders. The shareholders may authorize the Chief Executive or his nominee to approve such transactions till the next Annual General Meeting for their formal approval/rectification.

a) Agenda Item No. 6 of Notice of AGM: Transmission of Annual Audited Accounts through QR Code and Weblink.

The Securities and Exchange Commission of Pakistan has allowed listed Companies, through its S.R.O No.389(1)/2023 dated March 21,2023 to circulate the Annual Audited Financial Statements to their Members through QR enabled code and weblink instead of transmitting the Annual Audited Financial Statements through CD/DVD/USB. The Company shall circulate Annual Audited Financial Statements through email address in case it has been provided by the member to the Company, and upon demand, supply hard copies of the Annual Audited Financial Statements to the shareholders free of cost upon receipt of a duly completed Request Form, which may be obtained from the Company's website i.e. www.thalindustries.com .

b) Authorization to perform all related acts regarding dissemination of Annual Report of the Company.

The Company is and shall be transmitting/circulating/dissemination Annual Accounts/Annual Report of the company through QR Enabled Code and Weblink and through available email addresses of the Shareholders in compliance to the under relaxations of relevant and applicable provisions of laws, regulations, notifications and therefore, all the processes and procedures should be entrusted to the responsible officers of the company, hence, approvals of shareholders are being sought to authorize the Chief Executive Officer or his nominee and severally to complete all legal, regulatory, prescribed and notified formalities and requirements for the purpose of giving effect to above resolutions in letter and spirit which actions shall be deemed to be approved by Shareholders. The nature and scope of special business is explained above in the statement of relevant agenda item.

There is no specific interest of the directors in these special resolutions, except that mentioned above.

BALLOT PAPER

Ballot paper for voting through post for poll to be held at Annual General Meeting on 14:00 hours January 26, 2024 at Lahore office 2-D-1, Gulberg III, Lahore.

The Thal Industries Corporation Limited
Lahore office 2-D-1, Gulberg III, Lahore (www.thalindustries.com)
Designated email address of the Chairman at which the duly filled in ballot paper may be sent:
qaiser.shamim@nbcpepsi.com

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (√) mark in the appropriate box below (delete as appropriate);

Sr. No	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	**Special Resolution under Agenda No. 5 of Notice of AGM** **"RESOLVED that** transactions carried out by the Company in the normal course of business with related parties for the period ended September 30, 2023 be and are hereby ratified, approved and confirmed"			

Names(s)	Nature of Transactions	Transactions during the period Amount (PKR)
Naubahar Bottling Company (Pvt.) Limited	Sale of goods	6,181,197,353
Baba Farid Sugar Mills Limited	Sale of goods Purchase of goods	2,451,200 7,371,000
Almoiz Industries Limited	Sale of goods Purchase of goods	166,257,541 248,947,623

	FURTHER RESOLVED that the Chief Executive Officer of the Company or his nominee be and is hereby authorized to approve all the transactions to be carried out in the normal course of business with related parties till the next Annual General Meeting of the Company and in this connection the Chief Executive Officer of the Company or his nominee be and is hereby authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regards on behalf of the Company"			
2.	**Special Resolution under Agenda No. 6 of Notice of AGM** "Resolved that transmission / circulation of annual Balance Sheet and Profit and Loss Accounts, Auditor's Report, Director's Report and Chairman's Review etc. (Annual Audited Accounts /Annual Report of the company, along with any and all other prescribed / notified / and required reports/information/notes etc., to all the shareholders of the Company through QR Enabled Code and Weblink be and is hereby approved and discontinuation of the mode of transmission / circulation of any or all aforesaid information / documents to the shareholders of the Company through CD/DVD/USB be and is hereby approved." "Further resolved that Chief Executive of the company or his nominee be and is hereby authorized and empowered singly and severally to complete and ratify all legal, regulatory, prescribed and notified formalities and requirements for the purpose of giving effect to above resolution and spirit and to do or cause to be done any and all acts, deeds, matters and things as may be necessary incidental, ancillary and expedient for abovementioned purposes and intents."			

Signature of shareholder(s)_____ Place: _____ Date: _____

NOTES:

1. Dully filled postal ballot should be sent to chairperson of TICL Mrs. Qaiser Shamim Khan, 2-D-1, Gulberg III, Lahore, 54000, Pakistan. (email: qaiser.shamim@nbcpepsi.com)
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before January 25, 2024. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

اطلاع سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ تھل انڈسٹریز کارپوریشن لمیٹڈ کے حصص داران کا 70 واں سالانہ اجلاس عام، بروز جمعہ 26 جنوری 2024ء بوقت 14:00 بجے لاہور دفتر، 2-D-1، گلبرگ III، لاہور میں اور الیکٹرونیکلی وڈیو لنک / زوم ایپلی کیشن کے ذریعے درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

عمومی امور

1۔ 25 جنوری 2023ء کو منعقدہ تھل انڈسٹریز کارپوریشن لمیٹڈ کے 69 ویں سالانہ اجلاس عام کی کارروائی کی توثیق کرنا، جیسا کہ PSX کو جمع کرائی گئی۔

2۔30 ستمبر 2023ء کو ختم ہونے والے مالی سال کیلئے کمپنی کے سالانہ نظر ثانی شدہ مالی گوشوارے معہ ان پر ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور وخوض اور منظور کرنا۔

3۔30 ستمبر 2023ء کو ختم ہونے والے سال کیلئے حتمی نقد منافع منقسمہ بشرح 5.00 روپے فی شیئر یعنی 50% (جیسا کہ 26 دسمبر 2023 کو بورڈ آف ڈائریکٹرز نے سفارش کیا) کی منظوری اور اعلان کرنا۔

4۔اگلے مالی سال 30 ستمبر 2024ء کیلئے کمپنی کے آڈیٹرز کا تقرر اور ان کے صلہ، خدمت کا تعین کرنا۔ موجودہ آڈیٹرز میسرز رحمان سرفراز رحیم اقبال رفیق، چارٹرڈ اکاؤنٹنٹس، لاہور ریٹائر ہوگئے ہیں اور اہل ہونے کی بناء پر کمپنی کے آڈیٹرز کے طور پر دوبارہ تقرری کیلئے خود کو پیش کرتے ہیں۔

خصوصی امور:

5۔غور وخوض اور کاروبار کے عام معمول میں متعلقہ پارٹیوں کے ساتھ لین دین کی منظوری دینا اور اگر مناسب خیال کیا گیا تو درج ذیل قرارداد کو معہ یا بلا ترمیم بطور خصوصی قرارداد منظور کرنا۔

a۔قرار پایا کہ 30 ستمبر 2023 کو ختم ہونے والی مدت کے لئے متعلقہ پارٹیوں کے ساتھ کاروبار کے عام معمول میں لین دین کمپنی کی طرف سے کیا گیا اور بذریعہ ہذا توثیق، منظور اور تصدیق کی جاتی ہے۔

نام	لین دین کی نوعیت	مدت کے دوران لین دین رقم (پاکستانی روپے)
نوبہار بوٹلنگ کمپنی (پرائیویٹ) لمیٹڈ	اشیاء کی فروخت	6,181,197,353
بابا فرید شوگر ملز لمیٹڈ	اشیاء کی فروخت اشیاء کی خریداری	2,451,200 7,371,000
المعز انڈسٹریز لمیٹڈ	اشیاء کی فروخت اشیاء کی خریداری	166,257,541 248,947,623

b۔ مزید قرار پایا کہ کمپنی کے چیف ایگزیکٹو آفیسر یا ان کا نامزدہ بذریعہ ہذا کمپنی کے اگلے سالانہ اجلاس عام تک متعلقہ پارٹیوں کے ساتھ کاروبار کے عام معمول میں کئے جانے والے تمام لین دین کو منظور کرنے کے بااختیار ہیں اور اس سلسلے میں کمپنی کے چیف ایگزیکٹو آفیسر یا ان کا نامزدہ بذریعہ ہذا کمپنی کی جانب سے کوئی اور تمام ضروری عوامل کرنے اور کوئی اور تمام ایسے دستاویزات جو بھی اس بابت درکار ہوں دستخط کرنے کے مجاز ہیں۔

6۔غور وخوض اور اگر مناسب سمجھا گیا تو، SECP کی طرف سے S.R.O No. 389(1)/2023 مورخہ 21 مارچ 2023 کے ذریعے دی گئی اجازت کے مطابق کمپنی کے تمام شیئر ہولڈرز کو کمپنی کی سالانہ رپورٹس QR فعال کوڈ اور ویب لنک کے ذریعے ترسیل کے بارے میں مندرجہ ذیل قرارداد کو، معہ یا بلا ترمیم عام قرارداد کے طور پر منظور کرنا۔

(a) "سالانہ بیلنس شیٹ اور منافع ونقصان کے کھاتے، آڈیٹر کی رپورٹ، ڈائریکٹر کی رپورٹ اور چیئرمین کا جائزہ وغیرہ (کمپنی کے سالانہ نظر ثانی شدہ کھاتے/ سالانہ رپورٹ، بمعہ کوئی اور تمام دیگر مجوزہ/ نوٹیفائیڈ/ اور مطلوبہ رپورٹس/ معلومات/ نوٹس وغیرہ)، کمپنی کے تمام شیئر ہولڈرز کو QR فعال کوڈ اور ویب لنک کے ذریعے ترسیل/ منتقلی کی جائے اور بذریعہ ہذا منظوری دی جاتی ہے اور کسی بھی یا تمام مذکورہ معلومات/ دستاویزات کی شیئر ہولڈرز کو USB/ DVD/ CD وغیرہ کے ذریعے ترسیل/ منتقلی کے طریقہ کار کو بند کیا جائے اور بذریعہ ہذا اس کی منظوری دی جاتی ہے۔

(b)"مزید قرار پایا کہ کمپنی کے چیف ایگزیکٹیو یا اس کے نامزد کردہ کو بذریعہ ہذا تمام قانونی، ریگولیٹری، تجویز کردہ اور مطلع شدہ رسمی کارروائیوں اور تقاضوں کو مکمل کرنے اور بذریعہ ہذا مذکورہ قرارداد کو عملی جامہ پہنانے کے لیے اور کسی بھی اور تمام کاموں، اعمال، معاملات اور چیزوں کو انجام دینے یا کروانے جو کہ مذکورہ بالا مقاصد اور ارادوں کے لیے ضروری واقعاتی، ذیلی اور مصلحتاً ہو اس کی توثیق کرنے کا اختیار دیا گیا ہے۔"

7۔صاحب صدر کی اجازت سے کسی دیگر امر پر کارروائی کرنا۔

بحکم بورڈ

(واصف محمود)
کمپنی سیکرٹری

لاہور
26دسمبر2023ء

نوٹس:

1۔حصص منتقلی کتابوں کی بندش:

کمپنی کی حصص منتقلی کتابیں 19 جنوری 2024ء تا 26 جنوری 2024ء (بشمول دونوں تاریخیں) بند رہیں گی۔ مدت بندش کے دوران حصص کی کوئی منتقلی قابل قبول نہ ہوگی۔ تاہم، کمپنی کے شیئر رجسٹرار کے دفتر میسرز کارپ لنک (پرائیویٹ) لمیٹڈ ، ونگز آرکیڈ، K - 1، کمرشل ماڈل ٹاؤن، لاہور فون نمبر: 0 4 2 - 3 5 9 1 6 7 1 4، ای میل ایڈریس: corplink786@gmail.com میں 18 جنوری 2024ء کو کاروبار کے اختتام (شام 05:00 بجے) تک موصولہ منتقلیاں نقد منافع منقسمہ (اگر کوئی ہو) کی ادائیگی کے استحقاق کے لئے بروقت تصور ہونگی۔

2۔پراکسی کی تقرری:

AGM میں شرکت اور ووٹ دینے کا اہل رکن اپنی بجائے شرکت اور ووٹ دینے کے لئے کسی دیگر رکن کو بطور پراکسی مقرر کرسکتا ہے۔ پراکسی تقرری کے آلات کمپنی کے رجسٹرڈ دفتر میں AGM کے لئے مقررہ وقت سے کم از کم 48 گھنٹے قبل لازماً وصول ہو جانے چاہئیں۔

3۔AGM کے لئے آن لائن انتظامات

SECP اور دیگر سرکاری محکموں/ اداروں کی وقتاً فوقتاً جاری کردہ ہدایات/ گائیڈ لائنز کے پیش نظر، مندرجہ کمپنیوں پر لازم ہے کہ وہ عام اجلاسوں میں مادی شراکت کے ساتھ ساتھ آن لائن شراکت کے انتظامات کریں۔ اس کے مطابق، کمپنی نے اجلاس عام کے قورم اور دیگر لیگل/ ریگولیٹری ضروریات کی تعمیل کو بھی یقینی بناتے ہوئے تمام انتظامات کئے ہیں۔ کمپنی کے حصص داران کی AGM میں وڈیو لنک/ زوم ایپلی کیشن کے ذریعے اور پراکسیز کے ذریعے اپنی شرکت کو مستحکم کرنے کی حوصلہ افزائی کی جاتی ہے۔

(a)۔AGM میں آن لائن شرکت مثلاً زوم ایپلی کیشن: حصص داران AGM میں الیکٹرونیکلی شرکت کے لئے حصص داران کی تصدیق اور شناخت کے لئے ضروری تمام فارمیلٹیز مکمل کرنے کے بعد اپنے سہولت کے مقامات سے اپنے ذاتی سمارٹ فونز/ کمپیوٹرز کے ذریعے AGM کی کارروائی میں لاگ ان اور شرکت کرسکتے ہیں، لاگن سہولت AGM کے آغاز سے تقریباً آدھا گھنٹہ قبل کھولی جائے گی۔

(b)۔TICL کے حصص داران، جو وڈیو لنک کے ذریعے AGM میں الیکٹرونیکلی شرکت کے خواہشمند ہیں سے درخواست ہے کہ 25-01-2024 کو کاروباری اوقات کے اختتام (05:00 p.m) تک یا قبل info@thalindustries.com پر ای میل بھیج کر اپنے درج ذیل کوائف رجسٹر کروائیں۔

فولیو/سی ڈی سی اکاؤنٹ نمبر	ملکیتی حصص کی تعداد	حصص دار کا نام	والد/خاوند کا نام	CNIC نمبر	موبائل فون نمبر معہ وٹس ایپ	فعال ای میل ایڈریس

ویڈیو لنک اور/ یا لاگ ان کریڈنشلز ان حصص داران کے ساتھ شیئر کی جائیں گی جن کی ای میل، جس میں تمام درخواست کی گئی تفصیلات شامل ہوں، مندرجہ بالا تاریخ / وقت تک یا اس سے قبل دیئے گئے ای میل ایڈریس پر وصول ہو جائیں گی۔AGM میں آن لائن شرکت کا طریقہ کار/ تقاضوں سے متعلق کسی بھی استفسار کے لئے ممبرز براہِ کرم کاروباری اوقات کے دوران مذکورہ بالا ای میل ایڈریس پر یا 35771066-71 92 42+ پر رابطہ کر سکتے ہیں۔

(c) آن لائن تبصرے/تجاویز جمع کروانا:

حصص یافتگان کی یہ بھی حوصلہ افزائی کی جاتی ہے کہ وہ AGM کے مجوزہ ایجنڈا آئٹمز سے متعلق اپنے تبصرے/تجاویز تحریری طور پر info@thalindustries.com پر ای میل کے ذریعے 25-01-2024 کو کاروباری اوقات کے اختتام تک بھیجیں۔

4۔AGM میں شرکاء کی تصدیق اور شناخت:

ہر آن لائن شرکت کنندہ AGM میں تصدیق اور شناخت کے مقاصد کے لیے اپنے کمپیوٹر ڈیوائس/موبائل وغیرہ کے صاف کیمرے کو فعال کر کے اپنی شناخت کی تصدیق کرے گا۔

(a) اجلاس میں شرکت کے لیے (i) واحد فرد کی صورت میں، اکاؤنٹ ہولڈر اور/ یا ذیلی اکاؤنٹ ہولڈر جن کی رجسٹریشن کی تفصیلات سی ڈی سی کے ضوابط کے مطابق اپ لوڈ ہیں، اپنی شناخت کی تصدیق آن لائن AGM میں شرکت کے لیے ویڈیو لنک/ زوم ایپلیکیشن میں لاگ ان کے وقت اپنے اصل CNIC / پاسپورٹ معہ پارٹیسپنٹ آئی ڈی نمبر اور اکاؤنٹ نمبر کی آن لائن اسکین/تصویر جمع کروا کر کریں گے۔ (ii) کارپوریٹ ادارہ کی صورت میں، ویڈیو لنک/ زوم ایپلیکیشن میں لاگ ان کے وقت آن لائن AGM میں شرکت کے لیے بورڈ کی قرارداد کی اسکین/تصویر/ پاور آف اٹارنی نامزد شخص کے نمونے کے دستخط کے ساتھ آن لائن جمع کرایا جائے گا (جب تک یہ پہلے فراہم نہ کیا گیا ہو)۔

(b) پراکسیز کی تقرری کے لیے (i) واحد فرد کی صورت میں، اکاؤنٹ ہولڈر اور/ یا ذیلی اکاؤنٹ ہولڈر، جن کی رجسٹریشن کی تفصیلات سی ڈی سی کے ضوابط کے مطابق اپ لوڈ ہیں، مندرجہ بالا تقاضوں کے مطابق پراکسی فارم کی اسکین/تصویر جمع کرائیں گے۔ (ii) پراکسی فارم (i) -/50 روپے کے رسیدی ٹکٹ چسپاں کے ساتھ صحیح طور پر مہر شدہ ہوگا اور (ii) دو افراد کی گواہی ہوگی، جن کے نام، پتے اور CNIC نمبر پراکسی فارم پر درج ہوں گے۔ (iii) پراکسی فارم کے ہمراہ بینیفشل مالکان اور پراکسی کے CNIC یا پاسپورٹ کی تصدیق شدہ کاپیاں پیش کی جائیں گی۔ (iv) پراکسی آن لائن AGM میں شرکت کے لیے ویڈیو لنک/ زوم ایپلیکیشن پر لاگ ان کے وقت اپنے اصل CNIC یا پاسپورٹ کی اسکین/تصویر جمع کرائے گا۔ (v) کارپوریٹ ادارہ کی صورت میں، پراکسی فارم کے ہمراہ کمپنی کو آن لائن AGM میں شرکت کے لیے ویڈیو لنک/ زوم ایپلی کیشن میں لاگ ان کے وقت بورڈ کی قرارداد کی اسکین/تصویر/ پاور آف اٹارنی اس پر نمونہ کے دستخط کے ساتھ آن لائن جمع کرائے جائیں گے (جب تک یہ پہلے فراہم نہ کیا گیا ہو)۔

5۔شیئر ہولڈرز کی طرف سے خط و کتابت:

حصص یافتگان کو کسی بھی مقصد، بشمول لیکن محدود نہیں AGM میں آن لائن شرکت، AGM میں مجوزہ ایجنڈا آئٹمز پر تبصرے اور تجاویز/ حصص کی منتقلی اور ترسیل، اور CNIC/NICOP/ پاسپورٹ #IBAN/ خط و کتابت کا پتہ/ ای میل پتہ/ موبائل فون # وغیرہ میں تبدیلیاں/ اپ ڈیٹس کے لیے کمپنی اور/ یا کمپنی کے شیئر رجسٹرار کے ساتھ تمام خط و کتابت میں اپنے متعلقہ فولیو/سی ڈی ایس اکاؤنٹ نمبرز کا حوالہ دے کر اپنی شناخت ثابت کرنی چاہیے۔

6۔ویڈیو کانفرنس سہولت

اگر کمپنی کو جغرافیائی محل وقوع پر سکونتی مجموعی 10% یا زیادہ شیئر ہولڈنگ کے مالک ممبران سے اجلاس میں بذریعہ ویڈیو کانفرنس شرکت کیلئے رضامندی AGM کی تاریخ سے کم از کم 7 یوم قبل وصول ہوئی تو، کمپنی اس شہر میں ایسی سہولت کی دستیابی کے حوالہ سے شہر میں ویڈیو کانفرنس سہولت کا انتظام کرے گی۔

بابت ہذا میں، درج ذیل کو پُر اور کمپنی کے رجسٹرڈ پتہ پر AGM کی تاریخ سے کم از کم سات یوم قبل جمع کرائیں۔

میں/ہم ..... ساکن ..... بحیثیت رکن تھل انڈسٹریز کارپوریشن لمیٹڈ، مالک ..... عام حصص بمطابق رجسٹرڈ فولیو/ سی ڈی سی اکاؤنٹ/سب اکاؤنٹ نمبر ..... بذریعہ ہذا ..... میں ویڈیو کانفرنس سہولت کا خواہشمند ہوں۔

7۔نوٹس اور پراکسی فارمز اور مالی گوشواروں کی کمپنی کی ویب سائٹ پر پلیسمنٹ:

کمپنی نے 30 ستمبر کو ختم ہونے والے گزشتہ مالی سال کے نظر ثانی شدہ مالیاتی گوشواروں کے ساتھ ساتھ آڈیٹر اور ڈائریکٹرز کی رپورٹس اور AGM کا نوٹس معہ پراکسی فارم انگریزی اور اردو زبانوں میں کمپنی کی ویب سائٹ www.thalindustries.com اور PSX کی PUCARS ویب سائٹ پر رکھ دیئے ہیں۔

8۔نظرثانی شدہ مالیاتی گوشواروں اور عام اجلاسوں کے نوٹس کی ترسیل:

کمپنی کے نظرثانی شدہ مالیاتی گوشواروں کو AGM کے پرنٹ شدہ نوٹس پر QR فعال کوڈ اور Weblink کی پرنٹنگ کے ذریعے شیئر ہولڈرز کو بھیجا جا رہا ہے جو ڈاک/کوریئر کے ذریعے تمام شیئر ہولڈرز کو بھیجا جا رہا ہے۔ کمپنی کے کسی بھی یا تمام دستاویزات اور معلومات کی سافٹ کاپیاں بشمول نظرثانی شدہ مالیاتی گوشوارے اور اجلاس عام کے نوٹس بھی الیکٹرانک طور پر ای میلز کے ذریعے ان شیئر ہولڈرز کو بھیجے جا رہے ہیں جن کے ای میل ایڈریس کمپنی کے ہاں دستیاب ہیں، تاہم، کمپنی نظرثانی شدہ مالی گوشوارے اور عام اجلاسوں کے نوٹس کی ہارڈ کاپیاں اپنے شیئر ہولڈرز کو، ان کی تحریری درخواست پر، ایسی درخواست کی وصولی کے سات دنوں کے اندر، مفت فراہم کرے گی۔

9۔خصوصی امور پر ووٹنگ:

کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 ترمیم شدہ، کے مطابق، کمپنی کے حقدار شیئر ہولڈرز کو AGM کے نوٹس کے خصوصی امور پر الیکٹرانک ووٹنگ کے ذریعے اور ڈاک کے ذریعے ووٹنگ، اس طریقے سے اور مذکورہ ضوابط میں موجود شرائط کے تابع ووٹ کا حق استعمال کرنے کی اجازت دی جا رہی ہے؛

(a) الیکٹرانک ووٹنگ کا طریقہ کار:

میسرز کارپ لنک (پرائیویٹ) لمیٹڈ/کمپنی کے شیئر رجسٹرار/کمپنی کے لیے ای ووٹنگ سروس فراہم کنندہ) کو AGM میں سرانجام دیئے جانے والے خصوصی امور کے لیے کمپنی کا ای ووٹنگ سروس فراہم کنندہ مقرر کیا گیا ہے۔ (i) الیکٹرانک ووٹنگ کی تفصیلات (بشمول ویب سائٹ ایڈریس، لاگ ان اور پاس ورڈ) کمپنی کے حقدار شیئر ہولڈرز کو ان کے ای میل پتوں کے ذریعے فراہم کی جائیں گی جو کہ کمپنی کے ہاں دستیاب ہے، جبکہ سیکیورٹی کوڈز شیئر ہولڈرز کو کارپ لنک کے ویب پورٹل سے کمپنی کے ہاں دستیاب ان کے موبائل فون نمبرز پر SMS کے ذریعے بتائے جائیں گے۔ (ii) شیئر ہولڈرز کی شناخت کی تصدیق الیکٹرانک دستخطوں/لاگ ان کی تصدیق کے ذریعے کی جائے گی۔ (iii) ای ووٹنگ لائنیں 22 جنوری 2024 کو 9:00 بجے کھلیں گی اور 25 جنوری 2024 کو 17:00 بجے بند ہوں گی۔ اس مدت کے دوران ووٹ ڈالے جانے کے بعد کسی تبدیلی کی اجازت نہیں ہوگی۔

(b) ڈاک کے ذریعے ووٹنگ کا طریقہ کار: شیئر ہولڈرز بیلٹ پیپر کو مکمل اور دستخط کر کے اور اسے کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) کی مؤثر اور صاف کاپی کے ساتھ یا تو اسکین اور ای میل کے ذریعے یا کوریئر/ڈاک کے ذریعے 25 جنوری 2024 تک بیلٹ پیپر پر درج پتہ پر بھیج سکتے ہیں۔ بیلٹ پیپر پر دستخط CNIC پر دستخط سے مماثل ہونا چاہیے۔

10۔فزیکل شیئر سرٹیفکیٹس کو بک انٹری فارم میں تبدیل کرنا:

کمپنیز ایکٹ، 2017 کے سیکشن 72 کے مطابق تمام موجودہ کمپنیوں کو کمپنیز ایکٹ 2017 کے آغاز کی تاریخ سے چار سال کی مدت کے اندر ان اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرانا ضروری ہے۔ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اپنے سرکلر نمبر 640-639-2016 / .CSD/ED/Misc مورخہ 26 مارچ 2021 کے ذریعے مندرجہ کمپنیوں کو ہدایت کی ہے کہ وہ اپنے ممبران جو ابھی بھی فزیکل شکل میں حصص رکھتے ہیں کو ان کے حصص کو بک انٹری فارم میں تبدیل کراوئیں۔

ہم نے TICL کے ایسے تمام ممبران جو فزیکل فارم میں شیئرز رکھتے ہیں سے درخواست کی ہے اپنے شیئرز کو جلد از جلد بک انٹری فارم میں تبدیل کریں۔ انہیں یہ بھی ہدایت کی جاتی ہے کہ وہ سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ یا پاکستان اسٹاک ایکسچینج کے کسی بھی فعال ممبر/اسٹاک بروکر سے رابطہ کر کے سی ڈی سی میں اکاؤنٹ کھولیں تاکہ فزیکل شیئرز کو بک انٹری فارم میں تبدیل کیا جا سکے۔

شیئر ہولڈرز بک انٹری فارم میں فزیکل شیئرز کی تبدیلی کے عمل اور بک انٹری شیئرز رکھنے کے فوائد کو سمجھنے کے لئے کمپنی کے شیئر رجسٹرار (میسرز کارپ لنک (پرائیویٹ) لمیٹڈ) سے رابطہ کر سکتے ہیں۔

11۔ڈیویڈینڈ کی الیکٹرونیکلی ادائیگی

کمپنیز ایکٹ 2017، کی دفعہ کے مطابق کوئی قابل ادا نقد منافع منقسمہ صرف الیکٹرونک طریقہ سے براہ راست اہل حصص داران کے منسوب بینک اکاؤنٹ میں ادا کئے جائیں گے۔ اس کے علاوہ کمپنیز (ڈیویڈینڈ کی تقسیم) ریگولیشنز، 2017، کے رول 3 میں کہا گیا ہے کہ کمپنی کو نقد منافع منقسمہ کی ادائیگی ڈیکلیریشن کی تاریخ سے پندرہ یوم کار کی مدت کے اندر کر دینی چاہئے۔ لہٰذا، کمپنی کے رجسٹرڈ ارکان سے التماس ہے کہ ان کا نقد منافع منقسمہ، اگر اعلان ہوا، ان کے انٹرنیشنل بینک اکاؤنٹ نمبر (IBAN) میں براہ راست جمع کرانے کے لئے ہمارے شیئر رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ کو بینک اکاؤنٹ تفصیلات فراہم کریں:

12۔ڈیویڈینڈ کی رقم پر ودہولڈنگ ٹیکس کی ڈیڈکشن

سرکلر نمبر 19/2014 مورخہ 24 اکتوبر 2014 کی پیروی میں، SECP نے تمام کمپنیوں کو ہدایت کی ہے کہ حصص داران کو مطلع کریں کہ انکم ٹیکس آرڈیننس 2001 کی دفعہ 150 کے تحت ڈیویڈینڈ ادائیگی سے انکم ٹیکس کی کٹوتی کی شرح حسب ذیل کے مطابق ریوائز کی گئی ہے: انکم ٹیکس ریٹرن کے فائلرز کے لئے 15.00% اور انکم ٹیکس ریٹرن کے نان فائلرز کے لئے 30.00% ۔لہٰذا آپ کو ہدایت کی جاتی ہے کہ ایف بی آر کی ویب سائٹ www.fbr.gov.pk پر دستیاب ایکٹو ٹیکس پیئر فہرست (ALT) سے اپنا سٹیٹس چیک کریں اور یقینی بنائیں اور یہ بھی یقینی بنائیں کہ ان کا CNIC/پاسپورٹ نمبر آپ کے پارٹیسپنٹ/انویسٹر اکاؤنٹ سروسز (بصورت آپ کی شیئر ہولڈنگ بک انٹری صورت میں ہے) یا کمپنی کے شیئر رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ (بصورت مادی شیئر ہولڈنگ) کے ذریعے درج کرائے گئے ہیں۔

13۔لازمی معلومات-(ای میل، CNIC، IBAN اور زکوۃ ڈیکلریشن)

کمپنیز ایکٹ 2017 کے سیکشن 119 اور ریگولیشن 19 کمپنیز (جنرل پروویژنز اینڈ فارمز) ریگولیشنز 2018 کے مطابق ممبران سے درخواست کی جاتی ہے کہ وہ اپنی لازمی معلومات جیسے کہ CNIC نمبر، اپ ڈیٹ شدہ میلنگ ایڈریس، ای میل، رابطہ موبائل/ ٹیلی فون نمبر اور بین الاقوامی بینکنگ اکاؤنٹ نمبر (IBAN) اپنے CNIC کی ایک کاپی کے ساتھ ہمارے ریکارڈ کو اپ ڈیٹ کرنے اور قانون کی عدم تعمیل سے بچنے کے لیے فوری طور پر فراہم کریں، بصورت دیگر تمام ڈیویڈینڈز کمپنیز (ڈیویڈینڈز کی تقسیم) ریگولیشنز 2017 کے ضابطے 6 کے مطابق روک لیا جائے گا۔

ممبران سے درخواست ہے کہ زکوۃ وعشر آرڈیننس 1980 کے مطابق ڈیکلریشن (CZ-50) جمع کروائیں تا کہ زکوۃ سے استثنیٰ بروکر/CDC (سی ڈی ایس شیئر ہولڈر کی صورت میں) اور کمپنی کے شیئر رجسٹرار (فزیکل شیئر ہولڈر کی صورت میں) کو جمع کرایا جائے، پھر ڈیویڈنڈ استحقاق رجسٹر میں اس کی زکوۃ کی حیثیت مسلم زکوۃ قابل ادائیگی کے طور پر پائی جاسکتی ہے، اور کمپنی کو اس کے نقد منافع منقسمہ کی مجموعی رقم سے ہر شیئر کی اصل قیمت کے 2.5% پر زکوۃ کی لازمی کٹوتی کرنے پر پابند کیا جائے گا۔

کمپنی ایکٹ 2017 کی دفعہ (3)134 کے تحت مادی حقائق کا بیان

خصوصی امور کے ایجنڈا آئٹم نمبر 5 سے متعلق اس سیکشن کے تحت مطلوبہ بیان اجلاس نوٹس سے لف، ڈاک کے ذریعے کمپنی کے شیئر ہولڈرز کو ارسال کیا جارہا ہے۔

کمپنیز ایکٹ، 2017 کی دفعہ (3)134 کے تحت بیان

سال کے دوران شریک کمپنی کے ساتھ تمام لین دین کیا گیا، چنانچہ، یہ لین دین کمپنی کے حصص یافتگان کے رُوبرو ان کی منظوری کے لئے رکھا گیا ہے۔

AGM کا ایجنڈا آئٹم نمبر 5: متعلقہ پارٹی لین دین کی توثیق اور منظوری:

کمپنی نوبہار بوٹلنگ کمپنی (پرائیویٹ) لمیٹڈ، بابا فرید شوگر ملز لمیٹڈ اور المعز انڈسٹریز لمیٹڈ کے ساتھ یکم اکتوبر 2022 سے شروع 30 ستمبر 2023، کو ختم ہونے والی مدت تک کاروبار کے عام معمول کے مطابق سامان کی فروخت اور خریداری کا لین دین کرے گی۔ کمپنیوں کے مابین قیمتوں، شرائط وضوابط اتفاق رائے سے کمپنی کی متعلقہ پارٹی ٹرانزیکشن پالیسی کے تحت قابل رسائی بنیاد پر ہیں۔ کمپنی کے ڈائریکٹرز مشتر کہ ڈائریکٹرشپ کے سوائے، براہ راست یا بالواسطہ کی کوئی دلچسپی نہیں رکھتے ہیں۔ تمام معاون دستاویزات کے ہمراہ تمام لین دین کی تفصیلات پر مشتمل ریکارڈ قانونی تقاضوں کے مطابق برقرار رکھا گیا ہے اور کمپنی کے رجسٹرڈ آفس میں دستیاب ہے۔

قابل اطلاق قیمت پالیسی سمیت لین دین کی نوعیت اور مقدار کے بارے میں تفصیل ذیل میں دی گئی ہے:

نام	لین دین کی نوعیت	مدت کے دوران لین دین رقم (پاکستانی روپے)	پرائسنگ پالیسی
نوبہار بوٹلنگ کمپنی (پرائیویٹ) لمیٹڈ	اشیاء کی فروخت	6,181,197,353	TICL اور NBC کے مابین منظور شدہ معاہدہ، متعلقہ پارٹی ٹرانزیکشن پالیسی اور AGM میں حصص داران کی منظوری کے مطابق
بابا فرید شوگر ملز لمیٹڈ	اشیاء کی فروخت اشیاء کی خریداری	2,451,200 7,371,000	TICL اور BFSML کے مابین منظور شدہ معاہدہ، متعلقہ پارٹی ٹرانزیکشن پالیسی اور AGM میں حصص داران کی منظوری کے مطابق
المعز انڈسٹریز لمیٹڈ	اشیاء کی فروخت اشیاء کی خریداری	166,257,541 248,947,623	TICL اور AIL کے مابین منظور شدہ معاہدہ، متعلقہ پارٹی ٹرانزیکشن پالیسی اور AGM میں حصص داران کی منظوری کے مطابق

NBC، BFSML اور AIL کے ساتھ ٹرانزیکشن بورڈ پر مشترکہ ڈائریکٹرشپ اور بورڈ کے اجلاسوں میں مطلوبہ کورم دستیاب نہ ہونے کی وجہ سے مالی سال 2023 کے دوران مالی حسابات میں بورڈ کی طرف سے منظور نہیں کیا جا سکتا تھا۔ مندرجہ ذیل پانچ ڈائریکٹرز مشترکہ ڈائریکٹرشپ اور/یا مشترکہ ڈائریکٹر کے درمیان تعلق کی وجہ سے متعلقہ پارٹی ٹرانزیکشن میں دلچسپی رکھتے ہیں۔

i) جناب محمد شمیم خان　　ii) محترمہ قیصر شمیم خان

iii) جناب عدنان احمد خان　　iv) جناب نعمان احمد خان

v) جناب محمد خان

بورڈ نے مالی سال 2023 کے دوران انجام دیئے گئے تمام بالا متعلقہ پارٹی ٹرانزیکشن توثیق اور منظوری کے لئے AGM میں حصص داران کے روبرو رکھنے کا فیصلہ کیا ہے۔

b) بورڈ آف ڈائریکٹرز کو 30 ستمبر، 2023 کو ختم ہونے والے مالی سال کے دوران متعلقہ پارٹی لین دین کی منظوری کی اجازت

کمپنی 30 ستمبر 2023 کو ختم ہونے والے مالی سال کے دوران NBC، BFSML اور AIL کے ساتھ سامان کی خرید و فروخت اور اس کے علاوہ عام طور پر کاروبار کے سلسلے میں متعلقہ فریقوں کے ساتھ لین دین کے سلسلے میں منظور شدہ پالیسی کے مطابق قابل رسائی قیمتوں کی بنیاد پر لین دین کرے گی اور لہٰذا، این بی سی، بی ایف ایس ایم ایل اور اے آئی ایل کے ساتھ مستقبل میں ہونے والے تمام لین دین کو سہ ماہی بنیاد پر بورڈ آف ڈائریکٹرز کی طرف سے منظور کیا جائے گا۔ مشترکہ ڈائریکٹرشپ اور/ یا این بی سی، بی ایف ایس ایم ایل اور اے آئی ایل کے ڈائریکٹرز کے ساتھ تعلقات کی وجہ سے سات میں سے پانچ ڈائریکٹرز کے مفادات/ خدشات پر غور کرتے ہوئے، مالی سال 2023 کے متعلقہ فریقوں کے لین دین کو شیئر ہولڈرز کے رُوبرو رکھنے کی تجویز دی گئی ہے۔

کمپنی اگلے سالانہ اجلاس عام تک کاروبار کے عام معمول میں متعلقہ فریقوں کے ساتھ لین دین جاری رکھے گی۔ ایسے متعلقہ فریقین کے ساتھ لین دین کی نوعیت اور اسکوپ کی متعلقہ ایجنڈا آئٹم کے بیان میں وضاحت کی گئی ہے۔ لہٰذا، متعلقہ فریقوں کے ساتھ اس طرح کے لین دین کو حصص یافتگان کو منظور کرنا ہوگا۔ حصص یافتگان اگلے سالانہ اجلاس عام تک چیف ایگزیکٹو یا اس کے نامزد کردہ شخص کو اس طرح کے لین دین کی منظوری دینے کا اختیار دے سکتے ہیں۔

a) AGM نوٹس کا ایجنڈا آئٹم نمبر 6 QR کوڈ اور Weblink کے ذریعے سالانہ نظر ثانی شدہ اکاؤنٹس کی ترسیل۔

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے اپنے S.R.O No.389(1)/2023 مورخہ 21، 2023 کے ذریعے مندرج کمپنیوں کو اجازت دی ہے کہ وہ سالانہ نظر ثانی شدہ مالیاتی گوشوارے اپنے ممبران کو CD/ DVD/ USB کے ذریعے بھیجنے کی بجائے QR فعال کوڈ اور ویب لنک کے ذریعے بھیجیں۔ کمپنی سالانہ نظر ثانی شدہ مالیاتی گوشواروں کو ای میل ایڈریس کے ذریعے ترسیل کرے گی اگر یہ ممبر کی طرف سے کمپنی کو فراہم کر دی گئی ہے، اور مطالبہ پر، باضابطہ طور پر مکمل شدہ درخواست فارم کی وصولی پر حصص یافتگان کو سالانہ نظر ثانی شدہ مالی گوشواروں کی ہارڈ کاپیاں مفت فراہم کرے گی، جو کمپنی کی ویب سائٹ یعنی www.thalindustries.com سے حاصل کیا جا سکتا ہے۔

b) کمپنی کی سالانہ رپورٹ کی ترسیل سے متعلق تمام متعلقہ کام سرانجام دینے کی اجازت۔

کمپنی قوانین، ضوابط، نوٹیفکیشنز کی متعلقہ اور قابل اطلاق شقوں میں نرمی کے تحت QR فعال کوڈ اور ویب لنک کے ذریعے اور شیئر ہولڈرز کے دستیاب ای میل ایڈریس کے ذریعے کمپنی کے سالانہ اکاؤنٹس/ سالانہ رپورٹ کو منتقل کر رہی ہے اور کرے گی اور اس لیے تمام عمل اور طریقہ کار کمپنی کے ذمہ دار افسران کے سپرد کیا جانا چاہیے، اس لیے حصص یافتگان کی منظوری درکار ہے تاکہ چیف ایگزیکٹو آفیسر یا اس کے نامزد کردہ کو اختیار دیا جا سکے اور الگ الگ تمام قانونی، ریگولیٹری، تجویز کردہ اور مطلع شدہ رسمی کارروائیوں کو مکمل کیا جا سکے۔ جو کہ مندرجہ بالا قراردادوں کو حقیقی معنوں میں نافذ کرنے کے مقصد کے تقاضے جن کی کارروائیوں کو شیئر ہولڈرز کے ذریعہ منظور شدہ سمجھا جائے گا۔ خصوصی امور کی نوعیت اور دائرہ کار متعلقہ ایجنڈا آئٹم کے بیان میں اوپر بیان کیا گیا ہے۔

ان خصوصی قراردادوں میں، مذکورہ بالا کے سوائے ڈائریکٹرز کی کوئی خاص دلچسپی نہیں ہے۔

.....XXX.....

بیلٹ پیپر

مورخہ 26 جنوری 2024 کو 14:00 بجے لاہور دفتر، 2-D-1، گلبرگ III، لاہور میں منعقد ہونے والے سالانہ اجلاس عام میں ڈاک کے ذریعے ووٹنگ کے لئے بیلٹ پیپر۔

تھل انڈسٹریز کارپوریشن لمیٹڈ

لاہور دفتر، 2-D-1، گلبرگ III، لاہور (www.thalindustries.com)

چیئرمین کا مقررہ ای میل ایڈریس، جس پر صحیح طریقے سے پُر شدہ بیلٹ پیپر بھیجے جا سکتے ہیں: qaiser.shamim@nbcpepsi.com

شیئر ہولڈر/ جوائنٹ شیئر ہولڈر کا نام:	
رجسٹرڈ ایڈریس:	
ملکیتی حصص کی تعداد اور فولیو نمبر	
CNIC نمبر (کاپی منسلک ہونی چاہئے)	
اضافی معلومات اور وضاحتیں (بصورت باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندگان)	

میں/ہم مندرجہ ذیل قراردادوں کے سلسلے میں اس پوسٹل بیلٹ کے ذریعے اپنا/ اپنے ووٹ استعمال کرتے ہیں اور ذیل میں مناسب باکس میں ٹک (✓) کا نشان لگا کر مندرجہ ذیل قراردادوں پر اپنی رضامندی یا اختلاف رائے دیتے ہیں:

نمبر شمار	قرارداد کی نوعیت اور تفصیل	عام حصص کی تعداد جن کے لئے ووٹ کاسٹ کئے جائیں گے	میں/ہم قرارداد پر رضامند ہیں (FOR)	میں/ہم قرارداد کے خلاف ہیں (AGAINST)
	AGM نوٹس کے ایجنڈا آئٹم نمبر 5 کے تحت خصوصی قرارداد: قرار پایا کہ 30 ستمبر 2023 کو ختم ہونے والی مدت کے لئے متعلقہ پارٹیوں کے ساتھ کاروبار کے عام معمول میں لین دین کمپنی کی طرف سے کیا گیا اور بذریعہ ہذا توثیق، منظور اور تصدیق کی جاتی ہے۔			

نام	لین دین کی نوعیت	مدت کے دوران لین دین رقم (پاکستانی روپے)
نوبہار بیوٹنگ کمپنی (پرائیویٹ) لمیٹڈ	اشیاء کی فروخت	6,181,197,353
بابا فرید شوگر ملز لمیٹڈ	اشیاء کی فروخت اشیاء کی خریداری	2,451,200 7,371,000
المعز انڈسٹریز لمیٹڈ	اشیاء کی فروخت اشیاء کی خریداری	166,257,541 248,947,623

مزید قرار پایا کہ کمپنی کے چیف ایگزیکٹو آفیسر یا ان کا نامزدہ بذریعہ ہذا کمپنی کے اگلے سالانہ اجلاس عام تک متعلقہ پارٹیوں کے ساتھ کاروبار کے عام معمول میں کئے جانے والے تمام لین دین کو منظور کرنے کے بااختیار ہیں اور اس سلسلے میں کمپنی کے چیف ایگزیکٹو آفیسر یا ان کا نامزدہ بذریعہ ہذا کمپنی کی جانب سے کوئی اور تمام ضروری عوامل کرنے اور کوئی اور تمام ایسے دستاویزات جو بھی اس بابت درکار ہوں دستخط کرنے کے مجاز ہیں۔

2	**AGM** نوٹس کے ایجنڈا آئٹم نمبر 6 کے تحت خصوصی قرارداد: "قرار پایا کہ سالانہ بیلنس شیٹ اور منافع ونقصان کے کھاتے، آڈیٹر کی رپورٹ، ڈائریکٹر کی رپورٹ اور چیئرمین کا جائزہ وغیرہ (کمپنی کے سالانہ نظرثانی شدہ کھاتے/سالانہ رپورٹ، بہمراہ کوئی اور تمام دیگر مجوزہ/نوٹیفائیڈ/اور مطلوبہ رپورٹس/معلومات/نوٹس وغیرہ)، کمپنی کے تمام شیئر ہولڈرز کو QR فعال کوڈ اور ویب لنک کے ذریعے ترسیل/منتقلی کی جائے اور بذریعہ ہذا منظوری دی جاتی ہے اور کسی بھی یا تمام مذکورہ معلومات/دستاویزات کی شیئر ہولڈرز کو USB/DVD/CD کے ذریعے ترسیل/منتقلی کے طریقہ کار کو بند کیا جائے اور بذریعہ ہذا اس کی منظوری دی جاتی ہے۔ "مزید قرار پایا کہ کمپنی کے چیف ایگزیکٹیو یا اس کے نامزد کردہ کو بذریعہ ہذا تمام قانونی، ریگولیٹری، تجویز کردہ اور مطلع شدہ رسمی کارروائیوں اور تقاضوں کو مکمل کرنے اور بذریعہ ہذا مذکورہ قرارداد کو عملی جامہ پہنانے کے لیے اور کسی بھی اور تمام کاموں، اعمال، معاملات اور چیزوں کو انجام دینے یا کروانے جو کہ مذکورہ بالا مقاصد اور ارادوں کے لیے ضروری واقعاتی، ذیلی اور مصلحتاً ہو اس کی توثیق کرنے کا اختیار دیا گیا ہے۔"			

شیئر ہولڈر کے دستخط _____ مقام _____ تاریخ _____

نوٹس:

1۔ صحیح طریقے سے پُر شدہ پوسٹل بیلٹ TICL کے چیئرپرسن محترمہ قیصر شمیم خان، کو 1-D-2، گلبرگ III، لاہور 54000 (ای میل: qaiser.shamim@nbcpepsi.com) پر بھیجنا چاہیے:۔

2۔ CNIC کی کاپی پوسٹل بیلٹ فارم کے ساتھ منسلک ہونی چاہیے۔

3۔ پوسٹل بیلٹ فارمز 25 جنوری 2024 کو یا قبل صدر اجلاس تک پہنچ جانے چاہئیں۔ اس تاریخ کے بعد موصول ہونے والا کوئی بھی پوسٹل بیلٹ ووٹنگ کے لیے قبول نہیں کیا جائے گا۔

4۔ بیلٹ پیپر پر دستخط CNIC کے دستخط سے مماثل ہونا چاہئے۔

5۔ نامکمل، بغیر دستخط شدہ، غلط، کاٹ کر لکھا ہوا، پھٹا ہوا، مسخ شدہ، دوبارہ لکھا ہوا بیلٹ پیپر مسترد کر دیا جائے گا۔



CHAIRMAN'S REVIEW

I am honored to present this review to the esteemed shareholders of THE THAL INDUSTRIES CORPORATION LIMITED, covering the fiscal year ended September 30, 2023. This report aims to provide insights into the financial performance and operational dynamics, while also highlighting the pivotal role played by the Board in aligning the Company with its goals, corporate objectives, and strategic planning in coherence with our vision and mission.

The global economic landscape, marked by geopolitical complexities, challenging financial conditions, and elevated inflationary pressures, has significantly impacted the potential for global growth. Pakistan, too, faced substantial economic risks aggravated by devastating floods and political unrest, contributing to a challenging environment in FY2023. In FY2022, Pakistan experienced a notable economic surge with a growth rate of 6.1 percent. However, this growth was unsustainable, driven primarily by domestic demand stimulated by an expansionary fiscal policy. The consequent high fiscal and current account deficit signaled excessive demand and overheating, leading to severe macroeconomic imbalances. The challenges persisted into FY2023, marked by macroeconomic imbalances, flood damages, domestic supply shocks, and an international economic slowdown,

collectively contributing to a modest economic growth of just 0.29 percent.

The agriculture sector, a vital component of our economy, faced setbacks due to a heavy monsoon spell in July-August 2022. Crops and livestock were adversely affected, with a significant spillover effect on the industry and allied services sectors. Domestic production fell below required levels, resulting in historic high prices for essential food items. The total damage in the agriculture sector was approximately Rs 800 billion (US$ 3.725 billion) (as per "source").

In FY2023, Pakistan's GDP grew by 0.29 percent, with 1.55 percent growth in agriculture, -2.94 percent in the industrial sector, and 0.86 percent in services. The GDP at current market prices recorded Rs 84,658 billion, reflecting a 27.10 percent growth over the previous year's Rs 66,624 billion (US$ 341 billion). The per capita income declined from US$ 1765 to US$ 1568 in FY2023, attributed to the significant depreciation of PKR and a contraction in economic activity. The Investment to-GDP ratio stood at 13.6 percent, down from 15.6 percent in FY2022.

The growth of the agriculture sector in FY2023 was estimated at 1.55 percent, primarily driven by key crops such as wheat, sugarcane, and livestock. However, the overall growth in the critical crop category is -3.20 percent due to reductions in Cotton and Rice production. Cotton production declined by 41 percent, from 8.33 to 4.91 million bales, and Rice production decreased by 21.5 percent, from 9.32 to 7.32 million tons. The flood has engulfed a large part of agriculture land, affecting the production of these major crops. However, positive growth of 5.4 percent has been observed in Wheat. Wheat production increased from 26.208 to 27.634 million tons in FY2023. Similarly, Sugarcane increased by 2.8 percent, from 88.65 to 91.11 million tons, and Maize increased from 9.52 to 10.183 million tons.

The proliferation of risks, including the global economic slowdown and flood damages, compounded by SBP's restrictive policies, has created headwinds for businesses, consumer confidence, and investment. Consequently, the industry faced a slowdown in performance during FY2023. Large Scale Manufacturing (LSM) growth during Jul-Mar FY2023 declined by 8.11% as compared to growth of 10.6% in the same period last year.

Internally, the country grappled with challenges that affected the economic landscape. Devastating floods, coupled with delayed rehabilitation efforts, added significant risk to the country's economic outlook. The decline in foreign exchange reserves, reaching their lowest level in a decade, posed challenges in retiring contracts and LCs, resulting in disruptions in the supply chain and sharp price increases. The economic outlook hinges on the restoration of political stability and continued implementation of reforms, albeit with no apparent short-term solutions. Our vending associates faced challenges with supply chain dependencies and import restrictions.

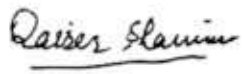
Notwithstanding these formidable hurdles, THE THAL INDUSTRIES CORPORATION LIMITED demonstrated resilience under the visionary guidance of the Board of Directors. Management's ingenuity, coupled with a flexible and efficient business strategy, led to an impressive 56% surge in gross sales, reaching Rs 35.61 billion during the review year compared to Rs 22.87 billion in the prior year. This growth in revenue translated to the bottom line, resulting in a net profit of Rs 1.96 billion, compared to Rs 1.78 billion in the previous year, and an Earnings per Share (EPS) of Rs 130.87, up from Rs 118.61 in the previous year.

The Board diligently fulfilled its duties under the Companies Act, 2017, and the Code of Corporate Governance, including approving significant policies, establishing robust internal controls, sanctioning budgets and financial results, and approving substantial investments. The Audit Committee and the Human Resource & Remuneration Committee, chaired by an independent director, underscore our commitment to governance and transparency. The Audit Committee continued to supervise financial reporting processes, ensuring timely and accurate communication of information to stakeholders.

During Board Meetings, adequate time was devoted to discussing the agenda, with all written notices and supporting documents circulated well in advance. With a fiduciary responsibility for the proper direction and control of the Company's activities, the Board focused on stewardship, including identifying and controlling business risks, maintaining the integrity of management information systems, and transparent reporting to shareholders.

As we navigate the challenging business environment and implement strategic changes for future sustainability, the Board remains responsive and actively guides the Management. I am confident that the Management will successfully devise necessary adjustments in the Company's operations, financial management, and growth strategy. Looking ahead, the Company aims to enhance its competitive position by expanding allowable manufacturing capabilities, strengthening research and development, and leveraging its expertise. The Board and management are committed to creating enduring value for all stakeholders through improved operational efficiencies, cost controls, portfolio diversification, and strong customer relationships.

I extend my sincere appreciation to the dedicated executives, officers, staff, and workers who have contributed to the Company's success. Thanks to government functionaries, financial institutions, suppliers, and shareholders for their continued support. With confidence in the resilience of our team and the Company's strategic direction, we look forward to overcoming challenges and achieving sustained prosperity.



Lahore:
26, December 2023

Mrs. Qaiser Shamim Khan
Chairperson

DIRECTOR'S REPORT TO THE MEMBERS



The Directors of your Company are pleased to present the 70th Annual Report together with Audited Accounts and Auditor's Report thereon for the Financial Year ended 30th September 2023.

INDUSTRY OVERVIEW

Sugarcane stands as one of Pakistan's major crops, with the sugar industry ranking second among agro-based industries after textiles. Its production contributes significantly, accounting for 3.7% of agriculture's value addition and 0.9% of the country's GDP (as per "source") .

In the recent period, the crop size experienced a decline compared to the previous year, presenting challenges to growers due to lower yields per acre in various regions. Nonetheless, the dedicated efforts of our agricultural team to promote superior varieties of sugarcane and implement best practices have yielded positive results, leading to improved sugar recoveries and an expansion in the cultivated area.

For the crushing season of 2022-23, the notified support price for sugarcane is set at Rs. 300/- per 40 kg in Punjab & KPK and Rs. 302/- per 40 kg in the province of Sindh. The adjustment in the support price, rising from 225/40kg to 300/40kg, has resulted in an escalation in the production cost of sugar.

PERFORMANCE OF THE COMPANY

The company successfully processed 2,575,766 metric tons of sugarcane, yielding 277,664 metric tons of white refined sugar with an average recovery rate of 10.784% during the fiscal year ending on September 30th, 2023 against the performance of the previous year, where crushing of 3,059,465 metric tons of sugarcane and the production of 305,521 metric tons of white refined sugar at an average recovery rate of 9.989%..

FINANCIAL HIGHLIGHTS

For the fiscal year ending on September 30, 2023, the company achieved a pretax profit of Rs. 2,951.777 million and an after-tax profit of Rs. 1,966.067 million, reflecting a substantial increase from the previous year's pretax profit of Rs. 2,408.051 million and after-tax profit of Rs. 1,781.871 million. This notable improvement in profitability is primarily attributed to the enhanced recovery of sugarcane and favorable sugar prices primarily in the second half of the the financial year. The earnings per share for the year ending on September 30, 2023, stand at Rs. 130.87, compared to Rs. 118.61 for the same period last year.

The net sales for the year ending on September 30, 2023, reached Rs. 30,807.763 million, marking a significant rise from Rs. 19,800.471 million in the previous year.

All out efforts are being made to increase the production and profitability of the Company through process efficiency, installing modern and latest technology, reducing production cost by close supervision, developing good quality cane by providing the latest improved seed varieties, fertilizer, pesticides etc. and facilitating the cane growers constantly, which ultimately will result in higher sugar recovery and also financial benefit to the cane growers.

	2023	2022
	(Rupees in Million)	
Pre- Tax Profit	2,951.777	2,408.050
Current Year Tax	(849.699)	(608.785)
Prior Year	-	214.746
Deferred	(136.011)	(232.140)
Profit after Taxation	1,996.067	1,781.871
Effect of OCI	(16.986)	(6.908)
	1,949.081	1,774.962
Accumulated Profit brought forward	6,539.808	4,809.915
	8,488.889	6,584.878
APPROPRIATIONS		
Cash Dividend paid during the year @ 35% (2022: 30%)	(52.581)	(45.070)
Accumulated profit carried forward	8,436.308	6,539.808
Earnings per share (Rs.)	130.87	118.61

EARNING PER SHARE:

The earning per share of the company for the year under review stood at Rs. 130.87 (2022: Rs.118.61).

DIVIDEND

Your Board has recommended 50% (2022: 35%) cash dividend for the financial year that ended 30, September 2023.

RISK MITIGATION

The Board of Directors, Board's Audit Committee, and Steering Committee comprising of the senior management team led by the Chief Executive Officer are responsible for oversight of Company's operations and to evolve proactive strategies to mitigate any potential adverse impact of major risks.

CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base to maintain investors, creditors, and market confidence and to safeguard its ability to continue as a going concern. The Company manages its capital structure and makes appropriate adjustments to move with economic changes and the risks associated with safeguarding its asset base. Your Company's management believes in maintaining an appropriate debt-equity ratio and optimal mix of long and short-term debts.

RESEARCH AND DEVELOPMENT

Agricultural R&D is an integral part of the Company's policy which entails identification and multiplication of promising new sugarcane varieties and their subsequent commercial sowing through progressive growers with best agricultural practices. This not only increases per acre yield of sugar cane but also enhances growers earning and creates more enthusiasm for sowing sugarcane compared to competing crops. It also increases the sugarcane supply to the Company and boosts overall sugar recovery, directly improving the bottom line of the company.

Like previous years, your management is committed to provide new improved varieties of sugarcane seed with high yield/recovery and disease/frost resistance along with fertilizers and pesticides to cane growers on credit basis for Autumn sowing 2022, as well as free of cost timely services of biological laboratory at their door step so that sugarcane procurement for the next crushing season may not suffer.

FUTURE OUT LOOK

In the current crushing season, surveys indicate that the sugarcane crop size could be lower than the previous year and this may end up having lesser sugar in coming season. The government has set a support price of Rs. 400/maund for sugarcane. Consequently, sugar prices are compelled to rise, despite facing pressure.

The year 2024 poses heightened challenges for businesses due to being an election year. The political uncertainty, economic chaos, high inflation, a weakened local currency, soaring interest rates, import difficulties, global economic recession, and climate adversities due to global warming, along with the Israel-Palestine conflict, among other factors, make business environment extremely sensitive.

High policy rate of 22% increased markup rates that has resulted in substantial higher borrowing costs. Furthermore, inflationary pressures may contribute to an overall increase in the cost of doing business. Navigating these economic challenges requires careful consideration and strategic planning for sustainable operations.

RELATED PARTIES DISCLOSURE

The transactions between the related parties were carried out at arm's length prices determined in accordance with the comparable uncontrolled market prices method. The Company has fully complied with the best practices on transfer pricing.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

a) The Financial Statements prepared by the company fairly present its state of affairs, the result of operations, cash flows and changes in equity

b) Proper books of accounts of the company have been maintained

c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgement

d) International Financial Reporting Standards as applicable in Pakistan and the requirements of the Companies Act, 2017 have been followed in preparation of financial statements and there has been no departure there from

e) The system of internal control has been designed and effectively implemented according to the requirement of the industry and on modern managerial principles which are being continuously reviewed and monitored. The review will continue in future for the improvement in control

f) The company has adopted the central depository system and the listing regulations of Pakistan Stock Exchange. So far 215,031 shares of the company have been transferred by the shareholders to the Central Depository Company, Pakistan

g) The company has appointed M/s CORPLINK (Pvt) Ltd., independent share Registrar in terms of section 195 of the Companies Act, 2017

h) There is no doubt upon the Company's ability to continue as a going concern

i) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations of Stock Exchanges

j) The key operating and financial data of the last six (06) years is annexed herewith

k) There are no statutory payments against the company on account of Taxes, duties, levies and other charges except for those which are being paid in the normal course of business

l) The Company maintains unfunded gratuity scheme for its permanent employees

m) Share transactions (if any) have been reported by the Directors, CFO, other Executives, Auditors, Company secretary or their spouses and minor children during the year ended 30 September, 2023 are annexed in pattern of shareholding.

n) All the information as required to be placed on Company's website under SRO-634(1) 2014 is appropriately placed at www.thalindustries.com.

BOARD MEETINGS

During the year under review, 4 board meetings were held and attendance of each Director in the board meeting was as under:

SR. NO.	NAME OF THE DIRECTORS	NO. OF ATTENDED MEETINGS
1	Mrs. Qaiser Shamim Khan	4
2	Mr. Muhammad Shamim Khan	4
3	Mr. Adnan Ahmed Khan	2
4	Mr. Nauman Ahmed Khan	4
5	Mr. Muhammad Khan	2
6	Mr. Farid ud Din Ahmed	3
7	Mr. Muhammad Ashraf Khan Durani	2

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.

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 Durani Mr. Farid Ud Din Ahmad
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 Durani (Chairman)
- Mrs. Qaiser Shamim Khan
- Mr. Adnan Ahmed Khan

HR AND REMUNERATION COMMITTEE

- Mr. Farid U Din Ahmad (Chairman)
- Mr. Adnan Ahmed Khan
- Mr. Muhammad Khan

NOMINATION COMMITTEE

- Mr. Farid U Din Ahmad (Chairman)
- Mr. Muhmmad Ashraf Khan Durani

RISK MANAGEMENT COMMITTE

- Mr. Farid U Din Ahmad (Chairman)
- Mr. Muhmmad Ashraf Khan Durani

4. The Board of Directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations. The detail is given in Note: 38 to the Financial Statement.

PATTERN OF SHARE HOLDING

The statement of pattern of shareholding along with categories of shareholding of the company as noted on September 30, 2023 required under section 227 of the Companies Act, 2017 and Code of Corporate Governance is annexed with this report.

AUDITORS

The present Auditors M/S Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants have retired and being eligible, offered their services for reappointment. The Board of Directors, on the basis of recommendation of The Audit Committee, has recommended M/S Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants for reappointment as Auditors for the year ending 30 September, 2024.

OTHER STATEMENTS AND REPORTS

Statement of Ethics and Business Practices, six years summary of financial highlights, Pattern of Shareholding, Statement of compliance with the Code of Corporate Governance and Auditors' Report in this regard are also presented.

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: 26th December, 2023

ڈائریکٹرز کی ممبران کو رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2023 کو ختم ہونے والے مالی سال کے لئے 70 ویں سالانہ رپورٹ معہ نظرثانی شدہ حسابات اور اس پر آڈیٹرز کی رپورٹ بخوشی پیش کر رہے ہیں۔

صنعت کا مجموعی جائزہ

گنے کا شمار پاکستان کی سب سے بڑی فصلوں میں ہوتا ہے۔ ملک میں ٹیکسٹائل کے بعد چینی دوسری سب سے بڑی زرعی صنعت ہے۔ اس کی پیداوار زراعت کے ویلیو ایڈیشن میں 3.7 فیصد اور ملک کے جی ڈی پی میں 0.9 فیصد ہے (ذرائع کے مطابق)۔

زیر جائزہ مدت کے دوران، گنے کی فصل کا کاشت شدہ رقبہ گزشتہ سال کے مقابلے کم رہا اور مختلف خطوں میں فی ایکڑ کم پیداوار کی وجہ سے کاشتکاروں کو مشکلات درپیش رہیں۔ بہرحال، گنے کی اعلیٰ اقسام کو فروغ دینے اور بہترین طریقوں کو نافذ کرنے کے لئے ہماری زرعی ٹیم کی مخلصانہ کوششوں کے مثبت نتائج برآمد ہوئے ہیں، جس کے نتیجے میں چینی کی ریکوری میں بہتری آئی ہے اور کاشت شدہ رقبہ میں توسیع ہوئی ہے۔

حالیہ کرشنگ سیزن 23-2022 کیلئے گنے کی کم سے کم قیمت خرید پنجاب اور کے پی کے میں -/300 روپے فی من اور صوبہ سندھ میں -/302 روپے فی من مقرر کی گئی۔ امدادی قیمت میں ایڈجسٹمنٹ، جو 225/40Kg سے بڑھ کر 300/40kg ہوگئی، جس کے نتیجے میں چینی کی پیداواری لاگت میں اضافہ ہوگیا ہے۔

کمپنی کی کارکردگی

30 ستمبر 2023 کو ختم ہونے والے سال کے دوران، کمپنی نے 2,575,766 میٹرک ٹن گنے کی کرشنگ کی اور 10.784 فیصد اوسط ریکوری کے ساتھ 277,664 میٹرک ٹن سفید ریفائنڈ چینی بنائی۔ جبکہ اس کے مقابلے میں گذشتہ سال 3,059,465 میٹرک ٹن گنے کی کرشنگ کی اور 9.989 فیصد اوسط ریکوری کے ساتھ 305,521 میٹرک ٹن سفید ریفائنڈ چینی بنائی۔

مالی جھلکیاں

30 ستمبر 2023 کو ختم ہونے والے سال کے لئے، کمپنی نے قبل از ٹیکس منافع 2,951.777 ملین روپے اور بعد از ٹیکس منافع 1,966.067 ملین روپے کمایا جبکہ گزشتہ سال قبل از ٹیکس منافع 2,408.051 ملین روپے اور بعد از ٹیکس منافع 1,781.871 ملین روپے حاصل کیا۔ منافع میں یہ غیر معمولی اضافہ بنیادی طور پر گنے کی ریکوری میں اضافہ اور مالی سال کی دوسری ششماہی میں چینی کی موزوں قیمتوں کی بدولت ہوا ہے۔ 30 ستمبر 2023 کو ختم ہونے والے سال کیلئے فی شیئر آمدنی 130.87 روپے درج کی گئی جبکہ گزشتہ سال کی اسی مدت کے لئے فی شیئر آمدنی 118.61 روپے تھی۔

30 ستمبر 2023 کو ختم ہونے والے سال کے دوران خالص فروخت 30,807.763 ملین روپے درج کی گئی جبکہ گزشتہ سال کی اسی مدت میں 19,800.471 ملین روپے تھی۔

تمام تر کوششیں گنے کے کاشتکاروں کو مسلسل جدید بہتر بیج کی اقسام، کھادیں، کیڑے مار ادویات اور باہم سہولیات پہنچا کر عمل کارکردگی بہتر بنانے، جدت طرازی، جدید ترین ٹیکنالوجی آلات نصب، کڑی نگرانی سے پیداواری اخراجات کو کم کر کے گنے کے معیار کو بہتر بنانے کے ذریعے کمپنی کی پیداوار اور منافع کو بڑھانے کے لئے کی جارہی ہیں جس کے نتیجہ میں نہ صرف چینی کی ریکوری زیادہ بلکہ گنے کے کاشتکاروں کو مالی فوائد بھی حاصل ہوں گے۔

مالیاتی نتائج درجہ ذیل ہیں:

تفصیلات	2023 (روپے ملین میں)	2022 (روپے ملین میں)
قبل از ٹیکس منافع	2,951.777	2,408.050
رواں سال ٹیکس کی ادائیگی	(849.699)	(608.785)
پچھلے سال	-	214.746
زیر التوا ٹیکس (Deferred)	(136.011)	(232.140)
بعد از ٹیکس منافع	1,996.067	1,781.871
دیگر جامع آمدنی (OCI) کا اثر	(16.986)	(6.908)

	1,949.081	1,774.962
مجموعی منافع جو آگے آیا	6,539.808	4,809.915
	8,488.889	6,584.878
تصرفات		
سال کے دوران ادا شدہ حتمی نقد منافع منقسمہ بشرح 35% (2022 : 30%)	(52.581)	(45.070)
مجموعی منافع جو آگے گیا	8,436.308	6,539.808
فی شیئر آمدنی	130.87	118.61

فی شیئر آمدنی:

زیر جائزہ سال کے لئے کمپنی کی فی شیئر آمدنی 130.87 روپے (2022: 118.61 روپے)

منافع منقسمہ (ڈیویڈینڈ)

30 ستمبر 2023 کو ختم ہونے والے مالی سال کے لئے بورڈ نے 50% (2022: 35%) نقد منافع تقسیم کرنے کی سفارش کی ہے۔

خطرے کی تخفیف

بورڈ آف ڈائریکٹرز، بورڈ کی آڈٹ کمیٹی، اور چیف ایگزیکٹو آفیسر کی قیادت میں سینئر مینجمنٹ ٹیم پر مشتمل اسٹیئرنگ کمیٹی کمپنی کے آپریشنز کی نگرانی اور بڑے خطرات کے کسی بھی ممکنہ منفی اثرات کو کم کرنے کے لیے فعال حکمت عملی تیار کرنے کی ذمہ دار ہے۔

کیپٹل مینجمنٹ

کمپنی کی پالیسی سرمایہ کاروں، قرض دہندگان، اور مارکیٹ کے اعتماد کو برقرار رکھنے کے لیے ایک مضبوط سرمائے کی بنیاد کو برقرار رکھنا ہے اور ایک جاری تشویش کے طور پر جاری رہنے کی اپنی صلاحیت کی حفاظت کرنا ہے۔ کمپنی اپنے سرمائے کے ڈھانچے کا انتظام کرتی ہے اور معاشی تبدیلیوں اور اس کے اثاثہ کی بنیاد کی حفاظت سے وابستہ خطرات کے ساتھ آگے بڑھنے کے لیے مناسب ایڈجسٹمنٹ کرتی ہے۔ آپ کی کمپنی کی انتظامیہ مناسب قرض ایکویٹی تناسب اور طویل اور مختصر مدت کے قرضوں کے بہترین مرکب کو برقرار رکھنے پر یقین رکھتی ہے۔

تحقیق و ترقی

زرعی تحقیق و ترقی کمپنی کی پالیسی کا ایک لازمی حصہ ہے جس میں بہترین زرعی طریقوں کے ساتھ ترقی پسند کاشتکاروں کے ذریعے گنے کی مختلف اور نئی اقسام کی شناخت اور اس کے بعد تجارتی پیمانے پر ان کی کاشت شامل ہے۔ یہ نہ صرف گنے کی فی ایکڑ پیداوار بڑھاتی ہے بلکہ کاشتکاروں کی آمدنی میں اضافہ اور مسابقتی فصلوں کے مقابلے میں گنے کی بوائی کے لئے زیادہ شوق پیدا کرتی ہے۔ یہ کمپنی کو گنے کی سپلائی، مجموعی طور پر شوگر کی ریکوری کو بڑھاتی ہے اور براہ راست کمپنی کے منافع کو بہتر بناتی ہے۔

گزشتہ سالوں کی طرح، انتظامیہ نے خزاں 2022 کی بوائی کے لئے سود کے بغیر قرض کی بنیاد پر گنے کے کاشتکاروں کو کھاد اور کیڑے مار ادویات کے ساتھ ساتھ اعلیٰ پیداوار / ریکوری اور بیماری / فروسٹ کے خلاف مزاحمت کے حامل گنے کے بیج کی نئی بہتر اقسام فراہم کرنے کے ساتھ ساتھ ان کے کھیتوں میں ہی حیاتیاتی تجربہ گاہوں کی مدد سے بروقت مفت خدمات دینے کا فیصلہ کیا ہے تاکہ اگلے کرشنگ سیزن کے لئے گنے کے حصول میں دشواری نہ ہو۔

مستقبل کا نقطہ نظر

موجودہ کرشنگ سیزن میں سروے سے پتہ چلتا ہے کہ گنے کی فصل کا سائز پچھلے سال کے مقابلے میں کم ہو سکتا ہے اور آئندہ سیزن چینی کی پیداوار کم ہو سکتی ہے۔ حکومت نے گنے کی امدادی قیمت -/400 روپے فی من مقرر کی ہے۔ اس کے نتیجے میں چینی کی قیمت دباؤ کے باوجود بڑھنے پر مجبور ہے۔

سال2024انتخابی سال ہونے کی وجہ سے کاروباری اداروں کے لئے زیادہ مشکلات پیدا کررہا ہے۔سیاسی غیر یقینی صورتحال،معاشی افراتفری،افراط زر میں اضافہ،کمزور مقامی کرنسی،بڑھتی ہوئی شرح سود، درآمدی مشکلات،عالمی معاشی کساد بازاری اور گلوبل وارمنگ کی وجہ سے موسمیاتی مشکلات کے ساتھ ساتھ اسرائیل فلسطین تنازعہ سمیت دیگر عوامل نے کاروباری ماحول کو انتہائی حساس بنادیا ہے۔

22فیصد کی اعلیٰ پالیسی شرح نے مارک اپ کی شرحوں میں اضافہ کردیا ہے جس کے نتیجے میں قرض کی لاگت میں خاطر خواہ اضافہ ہوگیا ہے۔مزید برآں،افراط زر کے دباؤ کاروبار کرنے کی لاگت میں مجموعی اضافے میں کردار ادا کرسکتے ہیں۔ان اقتصادی مشکلات سے نمٹنے کے لئے پائیدار آپریشنز کے لئے محتاط غور وفکر اور اسٹریٹجک منصوبہ بندی کی ضرورت ہے۔

متعلقہ پارٹیوں سے تعلقات

متعلقہ فریقوں کے درمیان لین دین مارکیٹ کی مقرر کردہ قیمتوں کے مطابق طریقہ کار کے موازنہ سے مقرر کردہ قابل رسائی قیمتوں پر کیا جاتا ہے۔کمپنی قیمتوں کی منتقلی پر بہترین ضابطہ کے مطابق مکمل طور پر عمل کرتی ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

a)۔کمپنی کی طرف سے تیار کردہ مالیاتی حسابات اس کے امور،آپریشنز کے نتائج،نقدی بہاؤ اور ایکوئٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔

b)۔کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔

c)۔مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔

d)۔مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات اور کمپنیز ایکٹ2017 کی ضروریات کی پیروی کی گئی ہے،اور کسی بھی انحراف کا موزوں انکشاف اور وضاحت کی گئی ہے۔

e)۔اندرونی کنٹرول کا نظام صنعت کی ضروریات اور جدید انتظامی اصولوں کے مطابق ڈیزائن کیا گیا ہے اور اسکی مؤثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔کنٹرول میں بہتری کے لئے مستقبل میں مسلسل جائزہ لیا جائے گا۔

f)۔کمپنی سنٹرل ڈیپازٹری سسٹم اور پاکستان اسٹاک ایکسچینج کے فہرستی قواعد وضوابط پر عمل کرتی ہے۔کیونکہ کمپنی کے215,031 حصص سنٹرل ڈیپازٹری کمپنی پاکستان کو حصص داران کی طرف سے منتقل کئے گئے ہیں۔

g)۔کمپنی نے کمپنیز ایکٹ2017 کی دفعہ195 کی شرائط میں میسرز کارپ لنک (پرائیویٹ) لمیٹڈ کو آزاد شیئر رجسٹرار مقرر کیا ہے۔

h)۔کمپنی کے گوئنگ کنسرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک وشبہات نہیں ہیں۔

i)۔پاکستان اسٹاک ایکسچینج کے فہرستی قواعد وضوابط میں تفصیلی کارپوریٹ گورننس کے بہترین عوامل سے کوئی مادی انحراف نہیں کیا گیا ہے۔

j)۔گزشتہ چھ سال کا کلیدی آپریٹنگ اور مالیاتی ڈیٹا منسلک ہے۔

k)۔ٹیکس،ڈیوٹیز،لیویز اور چارجز کی مد میں کوئی قانونی ادائیگی واجب الادا نہیں ہے جو بقایا ہوں،سوائے ان کے جن کا معمول کے کاروبار میں انکشاف کیا گیا ہے۔

l)۔کمپنی اپنے مستقل ملازمین کے لئے غیر فنڈڈ گریجوئٹی سکیم برقرار رکھتی ہے۔

m)۔30 ستمبر2023 مختتمہ سال کے دوران ڈائریکٹرز،سی ایف او،دیگر ایگزیکٹوز،آڈیٹرز،کمپنی سیکرٹری یا ان کے زوج اور نابالغ بچوں کی طرف سے حصص کی تجارت (اگر کوئی ہو) نمونہ حصص داری سے منسلک ہیں۔

n)۔ SRO-634(1) 2014 کے تحت تمام درکار معلومات کو بطریق احسن کمپنی کی ویب سائٹ www.thalindustries.com پر رکھ دیا گیا ہے۔

بورڈ کے اجلاس

زیر جائزہ سال کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور بورڈ کے اجلاس میں ہر ایک ڈائریکٹر کی حاضری حسب ذیل ہے۔

نمبر شمار	نام ڈائریکٹرز	تعداد حاضری
1	محترمہ قیصر شمیم خان	4
2	جناب محمد شمیم خان	4
3	جناب عدنان احمد خان	2
4	جناب نعمان احمد خان	4
5	جناب محمد خان	2
6	جناب فرید الدین احمد	3
7	جناب محمد اشرف خان درانی	2

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۔

CCG کے مطابق تعمیل کا بیان منسلک ہے۔

1۔ حسب 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 فرید الدین احمد
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 معاوضہ کمیٹی

- جناب فریدالدین احمد (چیئرمین)
- جناب عدنان احمد خان
- جناب محمد خان

تقرری کمیٹی

- جناب فریدالدین احمد (چیئرمین)
- جناب محمد اشرف خان درانی

رسک مینجمنٹ کمیٹی

- جناب فریدالدین احمد (چیئرمین)
- جناب محمد اشرف خان درانی

4۔ بورڈ آف ڈائریکٹرز نے ایکٹ اور ان ریگولیشنز کے مطابق ڈائریکٹرز کے مشاہرہ کے لئے فارمل پالیسی اور شفاف طریقہ کار ترتیب دیا ہے۔ جس کی تفصیل مالی گوشواروں کے نوٹ 38 میں دی گئی ہے۔

نمونہ حصہ داری

کمپنیز ایکٹ 2017 کی دفعہ 227 اور کارپوریٹ گورننس کے ضابطہ اخلاق کے تحت درکار 30 ستمبر 2023 کو مذکورہ کے مطابق شیئر ہولڈنگ کا نمونہ بمعہ کمپنی کے شیئر ہولڈنگ کی اقسام رپورٹ ہذا کے ہمراہ منسلک ہیں۔

آڈیٹرز کی تعیناتی

موجودہ آڈیٹرز میسرز رحمان سرفراز رحیم اقبال رفیق، چارٹرڈ اکاؤنٹنٹس سبکدوش ہو گئے ہیں اور اہل ہونے کی بناء پر دوبارہ تقرری کے لئے اپنی خدمات پیش کی ہیں۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارشات کی بنیاد پر میسرز رحمان سرفراز رحیم اقبال رفیق، چارٹرڈ اکاؤنٹنٹس کو 30 ستمبر 2024 کو ختم ہونے والے سال کے لئے بطور آڈیٹرز دوبارہ تقرری کی سفارش کی ہے۔

دیگر وضاحتیں اور رپورٹس

ضابطہ اخلاق اور کاروباری عوامل کی وضاحت، مالی جھلکیوں کا چھ سالہ خلاصہ، شیئر ہولڈنگ کا نمونہ، کارپوریٹ گورننس کے ضابطہ اخلاق کی تعمیل اور بابت ہذا میں آڈیٹرز کی رپورٹ بھی پیش کی گئی ہیں۔

اظہار تشکر / اعتراف

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

منجانب بورڈ آف ڈائریکٹر
تھل انڈسٹریز کارپوریشن لمیٹڈ

Qaiser Shamim

محترمہ قیصر شمیم خان
چیئرپرسن

Shamim Khan

محمد شمیم خان
چیف ایگزیکٹو

لاہور: 26 دسمبر 2023ء

STATEMENT OF ETHICS & BUSINESS PRACTICES

After taking over of The Thal Industries Corporation Limited in 1998 the aim of the new management is to produce quality product for its customers. We ensure transparency and professionalism at every step of our dealings, and look after the interests of stakeholders.

The statement of the company is based on the following principles.

Quality of Product:

- We would strive to produce the best quality / refined sugar for consumers.
- We would continuously update ourselves with technological advancements in sugar industry and strive to implement these changes in our company.
- We would maintain all relevant technical and professional standards to be compatible with requirements of the industry.

Dealing with Employees:

- We recognize and appreciate employees for their performance.
- We measure the performance of our employees by their ability to meet their objectives, their conduct at work, and their dealings with others both within and outside the organization, their contribution towards training peoples and successful planning, and innovation at their work place.
- We provide congenial work atmosphere where all employees are treated with respect and dignity and work as a team to achieve common objective.
- Unless specifically mentioned, all rules and regulations prevailing in the company apply to all levels of employees of the company.

Responsibility to Society / Interested Sectors:

We have an important role towards our society, shareholders, creditors and particularly to the sugarcane growers and the Government. Our dealings are transparent with all our customers / suppliers so as to meet the expectations of the people who deal with us.

We meet all our obligations and ensure timely compliance.

Financial Reporting & Internal Controls:

Our policies with reference to accounting, finance and corporate matters are governed by relevant corporate regulations, Companies Act, 2017, and the Code of Corporate Governance. It is our responsibility to comply with International Financial Reporting Standards (IFRSs) as applicable in Pakistan for the preparation of financial statements with any departure therefrom being adequately disclosed.

We are in the process of establishing an efficient internal Audit department to enhance the scope of Internal control and data generated by the Company. It also helps in building the confidence of our creditors, financial institutions and other interested organizations.

Purchase of Goods & Timely Payment:

To ensure cost effectiveness, we only purchase goods and services that meet our specifications and are competitively priced. To gauge the market conditions and availability of substitute products or services, we obtain quotations from various sources before finalizing our decision, so as not to hurt the confidence, reliability and trust of our suppliers. We ensure timely payments after deducting applicable taxes.

Conflict of Interest:

Activities and involvements of the directors and employees of the company in no way conflict with the interest of the company. All acts and decisions of the management are based keeping in view of the interest of the company.

Observance to Laws of the Country:

The company fulfils all statutory requirements of the Government and follows all applicable laws of the country.

Objectives of the Company:

We at The Thal Industries Corporation Limited, recognize the need of working at the highest standards to attain greater levels of performance. We endeavor to meet the expectations of all our stakeholders.

We conduct the business of the company with integrity and believe in quality.

We produce and supply goods and information with great care and competence to ensure that customers and creditors receive service that they deserve.

We respect that confidentiality of the information acquired during the course of our dealings with the interested parties and refrain from acting in any manner which discredit the company.

SIX YEARS SUMMARY OF FINANCIAL HIGHLIGHTS

OPERATING PERFORMANCE:

	2023	2022	2021	2020	2019	2018
Quantitative Data (M. Tons)						
Cane Crushed	2,575,766	3,059,465	2,374,601	1,973,755	2,006,892	2,697,755
Sugar Produced	277,664	305,521	228,107	189,843	204,406	260,788
Refined Sugar Purchased	-	450	2,965	1,089	750	237
Profitability (Rs in 000)						
Gross Sales	35,610,333	22,870,719	24,780,888	18,748,618	15,670,122	15,351,153
Sales (Net)	30,807,763	19,800,471	21,424,381	16,220,378	14,359,613	14,104,443
Gross Profit	6,118,933	4,035,499	3,336,815	2,759,754	1,738,295	369,282
(Loss) / Profit before Taxation	2,951,777	2,408,051	2,027,013	1,597,274	542,575	(153,140)
(Loss) / Profit after Taxation	1,966,067	1,781,871	1,630,304	1,263,771	342,299	(160,451)
Financial Position (Rs in 000)						
Tangible Fixed Assets	6,061,479	5,077,541	4,768,667	4,940,193	4,879,358	4,457,161
Other Non Current Assets	465	465	465	17,622	40,212	54,571
	6,061,944	5,078,006	4,769,132	4,957,815	4,919,570	4,511,732
Current Assets	9,959,418	10,631,009	4,062,262	3,653,803	4,342,856	5,702,867
Current Liabilities	5,859,909	7,458,948	2,258,688	3,398,088	4,970,173	6,106,855
Net Working Capital Employed	4,099,509	3,172,061	1,803,574	255,715	(627,317)	(403,988)
Capital Employed	10,161,453	8,250,068	6,572,706	5,213,530	4,292,253	4,107,744
Long Term Loan & Other Liabilities	1,002,513	931,427	943,959	1,166,326	2,068,429	2,222,187
Shareholder's Equity	9,158,940	7,318,641	5,628,747	4,047,204	2,223,824	1,885,558
Represented By:						
Share Capital	150,232	150,232	150,232	150,232	150,232	150,232
Reserve & Unappropriated Profit/ (Loss) Carried Forward	9,008,708	7,168,409	5,478,515	3,896,972	2,073,592	1,735,325
	9,158,940	7,318,641	5,628,747	4,047,204	2,223,824	1,885,558
Ratios						
Gross Profit Ratio (%age)	19.862	20.38	15.57	17.01	12.11	2.62
Net Profit Before Tax Ratio (%age)	9.581	12.16	9.46	9.85	3.78	(1.09)
Net debt-to-equity (Times)	0.15	0.33	0.15	0.39	2.00	3.08
Current Ratio	1.70	1.43	1.80	1.08	0.87	0.93
Break up Value per Share (Rs.)	609.66	487.16	374.68	269.40	148.03	125.51
Earning / (loss) per Share (Rs.)	130.87	118.61	108.52	84.12	22.78	(10.68)
Dividend Paid (%age)	35.00%	30.00%	30.00%	15.00%	0.00%	188.96%
Dividend Paid (Rs in 000)	52,581	45,069	45,069	22,535	-	283,358

FORM-34
THE COMPANIES ACT, 2017 (SECTION 227(2)(F)
PATTERN OF HOLDING OF SHARES

1. Incorporation Number: 0000619

2. Name of the Company: THE THAL INDUSTRIES CORP. LIMITED

2.1. Pattern of holding of the shares held by the shareholders as at: 30/09/2023

2.2 Number of Shareholders	Shareholdings From	Shareholdings To	Total Shares Held
554	1	100	24,210
268	101	500	71,598
98	501	1,000	71,902
74	1,001	5,000	190,969
17	5,001	10,000	122,302
4	10,001	15,000	48,942
1	15,001	20,000	18,776
5	45,001	50,000	248,608
1	50,001	55,000	55,000
1	60,001	65,000	63,300
1	1,340,001	1,345,000	1,343,174
1	1,500,001	1,505,000	1,502,223
1	2,255,001	2,260,000	2,257,225
1	9,005,001	9,010,000	9,005,003
1027			15,023,232

2.3	Categories of shareholders		Shares Held	Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children		14,228,625	94.7108%
2.3.2	Associated Companies, undertakings and related parties. (Parent Company)		0	0.0000%
2.3.3	NIT and ICP		25	0.0002%
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions.		0	0.0000%
2.3.5	Insurance Companies		170	0.0011%
2.3.6	Modarabas and Mutual Funds		0	0.0000%
2.3.7	Shareholders holding 10% or more		11,262,228	74.9654%
2.3.8	General Public	a. Local	773,455	5.1484%
		b. Foreign	0	0.0000%
2.3.9	Others (to be specified) - Joint Stock Companies		20,957	0.1395%

CATEGORIES OF
SHARE HOLDERS
As on 30th September 2023

S. No.	NAME	HOLDING	%AGE
DIRECTORS, CEO THEIR SPOUSES & MINOR CHIDREN			
1	MR. MUHAMMAD SHAMIM KHAN	9,005,003	59.9405%
2	MRS. QAISER SHAMIM KHAN	2,257,225	15.0249%
3	MR. ADNAN AHMED KHAN	1,343,174	8.9406%
4	MR. NAUMAN AHMED KHAN	1,502,223	9.9993%
5	MR. MUHAMMAD KHAN	5,000	0.0333%
6	MR. MUHAMMAD ASHRAF KHAN DURANI	5,000	0.0333%
7	MR. ABDUL WAHID KHAN	1,000	0.0067%
8	MRS. AAMRA KHAN W/O ADNAN AHMED KHAN	50,000	0.3328%
9	MRS. ANIQA KHAN W/O NAUMAN AHMED KHAN	50,000	0.3328%
10	RANIA KHAN (MINOR) THROUGH GARDIAN MR. ADNAN AHMED KHAN	10,000	0.0666%
		14,228,625	94.7108%
ASSOCIATED COMPANIES		0	0.0000%
NIT & ICP			
1	INVESTMENT CORPORATION OF PAKISTAN	25	0.0002%
BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON BANKING FINANCE INSTITUTIONS		0	0.0000%
INSURANCE COMPANIES			
1	ADAMJEE INSURANCE COMPANY LTD	170	0.0011%
MODARABA & MUTUAL FUND		0	0.0000%
JOINT STOCK COMPANIES			
1	GHULAM RASOOL & SONS	295	0.0020%
2	SH. MOHAMMAD IBRAHIM AND SONS	295	0.0020%
3	MANZOOR AHMAD AND SONS	63	0.0004%
4	SALIM SOZER SECURITIES (PRIVATE) LIMITED (CDC)	5,000	0.0333%
5	AKIK CAPITAL (PRIVATE) LIMITED (CDC)	15,000	0.0998%
6	MAPLE LEAF CAPITAL LIMITED (CDC)	1	0.0000%
7	NCC - PRE SETTLEMENT DELIVERY ACCOUNT (CDC)	100	0.0007%
8	SARFARAZ MAHMOOD (PVT) LTD. (CDC)	3	0.0000%
9	FENGARI TRADING (SMC-PRIVATE) LIMITED (CDC)	200	0.0013%
		20,957	0.1395%
SHARES HELD BY THE GENERAL PUBLIC (Foreign)		0	0.0000%
SHARES HELD BY THE GENERAL PUBLIC (Local)		773,455	5.1484%
		773,455	5.1484%
	TOTAL:	15,023,232	100.0000%

S. No.	NAME	HOLDING	%AGE
SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL			
1	MR. MUHAMMAD SHAMIM KHAN	9,005,003	59.9405%
2	MRS. QAISER SHAMIM KHAN	2,257,225	15.0249%
		11,262,228	74.9654%
SHAREHOLDERS HOLDING 5% OR MORE OF TOTAL CAPITAL			
1	MR. MUHAMMAD SHAMIM KHAN	9,005,003	59.9405%
2	MRS. QAISER SHAMIM KHAN	2,257,225	15.0249%
3	MR. NAUMAN AHMED KHAN	1,502,223	9.9993%
4	MR. ADNAN AHMED KHAN	1,343,174	8.9406%
		14,107,625	93.9054%

During the financial year the trading in shares of the company by the Directors, CEO, CFO, Company Secretary and their spouses and minor children is as follows

SR. NO.	NAME	SALE	PURCHASE
1	MRS. QAISER SHAMIM KHAN		3,527

STATEMENT OF COMPLIANCE

WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 (THE REGULATIONS)

NAME OF THE COMPANY: THE THAL INDUSTRIES CORPORATION LIMITED
YEAR ENDED: SEPTEMBER 30, 2023

The Company has complied with the requirements of the Regulations, in the following manner:

1. The total number of directors are seven (07) as per the following:

   a. Male: 06
   b. Female: 01

2. The composition of the Board of Directors ("the Board") is as follows:

Category	Names
Independent Directors*	Mr. Muhammad Ashraf Khan Durani Mr. Farid ud Din Ahmed
Non-Executive Directors	Mrs. Qaiser Shamim Khan Mr. Adnan Ahmed Khan Mr. Muhammad Khan
Executive Directors	Mr. Muhammad Shamim Khan (CEO) Mr. Nauman Ahmed Khan
Female Directors	Mrs. Qaiser Shamim Khan

*The number of independent directors has not been rounded upto three since the two independent directors elected have the required competencies, knowledge and experience to support the smooth functioning of the board

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recordings and circulating minutes of meeting of the board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. Two directors have acquired prescribed certification under Directors' Training Program while five directors are exempt based on exemption criteria;

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations. No new appointments were made during the year;

11. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

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

A) AUDIT COMMITTEE

Names	Designation held
Mr. Muhammad Ashraf Khan Durani	Chairman
Mrs. Qaiser Shamim Khan	Member
Mr. Adnan Ahmed Khan	Member

B) HR AND REMUNERATION COMMITTEE

Names	Designation held
Mr. Farid ud Din Ahmed	Chairman
Mr. Adnan Ahmed Khan	Member
Mr. Muhammad Khan	Member

C) NOMINATION COMMITTEE

Names	Designation held
Mr. Farid ud Din Ahmed	Chairman
Mr. Muhammad Ashraf Khan Durani	Member

D) RISK MANAGEMENT COMMITTEE

Names	Designation held
Mr. Farid ud Din Ahmed	Chairman
Mr. Muhammad Ashraf Khan Durani	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings of the aforesaid committees were as per following:

a) **Audit Committee**
Six meetings of Audit Committee were held during the financial year ended 30th September 2023.

b) **HR and Remuneration Committee**
One meeting of HR and Remuneration Committee was held during the financial year ended 30th September 2023.

c) **Nomination Committee**
One meeting of Nomination Committee was held during the financial year ended 30th September 2023.

d) **Risk Management Committee**
One meeting of Risk Management Committee was held during the financial year ended 30th September 2023.

15. The Board has set up an effective internal audit function and the person in-charge is suitably qualified and experienced for the purpose and is conversant with policies and procedures of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with international federation of accountant (IFAC) guidelines on code of ethics as adopted by Institute of chartered accountants of Pakistan and that they and partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of the Regulations 3, 6, 7, 8, 27, 32, 33, and 36 have been complied with.

19. We confirm that all requirements of the Regulations have been complied with.

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

Muhammad Shamim Khan
Chief Executive

Mrs. Qaiser Shamim Khan
Chairperson

Lahore: 26 December 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of The Thal Industries Corporation Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of The Thal Industries Corporation Limited for the year ended 30 September 2023 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 September 2023.

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS
Engagement Partner: Adnan Rasheed

Lahore: 26 December 2023
UDIN: CR202310701OfYA7m5CX

INDEPENDENT AUDITOR'S REPORT

To the members of The Thal Industries Corporation Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of The Thal Industries Corporation Limited (the Company), which comprise the statement of financial position as at 30 September 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 September 2023 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

Sr.No	Key audit matters	How the matter was addressed in our audit
1.	Capitalization of property, plant and equipment Refer notes 4.2 and 17.4 to the financial statements. The Company has incurred significant capital expenditure of Rs. 1,274.45 million during the year in capital work-in-progress on Balancing, Modernization and Replacement (BMR) of its manufacturing facilities. We identified capitalization of property, plant and equipment as a key audit matter because there is a risk that amounts being capitalized may not meet the capitalization criteria with related implications on capitalization of borrowing costs and depreciation charge for the year.	Our audit procedures, amongst others, included the following: • obtaining understanding of the design and implementation of management controls over capitalization and performing tests of control over authorization of capital expenditure and ensured accuracy of its recording in the system; • testing, on sample basis, the costs incurred on capital assets with supporting documentation and contracts; • assessing the nature of costs incurred for the capital assets through testing, on sample basis, of amounts recorded and considering whether the expenditure meets the criteria for capitalization as per the applicable accounting standards; • conducting visit to the sites to which significant capital expenditure relates to verify existence of manufacturing facilities.
2.	Valuation of stock in trade Refer notes 4.6 and 21 to the financial statements. The stock-in-trade at 30 September 2023 amounted to Rs. 4,749.13 million. Given the relative size of the stock-in-trade with respect to the total assets, it was identified as key audit matter as it involves significant managements' judgment in determining the carrying value of stock-in-trade.	Our audit procedures, amongst others, included the following: • assessing the appropriateness of the Company's accounting policy for valuation of stock-in-trade and compliance of the policy with applicable standards; • obtaining an understanding of internal controls over valuation of stock-in-trade and testing, on a sample basis, their design, implementation and operating effectiveness; • obtaining an understanding and assessing reasonableness of the management's determination of net realizable value (NRV) and the key estimates adopted, including future selling prices, and costs necessary to make the sales and their basis; • testing on sample basis the net realizable value of finished goods to recent selling prices and comparing the NRV, to the cost of stock-in- trade to assess whether any adjustments are required to the value of stock-in-trade in accordance with the accounting policy.

3	Recoverability of trade debts The Company has a significant balance of trade debts amounting to Rs. 1,336.97 million. Provision against doubtful trade debts is based on loss allowance for Expected Credit Loss (ECLs) as disclosed in note 22 with related policies in 4.17. We identified recoverability of trade debts as a key audit matter as it involves significant judgment in determining the recoverable amount of trade debts.	Our audit procedures to assess the valuation of trade debts, amongst others, included the following: • obtaining understanding of procedures and system of the Company for recording and accounting such type of financial assets; • obtaining an understanding of the basis for the determination of provision required at the year end and the receivables collection process; and • checking the accuracy of the data on test basis extracted from the Company's accounting system which has been used to calculate the provision required including subsequent recoveries.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditors' report is Mr. Adnan Rasheed.

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS

LAHORE: 26 DECEMBER 2023

UDIN: AR202310701 5OJZNNKMQ

STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Note	2023 Rupees	2022 Rupees
EQUITY & LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	5	150,232,320	150,232,320
Revenue reserves			
General reserve	6	93,800,000	93,800,000
Accumulated profits		8,436,308,160	6,539,807,782
		8,680,340,480	6,783,840,102
LOANS FROM DIRECTORS	7	478,600,000	534,800,000
		9,158,940,480	7,318,640,102
NON-CURRENT LIABILITIES			
Long term borrowings - secured	8	125,000,000	233,333,338
Lease liabilities	9	60,803,211	40,837,816
Deferred liabilities	10	816,709,486	657,256,253
		1,002,512,697	931,427,407
CURRENT LIABILITIES			
Trade and other payables	11	3,070,753,420	3,392,289,077
Finance cost payable	12	131,163,634	172,408,897
Short term borrowings - secured	13	1,788,297,176	2,782,164,849
Advances from directors	14	-	45,300,000
Current portion of non-current liabilities	15	110,276,443	411,370,372
Uncashed dividend warrants		20,495,196	19,938,089
Provision for taxation		738,922,811	635,476,666
		5,859,908,680	7,458,947,950
CONTINGENCIES AND COMMITMENTS	16		
		16,021,361,857	15,709,015,459

The annexed notes 1 to 48 form an integral part of these financial statements.

CHIEF EXECUTIVE

	Note	2023 Rupees	2022 Rupees
PROPERTY AND ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	17	6,061,478,560	5,077,541,167
Intangible assets	18	1,000	1,000
Long term deposits		464,500	464,500
Long term advances	19	-	-
		6,061,944,060	5,078,006,667
CURRENT ASSETS			
Stores, spare parts and loose tools	20	1,041,215,105	920,997,193
Stock-in-trade	21	4,749,125,707	5,877,777,971
Trade debts	22	1,336,971,659	762,651,990
Loans and advances	23	924,596,251	815,470,953
Short term investments	24	284,370,210	118,908,586
Trade deposits, prepayments and other receivables	25	112,617,725	458,911,385
Current portion of long term advances	19	1,527,800	18,333,347
Taxes recoverable/ adjustable	26	764,911,756	553,989,385
Cash and bank balances	27	744,081,584	1,103,967,982
		9,959,417,797	10,631,008,792
		16,021,361,857	15,709,015,459

CHIEF FINANCIAL OFFICER

DIRECTOR

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2023

	Note	2023 Rupees	2022 Rupees
Sales - net	28	30,807,762,585	19,800,471,245
Cost of sales	29	(24,688,829,303)	(15,764,971,813)
Gross profit		6,118,933,282	4,035,499,432
Operating expenses			
Distribution and selling expenses	30	(300,392,913)	(204,161,308)
Administrative expenses	31	(1,214,324,397)	(620,945,174)
		(1,514,717,310)	(825,106,482)
Operating profit		4,604,215,972	3,210,392,950
Other income	32	419,347,256	250,384,564
		5,023,563,228	3,460,777,514
Finance cost	33	(1,362,183,091)	(874,257,082)
Other expenses	34	(709,602,986)	(178,469,910)
		(2,071,786,077)	(1,052,726,992)
Profit before taxation		2,951,777,151	2,408,050,522
Taxation	35	(985,710,022)	(626,179,595)
Profit after taxation		1,966,067,129	1,781,870,927
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:			
Remeasurement of staff gratuity loss		(23,923,153)	(9,730,527)
Related impact on deferred tax		6,937,714	2,821,853
		(16,985,439)	(6,908,674)
Total comprehensive income for the year		1,949,081,690	1,774,962,253
Earnings per share - basic and diluted	36	130.87	118.61

The annexed notes 1 to 48 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2023

Particulars	Share capital	General reserves	Accu-mulated profit	Sub total	Loans from directors	Total
	Rupees					
Balance as on 01 October 2021	150,232,320	93,800,000	4,809,915,225	5,053,947,545	574,800,000	5,628,747,545
Total comprehensive income for the year	-	-	1,774,962,253	1,774,962,253	-	1,774,962,253
Repayment of loans from directors					(40,000,000)	(40,000,000)
Final cash dividend @ 30.00 % i.e. Rs. 3 per share			(45,069,696)	(45,069,696)	-	(45,069,696)
Balance as on 30 September 2022	150,232,320	93,800,000	6,539,807,782	6,783,840,102	534,800,000	7,318,640,102
Total comprehensive income for the year	-	-	1,949,081,690	1,949,081,690	-	1,949,081,690
Repayment of loans from directors	-		-	-	(56,200,000)	(56,200,000)
Final cash dividend @ 35.00 % i.e. Rs. 3.5 per share			(52,581,312)	(52,581,312)	-	(52,581,312)
Balance as on 30 September 2023	150,232,320	93,800,000	8,436,308,160	8,680,340,480	478,600,000	9,158,940,480

The annexed notes 1 to 48 form an integral part of these financial statements.

CHIEF EXECUTIVE | CHIEF FINANCIAL OFFICER | DIRECTOR

STATEMENT OF CASH FLOWS

For the year ended 30 September 2023

	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		2,951,777,151	2,408,050,522
Adjustments for:			
- Depreciation		523,911,122	480,175,735
- Provision for gratuity		28,819,914	48,110,434
- Remeasurement gain on investments at fair value through profit or loss		-	(1,270,046)
- Gain on disposal of property, plant and equipment		(534,726)	(855,570)
- Finance cost		1,362,183,091	874,257,082
- Reversal of impairment allowance for expected credit loss		(31,493,243)	(13,084,740)
- Workers' Profit Participation Fund		158,535,142	129,326,022
- Workers' Welfare Fund		60,390,539	49,143,888
		2,101,811,839	1,565,802,805
Operating cash flows before changes in working capital		5,053,588,990	3,973,853,327
Changes in working capital	37	97,524,148	(4,337,321,238)
Cash generated from/ (used in) operations		5,151,113,138	(363,467,911)
Gratuity paid		(22,363,486)	(32,333,183)
Finance cost paid		(1,378,630,834)	(700,831,852)
Workers' Profit Participation Fund paid		(138,161,824)	(114,584,680)
Income tax paid		(746,252,511)	(35,634,358)
Net cash generated from/ (used in) operating activities		2,865,704,483	(1,246,851,984)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(1,425,029,873)	(773,590,753)
Short term investments		(165,461,624)	562,091,003
Proceeds from disposal of property, plant and equipment		668,000	1,458,152
Net cash used in investing activities		(1,589,823,497)	(210,041,598)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term borrowings - net		(421,472,810)	(301,941,414)
Government grant		-	(1,802,652)
Lease liabilities repaid		(66,902,696)	(57,308,988)
Short term borrowings - net		(993,867,673)	2,659,381,583
Loans from directors		(56,200,000)	(40,000,000)
Advances from directors		(45,300,000)	(50,000,000)
Dividend paid		(52,024,205)	(47,623,326)
Net cash (used in)/ generated from financing activities		(1,635,767,384)	2,160,705,203
Net (decrease)/ increase in cash and cash equivalents		(359,886,398)	703,811,621
Cash and cash equivalents at the beginning of the year		1,103,967,982	400,156,361
Cash and cash equivalents at the end of the year	27	744,081,584	1,103,967,982

The annexed notes 1 to 48 form an integral part of these financial statements.

CHIEF EXECUTIVE | CHIEF FINANCIAL OFFICER | DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2023

1. CORPORATE AND GENERAL INFORMATION

Reporting entity

The Thal Industries Corporation Limited (the Company) is a public limited company incorporated in Pakistan on 7th September 1953 under the Companies Act, 1913 (now the Companies Act, 2017) and is listed on Pakistan Stock Exchange. The Company is principally engaged in production and sale of refined sugar and its by-products.

Geographical locations and addresses of business units/ plants:

Purpose	Location	Address
Registered Office	Multan	23-Pir 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

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Accounting convention

The financial statements have been prepared under the "Historical Cost Convention" except for recognition of staff retirement benefits which is based on actuarial values and financial instruments which are stated at fair value. The financial statements, except for cash flow information, have been prepared under the accrual basis of accounting.

2.3 Presentation

The financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency. Figures are rounded off to the nearest rupee. The corresponding figures are rearranged wherever necessary to facilitate comparison. Appropriate disclosure is given in relevant note in case of material rearrangements.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

	Note
- Deferred taxation	4.1/ 10.2
- Useful life of depreciable assets	4.2/ 17
- Useful life of intangible assets	4.3/ 18
- Staff retirement benefits	4.8/ 10.1
- Provisions	4.9
- Contingencies	4.11/ 16

3 INITIAL APPLICATION OF A STANDARD, AMENDMENT OR AN INTERPRETATION TO AN EXISTING STANDARD AND FORTHCOMING REQUIREMENTS

a) Standards and interpretations that became effective but are not relevant to the Company:

The following standards (revised or amended) and interpretations became effective for the current financial year but are either not relevant or do not have any material effect on the financial statements of the Company other than increased disclosure in certain cases:

- IFRS 3 - Business Combinations - (Amendments updating a reference to the Conceptual Framework).
- IFRS 9 - Financial Instruments - (Amendments to 10 percent test for derecognition of financial liabilities in fee).
- IAS 16- Property, Plant and Equipment - (Amendments regarding proceeds before intended use).
- IAS 16- Property, Plant and Equipment - (Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company.
- IAS 37- Provisions, Contingent Liabilities and Contingent Assets - (Amendments regarding the costs to include when assessing whether a contract is onerous).

b) Forthcoming requirements not effective in current year and not considered relevant:

The following standards (revised or amended) and interpretations became effective for the annual periods beginning on or after the mentioned dates but are either not relevant or do not have any

material effect on the financial statements of the Company other than increased disclosures in certain cases:

- IFRS 7 - Financial Instruments - Amendments regarding supplier finance arrangements - (applicable on annual periods beginning on or after 1 January 2024).

- IFRS 10/ IAS 28 - Consolidated Financial Statements and Investment in Associates - (Amendment regarding the sale or contribution of assets between an investor and its associate or joint venture) - (Application date not yet finalized).

- IFRS 16 - Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions - (applicable on Annual periods beginning on or after 1 January 2024).

  IAS 1- Presentation of Financial Statements - (Amendment regarding classification of liabilities as current and non-current)- (Effective for annual periods beginning on or after 1 January 2023).

- IAS 1- Presentation of Financial Statements - (Amendments regarding the disclosure of accounting policies)- (Effective for annual periods beginning on or after 1 January 2023).

- IAS 1- Presentation of Financial Statements - (Amendments regarding the classification of debt with covenants)-(effective for annual periods beginning on or after 1 January 2024).

- IAS 8- Accounting Policies, Changes in Accounting Estimates and Errors - (Amendments regarding the definition of accounting estimates)- (Effective for annual periods beginning on or after 1 January 2023).

- IAS 12- Income Taxes - (Amendments regarding deferred tax related to assets and liabilities arising from single transaction)-(effective for annual periods beginning on or after 1 January 2023).

- IAS 41 - Agriculture - (Amendment regarding taxation in fair value measurement) - (effective for annual periods beginning on or after 1 January 2023).

  Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards

- IFRS 17 – Insurance Contracts

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Taxation

Current

The charge for current taxation is based on taxable income at current rates of taxation after taking into account tax credits, rebates and exemptions available, if any, or minimum taxation at the rate of 1.25% of the turnover, in case there is a gross profit, or alternative corporate tax at the rate of 17% of accounting profit adjustable as per income tax laws, whichever is higher. For income covered under Final Taxation Regime (FTR), taxation is based on the applicable tax rates under such regime. The charge for current tax includes adjustments to charge for prior years, if any.

Deferred

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the current rate of taxation. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax is charged and credited to income except in the case of items credited or charged to equity in which case it is included in equity.

4.2 Property, plant and equipment

Operating tangible assets and depreciation

Operating tangible assets except freehold land are stated at cost less accumulated depreciation and impairment losses, if any. Freehold land is stated at cost.

Depreciation is charged by applying the reducing balance method over the estimated useful life of an asset at the rates specified in note 17.1.

Depreciation is charged on additions during the year from the month in which operating tangible asset becomes available for use while no depreciation is charged from the month of deletion/ disposal.

The useful life and depreciation method are reviewed to ensure that the method and period of depreciation charged during the year are consistent with the expected pattern of economic benefits from items of operating tangible assets. Appropriate adjustments are made if the impact of depreciation is significant.

Normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and assets so replaced, if any, are retired.

Gains and losses on disposal of operating tangible assets are taken to the statement of profit or loss.

Capital work-in-progress

Capital work-in-progress is stated at cost less impairment loss, if any, and represents expenditure incurred during the construction and installation of property, plant and equipment. Costs may also include borrowing costs as stated in accounting policy for borrowing costs. Transfers are made to relevant operating tangible assets category as and when assets are available for use.

4.3 Intangible assets

Intangible assets acquired by the Company are stated at cost less accumulated amortization and impairment losses, if any. Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are expensed as incurred.

Amortization is charged to the statement of profit or loss on a straight line basis over the estimated useful lives of intangible assets at the rates specified in note 18.1 unless such lives are indefinite. Amortization on additions to intangible assets is charged from month in which an item is acquired or capitalized while no amortization is charged from the month in which the item is disposed off.

4.4 Accounting for right-of-use assets (ROU) and leases

Right-of-use asset

The Company recognizes a ROU asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of the costs to be incurred to dismantle and remove the underlying asset or to restore the underlying asset or the site on which the asset is located.

The ROU asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of useful life of the ROU asset or the end of the lease term. The estimated useful life of ROU asset is determined on the same basis as those operating tangible assets. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liability

The lease liability is initially measured at the present value of the lease payments over the period of lease term and that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by the lease payment made. It is remeasured when there is a change in future lease payments arising from a change in rate or a change in the terms of the lease arrangement.

The Company applies judgment to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and ROU asset recognized.

Short term leases

The Company has elected not to recognize the ROU asset and lease liability for short term leases of properties that have a lease term of 12 months or less. The Company recognizes the lease payments associated with these leases as an expense.

4.5 Stores, spares and loose tools

These are valued at moving average cost except stores in transit which are stated at cost comprising invoice value plus other charges paid thereon up to the statement of financial position date. Adequate provision is made against items considered obsolete/ slow moving.

4.6 Stock-in-trade

These are valued applying the following basis:

Work in process	At cost
Finished goods	At lower of cost and net realizable value
Molasses	At net realizable value

Cost in relation to work in process and finished goods means production cost including all production overheads determined using average cost method. Net realizable value signifies the estimated selling price in ordinary course of business less cost necessary to be incurred in order to make the sale.

4.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand, current and deposit account balances with banks and highly liquid short term investments that are readily convertible to known amounts of cash and are subject to insignificant changes in value.

4.8 Staff retirement benefits

The Company operates an unfunded gratuity scheme (defined benefit plan) covering all permanent employees of the Company who have completed minimum qualifying period. Provisions are made annually to cover the obligation and charged to the statement of profit or loss, based on actuarial valuation by using the projected unit credit method. Actuarial gains and losses are recognized immediately in other comprehensive income and past service cost is recognized immediately to the statement of profit or loss. Interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability/ asset is also directly charged to the statement of profit or loss.

4.9 Provisions

Provisions are recognized in the statement of financial position when the Company has legal or constructive obligation as a result of past event, and it is probable that outflow of economic benefits will be required to settle the obligation. However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

4.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized as an expense in the period in which these are incurred.

4.11 Contingencies

These are not accounted for in the financial statements unless these are actual liabilities and are only disclosed when:

a) there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b) there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The assessment of contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence/ non-occurrence of the uncertain future events.

4.12 Foreign currency transactions

Assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date, except those covered under forward exchange contracts which are stated at contracted rates. Foreign currency transactions are translated into Pak Rupees at the rates of exchange prevailing at the date of transaction except those covered by forward contracts, which are translated at contracted rates. All exchange differences are included in the statement of profit or loss.

4.13 Revenue recognition

Sales are recorded when significant risks and rewards (dispatch of goods to customer) of ownership of the goods are transferred to the customers.

Income from bank deposits and loans and advances is recognized on accrual basis.

4.14 Dividend

Dividend to the Company's shareholders is recognized as a liability in the period in which it is declared and approved. Appropriations of profit are reflected in the statement of changes in equity in the period in which such appropriations are approved.

4.15 Earning per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of shares that would be issued on conversion of all dilutive potential shares into ordinary shares and post tax effect of changes in the statement of profit or loss attributable to shares of the Company that would result from conversion of all dilutive potential Company shares into ordinary shares.

4.16 Financial instruments

Recognition and measurement

Financial assets and liabilities are recognized, when the Company becomes a party to the contractual provisions of the instrument and derecognized when the Company loses control of the contractual rights to receive cash flows from the assets that comprise the financial asset or the rights have been transferred and the Company has transferred substantially all the risks and rewards of ownership or the enterprise loses control of the contractual rights that comprise financial assets or a portion of financial assets. In case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets are long term investments, short term investments, trade and other receivables, advances adjustable in cash and cash and bank balances. The Company derecognizes a financial asset or a portion of financial asset when, and only when, the right to receive the cash flows from the assets has been expired or has been transferred; and the Company has transferred substantially all the risks and rewards of ownership or the Company loses control of the contractual rights that comprise the financial assets or a portion of financial assets.

The Company has classified its financial assets based on the requirements as set out in IFRS-9 'Financial Instruments'. IFRS 9 sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and contains three

principal classifications categories of financial assets: measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss. The classification of financial assets is generally based on the business model in which the financial asset is managed and its contractual cash flow characteristics.

4.16.1 Financial assets

(a) Financial asset at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and;

i) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

(b) Financial asset at fair value through other comprehensive income

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

i) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and;

ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

(c) Financial asset at fair value through profit or loss

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

Recognition and measurement

Financial assets at initial recognition are measured at its fair value of the consideration given. Subsequent to initial recognition, financial assets shall be classified at amortized cost using effective interest method, fair value through other comprehensive income with changes in fair value recognized in other comprehensive income and fair value through profit or loss with changes in fair value recognized in profit or loss.

4.16.2 Financial liabilities

Financial liabilities are recognized according to the substance of the contractual arrangements entered into. At the time of initial recognition, all financial liabilities shall be measured at fair value plus or minus transaction cost that are directly attributable to the issue of a financial liability. Financial liabilities shall subsequently be measured at amortized cost. Significant financial liabilities are long term borrowings, loan from directors, trade and other payables and short term borrowings.

Any gain or loss on subsequent remeasurement to fair value of financial assets and financial liabilities is taken to the statement of profit or loss in the year in which it arises.

Offsetting of financial assets and financial liabilities

A financial asset and liability is offset against each other and the net amount is reported in the statement of financial position if the Company has legally enforceable right to set off the recognized amount and intends either to settle on net basis or realize the asset and settle the liability simultaneously.

4.16.3 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the statement of profit or loss.

4.16.4 Impairment

Financial assets

A financial asset is impaired if the credit risk on that financial asset has increased significantly since the initial recognition. Loss allowance for ECL on a financial asset is recognized to account for impairment.

If a financial asset has low credit risk at the date of initial application of IFRS 9, then the Company has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

The Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Non-financial assets

The Company assesses at each statement of financial position date, whether there is any indication that assets may be impaired. If such an indication exists, the carrying amount of such assets is reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed their respective recoverable amounts, assets are written down to their

recoverable amount and resulting impairment loss is recognized in the statement of profit or loss. The recoverable amount is higher of an asset's fair value less costs to sell and value in use.

Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of carrying amount of the asset had there been no impairment loss. A reversal of the impairment loss is recognized in the statement of profit or loss.

4.17 Impairment of other assets

The carrying amounts of the assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment of any asset or group of assets. If any such indication exists, the recoverable amount of that asset or group of assets is estimated and impairment losses are recognized in the statement of profit or loss.

4.18 Related parties transactions

Transactions with related parties are carried out at arm's length and priced at comparable uncontrolled market price.

5. SHARE CAPITAL

2023 (Number of shares)	2022		Note	2023 Rupees	2022 Rupees
Authorized share capital:					
100,000,000	100,000,000	Ordinary shares of Rs. 10/- each		1,000,000,000	1,000,000,000
Issued, subscribed and paid up share capital:					
8,368,846	8,368,846	Ordinary shares of Rs. 10/- each fully paid in cash		83,688,460	83,688,460
142,770	142,770	Ordinary shares of Rs. 10/- each issued as fully paid for consideration otherwise than cash		1,427,700	1,427,700
6,511,616	6,511,616	Ordinary shares of Rs. 10/- each issued as bonus shares		65,116,160	65,116,160
15,023,232	15,023,232			150,232,320	150,232,320

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

		Note	2023 Rupees	2022 Rupees
6.	GENERAL RESERVE		93,800,000	93,800,000

It represents distributable profits transferred and are utilizable at the discretion of the board of directors.

7. LOANS FROM DIRECTORS

UNSECURED	7.1	478,600,000	534,800,000

7.1 These loans are unsecured, markup free and payable at the convenience of the Company and the management for the time being does not intend to repay any amount against these loans until the end of next financial year and hence no current maturity has been provided in these financial statements. The management considers these loans as temporary equity and this view is supported by the State Bank of Pakistan's Prudential Regulations and TR 32 of the Institute of Chartered Accountants of Pakistan. These loans are subordinated to bank loans.

8. LONG TERM BORROWING - SECURED

From banking companies:			
Opening balance		608,972,811	910,914,225
Obtained during the year:			
Term/ demand finance		-	150,000,000
Adjustment pertaining to accretion of interest expense	33	-	1,849,833
		608,972,811	1,062,764,058
Paid during the year		(421,472,811)	(453,791,247)
	8.1	187,500,000	608,972,811
Less: Current portion	15	(62,500,000)	(375,639,473)
		125,000,000	233,333,338

8.1 Demand finance/ diminishing musharaka facilities of Rs. 260 million (2022: Rs. 260 million) and term finance facilities of Rs. 350 million (2022: Rs. 1,109 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 demand finance/ diminishing musharaka facility was repaid during the year and term finance facilities are being repaid in quarterly instalments beginning from 28 November 2016 and ending on 30 September 2026. These carry markup ranging from 3 to 6 month KIBOR + 0.50 % to 1.00 % (2022: 3 to 6 month KIBOR + 0.50 % to 1.00 %) p.a. The effective markup on these facilities ranged from 15.85% to 23.91% (2022: 8.09% to 16.81%) p.a during the year.

	Note	2023 Rupees	2022 Rupees
9. LEASE LIABILITIES			
Opening balance		86,845,385	117,533,550
Finance cost	33	15,961,718	10,960,173
Obtained during the year		73,819,500	16,062,200
Lease modification		9,132,417	-
Payments/ adjustments during the year		(64,298,546)	(57,710,538)
		121,460,474	86,845,385
Less: security deposits adjustable on expiry of lease term		(12,880,820)	(10,276,670)
		108,579,654	76,568,715
Less: Current portion	15	(47,776,443)	(35,730,899)
		60,803,211	40,837,816

9.1 Maturity analysis-contractual undiscounted cash flow:

	30 September 2023		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	66,210,571	(18,434,128)	47,776,443
Later than one year but not later than five years	75,480,206	(14,676,995)	60,803,211
	141,690,777	(33,111,123)	108,579,654

	30 September 2022		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease Payments
Not later than one year	43,377,373	(7,646,474)	35,730,899
Later than one year but not later than five years	44,309,290	(3,471,474)	40,837,816
	87,686,663	(11,117,948)	76,568,715

9.2 The Company has a finance lease agreements of Rs. 173.86 million (2022: Rs. 123.82 million) for vehicles with various banks. Rentals are payable in monthly/ quarterly instalments ending on August 2026. The markup rate implicit in the lease is 3 months KIBOR + 0.75% to 1.25% p.a (2022: 3 months KIBOR + 0.75% to 1.25% p.a), which translates to effective markup ranging from 17.75% to 24.16% p.a (2022: 16.52% to 17.02% p.a) during the year. The lease is secured by way of personal guarantees of directors of the Company and vehicle registered in the name of banks with 10% of vehicle value held as security.

9.3 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.

9.4 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 include but are not limited to payment of certain taxes and to exercise reasonable care.

	Note	2023 Rupees	2022 Rupees
10. DEFERRED LIABILITIES			
Staff gratuity (as determined in actuarial valuation)	10.1	236,501,868	206,122,287
Deferred taxation	10.2	580,207,618	451,133,966
		816,709,486	657,256,253

10.1 Staff gratuity

The Company operates an unfunded gratuity scheme for all of its permanent employees subject to completion of a prescribed qualifying period of service. Actuarial valuation of the gratuity is undertaken at appropriate regular intervals and the latest valuation was carried out at 30 September 2023, using the "Projected Unit Credit Method". The relevant information in the actuarial report is given in the following sub notes. The amount recognized in the statement of financial position represents the present value of the defined benefit obligations as on 30 September 2023 according to the amended IAS-19 "Employees Benefits".

	Note	2023 Rupees	2022 Rupees
Present value of defined benefit liability as at beginning of the year		206,122,287	180,614,509
Cost chargeable to the statement of profit or loss during the year		61,703,028	48,110,434
Cost chargeable to other comprehensive income		23,923,153	9,730,527
Benefits paid during the year		(55,246,600)	(32,333,183)
Net defined benefit liability as at end of the year		236,501,868	206,122,287
Present value of defined benefit obligations		234,411,643	206,122,287
Benefits due but not paid		2,090,225	-
Defined benefit liability as at 30 September		236,501,868	206,122,287
Reconciliation of defined benefit obligation is as follows:			
Present value of defined benefit obligations at the beginning of the year		206,122,287	180,614,509
- Benefits due but not paid as at beginning of the year		-	-
- Current service cost for the year		38,190,390	30,843,403
- Interest cost for the year		23,512,638	17,267,031
- Benefits paid during the year		(55,246,600)	(32,333,183)
- Benefits due but not paid as at end of the year		-	-
- Actuarial losses due to experience adjustments		23,923,153	9,730,527
Present value of defined benefit obligations at the end of the year		236,501,868	206,122,287
Amount charged to the statement of profit or loss during the year:			
- Current service cost for the year		38,190,390	30,843,403
- Interest cost for the year		23,512,638	17,267,031
Expense charged to the statement of profit or loss		61,703,028	48,110,434
Expense is recognized as below:			
Cost of sales	29.1.2	41,795,126	33,254,874
Administrative expenses	31.1	19,907,902	14,855,560
		61,703,028	48,110,434
Amount charged to other comprehensive income during the year:			
- Experience adjustments		23,923,153	9,730,527

	2023	2022
	Gratuity per annum	Gratuity per annum
Assumptions used for valuation of the defined benefit obligation are as under:		
Discount rate	16.75%	13.25%
Expected rate of increase in salary in future years	15.75%	12.25%
Mortality rates	SLIC (2001-06)	SLIC (2001-05)
Withdrawal rates		
Average expected remaining working life time of employees	8 Years	9 Years

	2023 Rupees	2022 Rupees
Year end sensitivity analysis on defined benefit obligation:		
Discount rate + 100 bps	217,484,338	187,560,318
Discount rate - 100 bps	252,668,249	226,531,860
Future salary increase + 100 bps	252,662,661	226,526,851
Future salary decrease - 100 bps	217,481,667	187,558,014

10.2 Deferred taxation

Deferred tax liability arising in respect of depreciation of owned assets	645,227,501	523,129,005
Deferred tax liability arising in respect of leased assets	7,744,718	8,865,377
	652,972,219	531,994,382
Deductible temporary differences:		
Deferred tax assets arising in respect of employees benefits	(68,585,542)	(59,775,463)
Deferred tax assets arising in respect of loans and advances	(838,074)	(838,074)
Defferred tax assets arising in respect of taxable losses	-	-
Defferred tax assets arising in respect of allowance for ECL	(3,340,985)	(12,474,025)
Deferred tax assets arising in respect of fair value difference on investments	-	(7,772,854)
	(72,764,601)	(80,860,416)
Deferred tax liability as on 30 September	580,207,618	451,133,966

	Note	2023 Rupees	2022 Rupees
11. TRADE AND OTHER PAYABLES			
Creditors	11.1	442,503,239	453,664,179
Accrued liabilities		124,041,918	69,230,870
Contract liabilities		1,715,620,215	2,390,152,108
Income tax deducted at source		12,456,232	3,028,397
Sales tax payable		466,476,281	256,157,647
Workers' Profit Participation Fund payable	11.2	158,535,142	129,326,022
Workers' Welfare Fund payable	11.3	151,120,393	90,729,854
		3,070,753,420	3,392,289,077

11.1 This includes amount of Rs. 6,276,814/- (2022: 5,938,233/-) due to cane growers.

11.2 Workers' profit participation fund

Opening balance		129,326,022	108,056,861
Interest for the year	33	8,835,802	6,527,819
		138,161,824	114,584,680
Less: Payments made to Workers' Profit Participation Fund		(138,161,824)	(114,584,680)
Add: Share of the Company's profit for the year	34	158,535,142	129,326,022
		158,535,142	129,326,022

11.2.1 The Company allocates the Workers' Profit Participation Fund as soon as the financial statements are finalized after audit. Interest is being paid at the rate of KIBOR +2.5% p.a. or 75% of the rate at which dividend is declared on its ordinary shares, whichever is higher (as prescribed under the Act) on funds utilized by the Company till the date of allocation.

11.3 Workers' Welfare Fund payable

Opening balance		90,729,854	41,585,966
Allocation for the year	34	60,390,539	49,143,888
		151,120,393	90,729,854
Payments made during the year		-	-
Closing balance		151,120,393	90,729,854

12. FINANCE COST PAYABLE

Short term borrowings - secured	119,742,161	159,020,980
Long term borrowings - secured	11,421,473	13,387,917
	131,163,634	172,408,897

		Note	2023 Rupees	2022 Rupees
13.	SHORT TERM BORROWINGS - SECURED			
	From banking companies:			

	Sanctioned Limits (Rs. in millions)				
	2023	2022			
Running finance	1,215	675	13.1	523,412,317	97,050,149
Cash finance	18,460	15,000	13.2	1,264,884,859	2,685,114,700
				1,788,297,176	2,782,164,849

13.1 These loans have been obtained from various banks to meet the working capital requirements and are secured against first pari passu hypothecation/ registered ranking charge over current assets of the Company and personal guarantees of directors. These are subject to markup at the rate of 1 to 3 month KIBOR + 0.5% to 0.90% p.a and 1 year KIBOR minus 1% p.a (2022: 1 month KIBOR + 0.5% to 0.75% p.a and 1 year KIBOR minus 1% p.a) and the effective markup ranged from 13.10% to 23.93% p.a (2022: 8.80% to 16.11% p.a) during the year. These limits will expire on various dates by 31 March 2024 and are renewable.

13.2 These loans have been obtained from various banks to meet the working capital requirements and are secured against pledge over sugar bags of equivalent value with 5% to 25% margin and personal guarantees of directors. These are subject to markup at the rate of 1 to 9 months KIBOR plus 0.30% to 1% p.a (2022: 1 to 9 months KIBOR plus 0.15% to 1.50% p.a) and the effective markup ranged from 11.83% to 23.53% p.a (2022: 9.66% to 16.81% p.a) during the year. These limits will expire on various dates by 31 March 2024 and are renewable.

		Note	2023 Rupees	2022 Rupees
14.	ADVANCES FROM DIRECTORS		-	45,300,000

14.1 Advances from directors were taken to meet working capital requirements and were utilized accordingly. These were unsecured, markup free and were payable on demand.

15.	CURRENT PORTION OF NON-CURRENT LIABILITIES			
	Long term borrowings	8	62,500,000	375,639,473
	Lease liabilities	9	47,776,443	35,730,899
			110,276,443	411,370,372

	Note	2023 Rupees	2022 Rupees
16. CONTINGENCIES AND COMMITMENTS			
Contingencies			
Various claims against the Company not acknowledged as debt which are pending in the courts for decision		1,568,000	1,568,000
Sales tax on molasses	16.1	1,217,508	1,217,508
Income tax cases	16.2	11,955,520	11,955,520
Additional tax u/s 87 of Income Tax Ordinance, 1979	16.3	4,500,353	4,500,353
Bank guarantees	16.4	1,392,560,653	2,648,641,653
		1,411,802,034	2,667,883,034
Commitments			
Contracts for capital expenditure		56,517,059	77,263,432
Letters of credit for capital expenditure		48,529,042	41,390,580
Letters of credit for other than capital expenditure		49,586,066	54,617,911
		154,632,167	173,271,923

16.1 This represents sales tax claimed by Collector of Sales tax on molasses. The Company has filed an appeal with the Appellate Tribunal Lahore. The case is still pending.

16.2 The Company is contingently liable for income tax demands in respect of various assessment years. Out of this amount Rs. 5,933,493/- pertains to the period prior to the privatization and management believes that the liability would be borne by Thal Development Authority (Defunct).

The Company has gone into appeals at higher appellate forum and the management is confident that outcome of the appeals would be ultimately in favour of the Company.

16.3 This represents additional tax of Rs. 2,279,633/- and Rs. 2,220,720/- claimed by the Deputy Commissioner of Income Tax u/s 87 of the Income Tax Ordinance, 1979 for the assessment years 1992-93 and 1993-94 respectively. The Company has filed appeals against imposition of this tax and the management is of the view that Thal Development Authority (Defunct) is liable for taxes of the said amount.

16.4 'Bank guarantees of Rs.1,374 million were issued by banks for advance against sales of sugar. One bank guarantee of Rs. 1.57 million was issued to Alternative Energy Development Borad against power generation licensing. One bank guarantee of Rs. 2 million was issued to Total Parco Pakistan Limited against purchase of fuel products. One bank guarantee of Rs. 4 million was issued to Ghani Gases Limited against supply of commercial gas. These guarantees will expire on various dates upto October 2024. Bank guarantee of Rs. 10 million was issued by Bank Al-Habib Limited, New Graden Town Branch, Awami Complex, New Garden Town Lahore in favour of Lahore High Court, in light of order dated 16/06/2020 passed in writ petition No 26578 of 2020 titled The Thal Ind Corp Ltd Vs Fedration of Pakistan & others. Bank guarantee of Rs. 0.842 million was issued by Bank Al-Habib Limited Main Branch Lahore in favour of Collector of Sales Tax Multan. Liabilities against this guarantee were fully discharged by the Company. The Company has requested the Sales Tax Collector for release of captioned bank gurantee which is still pending for decision with the Appellate Tribunal at Lahore.

17. PROPERTY, PLANT AND EQUIPMENT			
Operating tangible assets	17.1	5,811,423,159	4,693,764,038
Capital work-in-progress - at cost	17.4	250,055,401	383,777,129
		6,061,478,560	5,077,541,167

17.1 Operating tangible assets

	Freehold land	Buildings on freehold land	Plant and machinery	Tools, implements and other factory equipments	Computer and other office equipments	Electric installation	Vehicles	Total
	RUPEES							
OWNED ASSETS								
COST								
Balance as at 01 October 2021	345,547,993	760,304,745	6,765,985,001	206,788,265	64,315,343	81,009,212	302,680,411	8,526,630,970
Additions during the year	-	136,370,428	406,882,080	16,292,346	3,521,984	4,041,191	3,439,890	570,547,919
Disposals	-	-	-	-	(662,977)	-	(343,821)	(1,006,798)
Transferred from leased assets	-	-	-	-	-	-	20,262,875	20,262,875
Balance as at 30 September 2022	345,547,993	896,675,173	7,172,867,081	223,080,611	67,174,350	85,050,403	326,039,355	9,116,434,966
Additions during the year	-	32,355,059	1,386,683,844	13,813,134	17,926,716	36,021,360	70,131,180	1,556,931,293
Disposals	-	-	-	-	-	-	(2,359,090)	(2,359,090)
Transferred from leased assets	-	-	-	-	-	-	48,388,460	48,388,460
Balance as at 30 September 2023	345,547,993	929,030,232	8,559,550,925	236,893,745	85,101,066	121,071,763	442,199,905	10,719,395,629
DEPRECIATION								
Balance as at 01 October 2021	-	482,609,846	3,212,049,145	102,674,414	43,252,211	44,488,346	186,168,490	4,071,242,452
Charge for the year	-	33,140,450	371,721,999	11,570,140	3,724,712	3,817,950	23,976,257	447,951,508
On disposals	-	-	-	-	(211,887)	-	(192,329)	(404,216)
Transferred from leased assets	-	-	-	-	-	-	11,020,166	11,020,166
Balance as at 30 September 2022	-	515,750,296	3,583,771,144	114,244,554	46,765,036	48,306,296	220,972,584	4,529,809,910
Charge for the year	-	38,764,885	398,145,661	12,456,376	5,028,479	6,252,326	30,648,037	491,295,764
On disposals	-	-	-	-	-	-	(2,225,816)	(2,225,816)
Transferred from leased assets	-	-	-	-	-	-	24,378,188	24,378,188
Balance as at 30 September 2023	-	554,515,181	3,981,916,805	126,700,930	51,793,515	54,558,622	273,772,993	5,043,258,046
RIGHT-OF-USE ASSETS								
COST								
Balance as at 01 October 2021	-	79,856,219	-	-	-	-	97,707,935	177,564,154
Additions during the year	-	-	-	-	-	-	28,099,402	28,099,402
Trasferred to owned asset	-	-	-	-	-	-	(20,262,875)	(20,262,875)
Balance as at 30 September 2022	-	79,856,219	-	-	-	-	105,544,462	185,400,681
Additions during the year	-	9,132,417	-	-	-	-	75,639,807	84,772,224
Trasferred to owned asset							(48,388,460)	(48,388,460)
Balance as at 30 September 2023	-	88,988,636	-	-	-	-	132,795,809	221,784,445
DEPRECIATION								
Balance as at 01 October 2021	-	28,771,412	-	-	-	-	28,286,226	57,057,638
Charge for the year	-	15,801,243	-	-	-	-	16,422,984	32,224,227
Transferred to owned assets	-	-	-	-	-	-	(11,020,166)	(11,020,166)
Balance as at 30 September 2022	-	44,572,655	-	-	-	-	33,689,044	78,261,699
Charge for the year	-	14,557,540	-	-	-	-	18,057,818	32,615,358
Transferred to owned assets							(24,378,188)	(24,378,188)
Balance as at 30 September 2023	-	59,130,195	-	-	-	-	27,368,674	86,498,869
Carrying amount 2023	345,547,993	404,373,492	4,577,634,120	110,192,815	33,307,551	66,513,141	273,854,047	5,811,423,159
Carrying amount 2022	345,547,993	416,208,441	3,589,095,937	108,836,057	20,409,314	36,744,107	176,922,189	4,693,764,038
Rate of depreciation (%)	-	10-33	10	10-30	10-66	10	20	

Depreciation charged has been allocated as follows:

	Note	2023 Owned Assets	2023 Leased Assets	2023 Total	2022 Owned Assets	2022 Leased Assets	2022 Total
		----Rupees---			----Rupees---		
Cost of goods manufactured	29.1	474,697,341	-	474,697,341	428,602,197	-	428,602,197
Administrative expenses	31	16,598,423	32,615,358	49,213,781	19,349,311	32,224,227	51,573,538
Total		491,295,764	32,615,358	523,911,122	447,951,508	32,224,227	480,175,735

17.2 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

Location	Usage of immovable property	Total Area (In Acres)	Covered Area (In Sq Meter)
a) Layyah Sugar Mills, Layyah	Factory & Residential Colony	109.562	583,618
b) Safina Sugar Mills, Lalian District Chinniot	Factory & Residential Colony	102.237	307,654

17.3 The details of operating tangible assets dispossed off during the year have not been provided because aggregate book value of these assets don't exceed Rs. 5,000,000.

17.4 Capital work-in-progress - at cost	2023 Rupees	2022 Rupees
Plant and machinery	44,719,468	154,063,074
Buildings on free hold land	205,335,933	229,714,055
	250,055,401	383,777,129

Particulars	Plant & Machinery	Buildings	Total
	----------Rupees----------		
Balance as at 01 October, 2021	97,683,894	95,087,604	192,771,498
Capital expenditure incurred during the year	192,065,563	526,045,510	718,111,073
Transferred to operating tangible assets	(135,686,383)	(391,419,059)	(527,105,442)
Balance as at 30 September 2022	154,063,074	229,714,055	383,777,129
Capital expenditure incurred during the year	1,266,476,417	7,976,936	1,274,453,353
Transferred to operating tangible assets	(1,375,820,023)	(32,355,058)	(1,408,175,081)
Balance as at 30 September 2023	44,719,468	205,335,933	250,055,401

	Note	2023 Rupees	2022 Rupees
18. INTANGIBLE ASSETS			
Computer Softwares			
Cost			
Opening balance		22,469,973	22,469,973
Closing balance		22,469,973	22,469,973
Amortization			
Opening balance		(22,468,973)	(22,468,973)
Ammortization expense		-	-
Closing balance		(22,468,973)	(22,468,973)
Net book value as at 30 September		1,000	1,000

18.1 The Company amortizes intangible assets @ 25% per annum on straight line basis. As assets are still in use, thus these are carried in books at notional value.

19. LONG TERM ADVANCES

Long term advances at face value		55,000,000	55,000,000
Unwinding of notional interest	32	-	(337,541)
Payment received		(53,472,200)	(36,329,112)
		1,527,800	18,333,347
Less: Current and overdue portion		(1,527,800)	(18,333,347)
		-	-

19.1 This represents markup free loan given to Multan Electric Power Company (MEPCO) under an arrangement to construct 132 KV inter connection line at Layyah Sugar Mills for power transmission. This loan is repayable in 36 equal monthly instalments starting after 18 months of commercial operation date of the power plant. The power plant commenced the operation from December 2017. The loan has been carried at amortized cost which has been determined using a discount rate of 6% per annum being the expected rate of return on such loans.

20. STORES, SPARE PARTS AND LOOSE TOOLS

Stores		535,511,241	420,568,116
Spare parts	20.1	494,762,612	485,075,745
Loose tools		10,941,252	15,353,332
		1,041,215,105	920,997,193

20.1 There are no spare parts held exclusively for capitalization as at the reporting date.

21. STOCK IN TRADE

Work in process		6,687,110	4,498,831
Finished goods:			
- Sugar	21.1	4,564,874,684	5,830,093,276
- Molasses		177,563,913	43,185,864
		4,742,438,597	5,873,279,140
		4,749,125,707	5,877,777,971

21.1 It includes pledged stocks of Rs. 1,389.85 million (2022: Rs. 2,579 million) against borrowings from various financial institutions.

	Note	2023 Rupees	2022 Rupees
22. TRADE DEBTS			
Unsecured and considered good by the management	22.1	1,348,492,297	805,665,871
Impairment allowance for expected credit loss	22.3	(11,520,638)	(43,013,881)
		1,336,971,659	762,651,990
22.1 This includes amount due from associated undertaking as follows:			
Almoiz Industries Limited	22.1.1	-	-
Naubahar Bottling Co. (Pvt.) Limited	22.1.2	438,956,631	25,737,356
Baba Farid Sugar Mills Limited	22.1.3	-	-
		438,956,631	25,737,356

22.1.1 The maximum aggregate balance due from Almoiz Industires Limited at the end of any month during the year was Rs. 65,964,535/- (2022: 38,388,856/-).

22.1.2 The maximum aggregate balance due from Naubahar Bottling Co. (Pvt.) Limited at the end of any month during the year was Rs. 752,126,062/- (2022: Rs. 89,460,515/-).

22.1.3 The maximum aggregate balance due from Baba Farid Sugar Mills Limited at the end of any month during the year was Rs. 1,725,900/- (2022: 14,271,575/-).

22.2 The aging of trade receivable (associated companies) at the reporting date was as follows:

	Associated Companies	
	2023	2022
Not past due	438,956,631	25,714,011
Past due 1-30 days	-	23,345
Past due 30-150 days	-	-
Past due 150 days	-	-
	438,956,631	25,737,356

		2023 Rupees	2022 Rupees
22.3 Impairment allowance for expected credit loss			
As at beginning of the year		43,013,881	56,098,621
Recognized during the year		-	-
Provision reversed	32	(31,493,243)	(13,084,740)
As at end of the year		11,520,638	43,013,881

		Note	2023 Rupees	2022 Rupees
23.	**LOANS AND ADVANCES** **Unsecured, interest free and considered good**			
	- Growers	23.1	598,638,059	474,754,696
	- Suppliers	23.2	321,274,421	337,440,942
	- Employees	23.3	4,683,771	3,275,315
			924,596,251	815,470,953

23.1 Advances to sugarcane growers for agricultural inputs against commitment to supply sugarcane in the following season and will be adjusted against price of sugarcane supplied.

23.2	Advances to suppliers		324,164,332	340,330,853
	Provision against doubtful advances	23.2.1	(2,889,911)	(2,889,911)
			321,274,421	337,440,942
23.2.1	Opening balance of provision		(2,889,911)	(2,889,911)
	Add: provided during the year		-	-
	Less: reversal during the year		-	-
	Closing balance of provision		(2,889,911)	(2,889,911)

23.3 These advances are given to employees against their salaries and do not include any advance to Chief Executive or Directors. Amount due from executives is Rs. Nil (2022: Rs. 30,000) at the year end.

24.	**SHORT TERM INVESTMENTS** **Mutual funds - measured at FVTPL**		
	Al Habib Money Market Fund - 2,843,702 (2022: Nil) Units	284,370,210	-
	HBL Financial Sector Income Fund - Nil (2022: 1,174,550) Units	-	118,908,586
		284,370,210	118,908,586

25.	**TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**		
	Margin against bank guarantees	84,216	84,216
	Letters of credits	106,567,751	448,093,631
	Prepayments	2,577,191	7,344,971
	Other receivables	3,388,567	3,388,567
	Profit accrued	-	-
		112,617,725	458,911,385

		2023 Rupees	2022 Rupees
26. TAXES RECOVERABLE / ADJUSTABLE			
Advance income tax		747,363,309	544,123,161
Sales tax		17,548,447	9,866,224
		764,911,756	553,989,385
27. CASH AND BANK BALANCES			
Cash in hand		2,517,467	364,652
Cash with banks:			
- Current accounts		220,728,752	496,140,822
- Saving accounts	26.1	520,835,365	607,462,508
		741,564,117	1,103,603,330
		744,081,584	1,103,967,982

27.1 These carry profit at rates ranging from 13.5% to 20.5% (2022: 5.75% to 13.5%) per annum.

28. SALES - NET

Local Sales:

Sugar		29,741,126,962	18,687,709,096
By Products:			
Molasses		3,029,904,871	2,963,909,151
Press mud		58,687,513	59,581,346
Bagasse		601,614,987	127,474,345
Electricity		981,800,960	1,032,044,764
		34,413,135,293	22,870,718,702
Export sales:			
Sugar		1,197,198,569	-
Less: Export handling charges		(14,572,565)	-
		1,182,626,004	-
		35,595,761,297	22,870,718,702
Less: Sales tax/ Special excise duty			
Sugar		(4,487,555,818)	(2,764,001,613)
Molasses		(124,813,916)	(192,097,016)
Press mud		(9,377,028)	(9,930,226)
Bagasse		(90,216,130)	(19,502,469)
Electricity		(76,035,820)	(84,716,133)
		(4,787,998,712)	(3,070,247,457)
		30,807,762,585	19,800,471,245

Contract liabilities as at the beginnig of the year, amounted to Rs. 2,390,152,108/- (2022: Rs. 434,920,457/-), of which Rs.1,385,164,679/- (2022: Rs. 365,840,806/-), have been recognized during the year as sales after dispatch of goods against these.

	Note	2023 Rupees	2022 Rupees
29. COST OF SALES			
Finished goods - opening		5,873,279,140	608,277,505
Add: Cost of goods manufactured	29.1	23,557,988,760	21,029,973,448
		29,431,267,900	21,638,250,953
Finished goods - closing		(4,742,438,597)	(5,873,279,140)
		24,688,829,303	15,764,971,813
29.1 Cost of goods manufactured:			
Work in process - opening		4,498,831	5,188,121
Raw material consumed	29.1.1	20,149,728,018	18,454,816,168
Cost of refined sugar purchased		-	43,135,576
Salaries, wages and other benefits	29.1.2	743,129,784	613,777,278
Fuel and power		149,191,612	122,380,958
Stores, spare parts and loose tools		582,529,300	516,032,510
Repairs and maintenance		1,191,208,058	672,631,853
Insurance		4,024,244	4,070,493
Depreciation	17.1	474,697,341	428,602,197
Vehicles running & maintenance		257,239,593	166,307,744
Miscellaneous		8,429,089	7,529,381
		23,564,675,870	21,034,472,279
Work in process - closing		(6,687,110)	(4,498,831)
		23,557,988,760	21,029,973,448
29.1.1 Raw material consumed			
Sugarcane purchases		20,055,323,895	18,256,856,169
Sugarcane purchase related and other expenses		94,404,123	197,959,999
		20,149,728,018	18,454,816,168

29.1.2 Salaries, wages and other benefits include Rs. 41,795,126/- (2022: Rs. 33,254,874/-) in respect of gratuity (Refer note 10).

30. DISTRIBUTION AND SELLING EXPENSES			
Salaries, wages and other benefits		21,809,263	13,438,840
Freight outward		131,637,320	91,799,968
Godown expenses		118,127,905	77,650,110
Insurance		5,558,780	5,692,087
Commission on sale of sugar		23,259,645	15,580,303
		300,392,913	204,161,308

	Note	2023 Rupees	2022 Rupees
31. ADMINISTRATIVE EXPENSES			
Directors' remuneration		4,760,000	4,680,000
Salaries and other benefits	31.1	490,269,377	374,342,374
Rent, rates and taxes		4,864,381	10,574,377
Travelling and conveyance		4,911,055	3,116,830
Foreign travelling		14,024,034	3,170,491
Fees and subscriptions		315,951,487	20,252,406
Repair and maintenance		28,367,452	17,079,163
Vehicles running & maintenance		58,369,968	39,338,544
Postage and telephone		9,146,973	8,098,486
Printing and stationery		6,646,791	5,698,767
Legal and professional		147,968,340	23,104,957
Auditors' remuneration	31.2	2,505,000	2,275,441
Depreciation	17.1	49,213,781	51,573,538
Donations	31.3	19,500,547	17,188,240
Miscellaneous		57,825,211	40,451,560
		1,214,324,397	620,945,174

31.1 Salaries and other benefits include Rs. 19,907,902/- (2022: Rs. 14,855,560/-) in respect of gratuity (Refer note 10).

31.2 Auditors' remuneration:

Fee for statutory audit	1,950,000	1,771,561
Income tax consultation services	555,000	503,880
	2,505,000	2,275,441

31.3 None of the directors or their spouses have any interest in the donees.

The names of donees to whom donation amount exceeds Rs. 1,000,000 or 10% of the Company's total donation whichever is higher are as follows:

District Headquarters Hospital Layyah (DHQ Layyah)	6,334,726	4,233,924
Lahore University of Management Sciences (LUMS)	-	1,200,000
Prime Minister's Relief Fund	6,000,000	-

	Note	2023 Rupees	2022 Rupees
32. OTHER INCOME			
Financial Assets			
Profit on deposit accounts		129,898,526	89,253,637
Reversal of impairment allowance for expected credit loss	22.3	31,493,243	13,084,740
Income on unwinding of long term advances	19	-	337,541
Exchange gain		63,531,784	-
Non Financial assets			
Gain on disposal of stores		376,387	1,918,506
Gain on disposal of property, plant and equipment		534,726	855,570
Remeasurement gain on investments at fair value through profit or loss		-	1,270,046
Gain on disposal of short term investments		-	2,971,660
Sale of scrap		110,428,422	89,701,716
Gain on agriculture inputs to growers		70,469,060	40,384,251
Rental income		766,848	766,848
Miscellaneous		11,848,260	9,840,049
		419,347,256	250,384,564
33. FINANCE COST			
Interest / markup on:			
- Long term borrowings		165,127,509	90,045,922
- Short term borrowings		1,153,418,639	745,547,281
- Lease finance	9	15,961,718	10,960,173
- Government grant amortization		-	(1,802,652)
- SBP salary loan	8	-	1,849,843
		-	47,191
Interest on Workers' Profit Participation Fund	11.2	8,835,802	6,527,819
Bank charges and commission		18,839,423	21,128,696
		1,362,183,091	874,257,082
34. OTHER EXPENSES			
Prior sales tax recovered by FBR	34.1	490,425,997	-
Net loss on disposal of short term investments		251,308	-
Workers' Profit Participation Fund	11.2	158,535,142	129,326,022
Workers' Welfare Fund	11.3	60,390,539	49,143,888
		709,602,986	178,469,910

34.1 During the year ended 30 September 2020, the Company adjusted a sales tax refund amounting to Rs. 432,778,603/-, which was recorded as income in that year. During the current financial year, FBR recovered the said amount, alongwith default surcharge and penalty, totaling to Rs. 490,425,997/- on the basis of recovery order issued by Deputy Commissioner Inland Revenue (DCIR) in April, 2023. Being aggrieved the Company has filed appeal before the Appellate Tribunal Inland Revenue, Lahore (ATIR). The ATIR has vacated the order passed by DCIR and remanded back the case for reassessment (to redetermine the issue afresh). The matter is currently under way on the table of DCIR.

	Note	2023 Rupees	2022 Rupees
35. TAXATION			
Current	35.1	849,698,656	608,785,149
Prior year	35.2	-	(214,746,325)
Deferred	35.3	136,011,366	232,140,771
		985,710,022	626,179,595

35.1 Provision for the current year has been made at the current tax rate after taking into account tax rebates and tax credits available. The income tax assessments of the Company have been finalized up to tax year 2022 except for assessment year 1992-93 and 1993-94 which are under appeal (Refer note 16 for detail).

35.2 Relationship between tax expense and accounting profit

Profit before taxation	2,951,777,151	2,408,050,522
Normal tax @ 29%	856,015,374	698,334,651
Impact of:		
Admissible/ inadmissible items	2,134,186	(33,319,334)
Reduction of tax on exports		
Exempt income	(214,913,406)	(223,877,845)
Tax credits availed	(3,948,271)	(348,000)
FTR income	(15,272,436)	9,697,252
Prior year tax	-	(214,746,325)
Super tax	225,683,209	158,298,424
Deferred tax	136,011,366	232,140,771
	129,694,648	(72,155,057)
Tax expense	985,710,022	626,179,595

35.3 Deferred

Closing deferred tax liability	10.2	580,207,618	451,133,966
Opening deferred tax liability	10.2	(451,133,966)	(221,815,048)
Deferred tax expense		129,073,652	229,318,918
Deferred tax attributable to other comprehensive income		6,937,714	2,821,853
Deferred tax attributable to profit or loss		136,011,366	232,140,771

36. EARNINGS PER SHARE - BASIC AND DILUTED

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

	Note	2023 Rupees	2022 Rupees
Profit after tax		1,966,067,129	1,781,870,927
Weighted average number of ordinary shares in issue during the period		15,023,232	15,023,232
Earnings per share		130.87	118.61

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.

37. CHANGES IN WORKING CAPITAL

(Increase)/ decrease in current assets:		
Stores, spare parts and loose tools	(120,217,912)	(168,734,074)
Stock-in-trade	1,128,652,264	(5,264,312,345)
Trade debts	(542,826,426)	10,012,566
Loans and advances	(109,125,298)	(324,053,837)
Trade deposits, prepayments and other receivables	346,293,660	(377,506,857)
Current portion of long term advances	16,805,547	16,468,001
Taxes recoverable/ adjustable	(210,922,371)	(304,544,681)
(Decrease)/ increase in current liabilities:		
Trade and other payables	(411,135,316)	2,075,349,989
	97,524,148	(4,337,321,238)

38. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the accounts for the year for remuneration including certain benefits to Chief Executive, Directors and Executives of the Company are as follows:

	2023				2022			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	RUPEES							
Managerial remuneration	2,040,000	2,040,000	157,668,211	161,748,211	2,040,000	2,040,000	104,254,989	108,334,989
Meeting Fee	100,000	580,000	-	680,000	80,000	520,000	-	600,000
Utilities	-	-	6,823,051	6,823,051	-	-	4,434,035	4,434,035
Bonus	-	-	34,039,753	34,039,753	-	-	14,858,880	14,858,880
Gratuity expense	-	-	14,152,166	14,152,166	-	-	11,418,899	11,418,899
Total	2,140,000	2,620,000	212,683,180	217,443,180	2,120,000	2,560,000	134,966,803	139,646,803
Number of persons	1	6	47	54	1	6	33	40

38.1 The executives deputed at site have been provided free unfurnished accommodation with maintained car for the Company's affairs only.

38.2 Chief executive, directors and executives are not entitled for any benefit other than disclosed as above.

39. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, directors of the Company and entities under common directorship, key management personnel and post employment retirement plan.

Amounts due from and due to related parties are shown in notes 7, 11, 14, 22 and 23. Remuneration of the key management personnel is disclosed in note 38.

39.1 Following are the related parties with whom the Company had entered into transactions during the year:

Sr No	Name	Postion	Direct Shareholding
1	Naubahar Bottling Co. (Pvt) Limited	Common Directorship	Associated undertaking
2	Almoiz Industries Limited	Common Directorship	Associated undertaking
3	Baba Farid Sugar Mills Limited	Common Directorship	Associated undertaking
4	Mr. Muhammad Shamim Khan	Director	59.941%
5	Mrs. Qaiser Shamim Khan	Director	15.025%
6	Mr. Adnan Ahmed Khan	Director	8.941%
7	Mr. Nauman Ahmed Khan	Director	9.999%
8	Mr. Muhammad Khan	Director	0.033%
9	Mr. Muhammad Ashraf Khan Durani	Director	0.033%
10	Mr. Abdul Wahid Khan	Director	0.0067%
11	Mr. Wasif Mehmood	Key management personnel	N/A

39.2 Transaction with related parties and associated undertakings, other than those disclosed elsewhere in the financial statements are as follows:

Name of Related Party	Relationship	Basis of Relationship	2023 Rupees	2022 Rupees
Naubahar Bottling Co. (Pvt) Limited	Associated undertaking	Common Directorship		
- Sale of goods			6,181,197,353	2,983,029,608
Almoiz Industries Limited	Associated undertaking	Common Directorship		
- Sale of goods			166,257,541	136,687,651
- Purchase of goods			248,947,623	110,915,231
Baba Farid Sugar Mills Limited	Associated undertaking	Common Directorship		
- Sale of goods			2,451,200	18,495,655
- Purchase of goods			7,371,000	517,140

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 returned to directors during the year	45,300,000	50,000,000
Repayment of loans from directors	56,200,000	40,000,000
Dividend paid	52,024,205	47,623,326
Lease commitments	10,200,000	10,200,000

40. FINANCIAL INSTRUMENTS

The objective of the Company's overall financial risk management is to minimize earnings volatility and provide maximum return to shareholders.

The Company's activities expose it to a variety of risks:

- Credit risk
- Liquidity risk
- Market risk

Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

40.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fail completely to perform as contracted and arises principally from trade receivables, loans, advancess and balances with banks. Out of the total financial assets of Rs. 2,375,572,307/- (2022: Rs. 2,011,074,503/-), the financial assets which are subject to credit risk amounted to Rs. 2,373,054,840/- (2022: Rs. 2,010,709,851/-).

To manage exposure to credit risk in respect of trade receivables management performs credit reviews taking into account the customer's financial position, past experience and other related factors. Where considered necessary, advance payments are obtained from certain parties. The management has set a maximum credit period of 30 days in respect of sales to certain institutions to reduce the credit risk.

40.1.1 Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

Some of the major customer accounts for Rs. 1,276,240,450/- of the trade receivables carrying amount at year end (2022: Rs. 749,463,163/-) that have a good track record with the Company.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2023 Rupees	2022 Rupees
Long term deposits	464,500	464,500
Long term advances	1,527,800	18,333,347
Trade debts	1,336,971,659	762,651,990
Loan and advances	4,683,771	3,275,315
Short term investments	284,370,210	118,908,586
Trade deposits and other receivables	3,472,783	3,472,783
Bank balances	741,564,117	1,103,603,330
	2,373,054,840	2,010,709,851

All trade debtors at the statement of financial position date represent domestic parties.

The aging of trade receivable at the reporting date was as follows:

	2023		
	Gross amount	Remeasurement of ECL	Net amount
Not past due	917,647,225	-	917,647,225
Past due 1-30 days	38,235,301	-	38,235,301
Past due 30-365 days	292,470,758	221,735	292,249,023
Over 1 year	100,139,013	11,298,903	88,840,110
	1,348,492,297	11,520,638	1,336,971,659

	2022		
	Gross amount	Remeasurement of ECL	Net amount
Not past due	338,189,133	-	338,189,133
Past due 1-30 days	13,914,767	96,424	13,818,344
Past due 30-365 days	351,859,748	27,323,484	324,536,264
Over 1 year	101,702,223	15,593,973	86,108,249
	805,665,871	43,013,881	762,651,990

40.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is not materially exposed to liquidity risk as substantially all obligations/ commitments of the Company are short term in nature and are restricted to the extent of available liquidity. In addition, the Company has obtained running finance facilities from various commercial banks to meet any deficit, if required to meet the short term liquidity commitments.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the maturity date.

	2023					
	Carrying amount	Contractual Cash flows	Six Months or less	Six to twelve months	One to two years	Two to five years
	Rupees					
Financial Liabilities:						
Long term borrowings - secured	187,500,000	227,015,218	42,864,905	40,936,236	75,657,656	67,556,421
Lease liabilities	108,579,654	141,690,777	34,867,651	31,342,921	44,859,688	30,620,517
Trade and other payables	876,200,692	876,200,692	-	876,200,692	-	-
Uncashed dividend warrants	20,495,196	20,495,196	-	20,495,196	-	-
Finance cost payable	131,163,634	131,163,634	131,163,634	-	-	-
Short term borrowings - secured	1,788,297,176	1,788,297,176	-	1,788,297,176	-	-
Advances from directors	-	-	-	-	-	-
	3,112,236,352	3,184,862,693	208,896,190	2,757,272,221	120,517,344	98,176,938

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amount.

	2022					
	Carrying amount	Contractual Cash flows	Six Months or less	Six to twelve months	One to two years	Two to five years
	Rupees					
Financial Liabilities:						
Long term borrowings - secured	608,972,811	695,478,307	214,683,529	207,284,654	130,296,046	143,214,078
Lease liabilities	76,568,715	87,686,664	23,442,087	19,935,287	33,524,926	10,784,364
Trade and other payables	522,895,049	522,895,049	-	522,895,049	-	-
Uncashed dividend warrants	19,938,089	19,938,089	-	19,938,089	-	-
Finance cost payable	172,408,897	172,408,897	172,408,897	-	-	-
Short term borrowings - secured	2,782,164,849	2,782,164,849	-	2,782,164,849	-	-
Advances from directors	45,300,000	45,300,000	-	45,300,000	-	-
	4,228,248,410	4,325,871,855	410,534,513	3,597,517,928	163,820,972	153,998,442

40.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

40.3.1 Currency risk

Currency risk is the risk that fair value or future cash flows of a financial instrument, will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to foreign currency transactions. The Company is not significantly exposed to currency risk.

40.3.2 Interest rate risk

At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

	2023	2022	2023	2022
	Effective rate (in Percent)		Carrying amount (Rupees)	
Financial liabilities				
Variable rate instruments				
Long term borrowings - secured	15.85% to 23.91%	8.09% to 16.81%	187,500,000	608,972,811
Lease liabilities	17.75% to 24.16%	16.52% to 17.02%	108,579,654	76,568,715
Short term borrowings - secured	11.83% to 23.93%	8.80% to 16.81%	1,788,297,176	2,782,164,849
			2,084,376,830	3,467,706,375

Fair value sensitivity analysis for fixed rate instruments

The Company is not exposed to interest rate risk for fixed rate instruments as it does not hold any such fixed rate financial instruments.

Cash flow sensitivity analysis for variable rate instruments

If KIBOR had been 1% higher/ lower with all other variables held constant, the impact on the profit before tax for the year would have been stated below. The analysis is performed on same basis for 2022.

	Increase/ decrease in %	Effect on profit before tax (Rupees)
As at 30 September 2023		
Cash flow sensitivity-Variable rate financial liabilities	1%	20,843,768
As at 30 September 2022		
Cash flow sensitivity-Variable rate financial liabilities	1%	34,677,064

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets/ liabilities of the Company.

40.3.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is not exposed to other price risks.

40.4 Fair value of financial instruments

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 30 September 2023 the net fair value of all financial instruments has been based on the valuation methodology outlined below:

Long term deposits

Long term deposits do not carry any rate of return. The fair value of these has been taken at book value as it is not considered materially different and readily exchangeable.

Non-current liabilities

For all non-current liabilities the fair values have been taken at book values as these are not considered materially different based on the current market rates of return and re-pricing profiles of similar non-current liabilities.

Other financial instruments

The fair values of all other financial instruments are considered to approximate their book values as they are short term in nature.

40.5 Financial instrument by categories

Financial Assets

	At amortised cost	
	2023	2022
	Rupees	
Long term deposits	464,500	464,500
Long term advances	1,527,800	18,333,347
Trade debts	1,336,971,659	762,651,990
Loan and advances	4,683,771	3,275,315
Trade deposits and other receivables	3,472,783	3,472,783
Cash and bank balances	744,081,584	1,103,967,982
	2,091,202,097	1,892,165,917
	At FVTPL	
Short term investments	284,370,210	118,908,586
	2,375,572,307	2,011,074,503

Financial Liabilities

	At amortised cost	
	2023	2022
	Rupees	
Long term borrowings - secured	187,500,000	608,972,811
Lease liabilities	108,579,654	76,568,715
Trade and other payables	876,200,692	522,895,049
Uncashed dividend warrants	20,495,196	19,938,089
Finance cost payable	131,163,634	172,408,897
Short term borrowings - secured	1,788,297,176	2,782,164,849
Advances from directors	-	45,300,000
	3,112,236,352	4,228,248,410

41. CAPITAL RISK MANAGEMENT

The Company's objectives for managing capital are:

i) to safeguard the Company's ability to continue as a going concern; and

ii) to provide an adequate return to shareholders by pricing products commensurately with the level of risk.

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, or sell assets to reduce debts.

Consistently with others in the industry, the Company monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as net debt divided by equity. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Equity comprises share capital, reserves, loan from directors and retained earnings.

During 2023, the Company's strategy, which was unchanged from 2022, was to maintain the net debt-to-equity ratio upto 3.50 times, in order to secure access to finance at a reasonable cost.

	2023 Rupees	2022 Rupees
The net debt-to-equity ratios at 30 September 2023 and at 30 September 2022 were as follows:		
Total debts	2,084,376,830	3,513,006,375
Less: Cash and cash equivalents	(744,081,584)	(1,103,967,982)
Net debt	1,340,295,246	2,409,038,393
Total equity	9,158,940,480	7,358,640,102
Net debt-to-equity (Times)	0.15	0.33

The decrease in debt-to-equity ratio during 2023 resulted from decrease in dependance on borrowings and increase in equity due to profits during the year.

42. PLANT CAPACITY AND ACTUAL PRODUCTION

		2023	2022
Designed crushing capacity	Metric Tons/day	30,000	23,000
Capacity on the basis of operating days	Metric Tons	3,228,000	3,190,000
Actual crushing	Metric Tons	2,575,766	3,059,465
Sugar production from cane	Metric Tons	277,664	305,521

42.1 The plant capacity was under utilized by 20.2%, which is primarily due to routine stoppages and shortage of sugarcane.

42.2 In pursuance of the amendment in section 11 of the Punjab Industries (Control on Establishment and Enlargement) Ordinance, 1963 (the Ordinance), the Company submitted an application dated 8 December 2022, for regularization of its crushing capacity. The directorate general of industries, prices weights and measures, Punjab forwarded the said application to the technical sub-committee for scrutiny, evaluation and recommendation. The technical sub-committee visited the Layyah Sugar Mills and Safina Sugar Mills and submitted its report vide letter dated 6 January 2023 and 31 December 2022 respectively for further deliberation and consideration. Accordingly, the committee unanimously recommended the maximum upper limit of 18,000 TCD for Layyah unit & 12,000 TCD for Safina unit (total 30,000 TCD) for regularization, subject to submission of Rs. 300 million as requital amount, which was paid to Director General (industries, prices, weights and measures) Punjab on 18 April 2023.

43. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

Dividend

The Board of Directors of the Company has proposed final cash dividend for the year ended 30 September 2023 of Rs.5 (2022: Rs.3.5) per share i.e. 50% (2022: 35%) amounting to Rs. 75,116,160 (2022: Rs. 52,581,312/-) at their meeting held on 26 December 2023 for approval of the members.

44. NUMBER OF EMPLOYEES

The total and average number of employees during the year as at 30 September 2023 and 2022 respectively are as follows:

	2023	2022
Number of employees as at 30 September	638	618
Average number of employees during the year	633	604

45. NON-CASH FINANCING ACTIVITIES

During the year, the Company acquired property, plant and equipment amounting to Rs. 73,819,500/- (2022: Rs. 16,062,200/-) by means of finance lease.

46. RECOVERABLE AMOUNTS AND IMPAIRMENT

As at the reporting date, recoverable amounts of all assets/ cash generating units are equal to or exceed their carrying amounts, unless stated otherwise in these financial statements.

47. OPERATING SEGMENTS

These financial statements have been prepared on the basis of single reportable segment.

a) Revenue from sale of sugar and its by-products represents 100% (2022: 100%) of the sale of the Company.

b) 96% (2022: 100%) of the sale for the year of the Company is made to customers located in Pakistan and 4% (2022: 0%) of the sale for the year is made to customers located outside Pakistan.

c) All non-current assets of the Company as at 30 September 2023 are located in Pakistan.

d) Sale to the following customers accounts for more than 10 % of the sales of the Company:

	2023		2022	
	Rs.	Percentage	Rs.	Percentage
Naubahar Bottling Co. (Pvt) Limited	6,181,174,537	17%	2,548,591,739	13%
CocaCola Beverages Pakistan Limited	3,859,949,741	11%	3,107,272,088	16%

48. DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorized for issue on 26 December 2023 by the Board of Directors of the Company.

CHIEF EXECUTIVE | CHIEF FINANCIAL OFFICER | DIRECTOR

Proxy Form

No. of Shares

Folio No./CDC Participant ID

I/We _____

of _____

Being member of THE THAL INDUSTRIES CORPORATION LIMITED hereby appoint

Mr./Miss/Mrs. _____

of failing him/her _____

being a member of the company a my/our proxy to attend, act and vote for me/us and on my/us and on my/or behalf, at the 70th Annual General Meeting of the company to be held at Registered office 2-D-1, Gulberg III, Lahore on Friday, the 26th January, 2024 at 2.00 p.m. and every adjournment thereof:

As witness my hand this _____ day of _____ 2024

Signed by the said _____ of _____

1. Witness's Signature
Name: _____
CNIC No. _____
Address: _____

Member's Signature

2. Witness's Signature
Name: _____
CNIC No. _____
Address: _____

Revenue Stamp
Rs. 50/-

Date _____

Place _____

Notes: _____

1. This form of proxy, in order to be effected must be deposited duly completed at the Head Office 2-D-1, Gulberg III, Lahore not less than 48 hours before the time for holding the meeting.

2. A Proxy must be a member of the company.

3. Signature should agree with the specimen registered with the company.

4. CDC shareholder's entitled to attend and vote at this meeting must bring with them their Computerized National Identity Card / passport in original to provide his/her identity.

دی تھل انڈسٹریز کارپوریشن لمیٹڈ

مختارنامہ

میں/ہم---------- کا / کے ----------

بحیثیت رکن دی تھل انڈسٹریز کارپوریشن لمیٹڈ اور حامل حصص، بمطابق شیئر رجسٹر فولیو نمبر----------

اور/یا سی ڈی سی پارٹیسپینٹ (شرکت آئی ڈی نمبر----------

اور سب اکاؤنٹ ذیلی کھاتہ نمبر----------

محترم/محترمہ----------

کو اپنے/ہمارے ایماء پر----------مورخہ 26 جنوری 2024ء بروز جمعہ بوقت 2:00 بجے ----------

کو منعقد ہونے کمپنی کے 70 ویں سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے یا کسی بھی التواء کی صورت اپنا/ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں/ کرتے ہیں۔

آج بروز----------بتاریخ ---------- 2024ء کو دستخط کیے گئے۔

گواہان

-1

دستخط:----------

نام:----------

پتہ:----------

کمپیوٹرائزڈ شناختی کارڈ نمبر:----------

پچاس روپے
کے رسید ٹکٹ پر دستخط

-2

دستخط:----------

نام:----------

پتہ:----------

کمپیوٹرائزڈ شناختی کارڈ نمبر:----------

دستخط کمپنی کے نمونہ دستخط سے
مماثل ہونے چاہئیں

نوٹ:

1- ایک ممبر (رکن) جو اجلاس میں شرکت نہیں کرسکتا وہ اس فارم کو مکمل کرے اور دستخط کرنے کے بعد اجلاس شروع ہونے سے کم از کم 48 گھنٹے قبل ہیڈ آفس کے پتے پر ارسال کرے۔

2- سی ڈی سی شیئر ہولڈر ہونے کی صورت میں درج بالا کے علاوہ ذیل میں درج ہدایات پر بھی عمل کرنا ہوگا۔

الف۔ فرد ہونے کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا وہ جس کی سیکیورٹیز گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تفصیلات قواعد وضوابط کے مطابق اپ لوڈ ہوں انہیں کمپنی کی جانب سے دی گئی ہدایت کی روشنی میں پراکسی فارم جمع کرانا ہوگا۔

ب۔ مختارنامے پر بطور گواہان دو افراد کے دستخط ہونے چاہئیں اور ان کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم پر درج ہوں۔

ج۔ بینفشل اونرز (مستفید ہونے والے فرد) کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی منسلک کرنی ہوگی جسے نائب مختارنامہ کے ہمراہ پیش کرے گا۔

د۔ اجلاس کے وقت نائب کو اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔

و۔ کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ممبر (رکن) بورڈ آف ڈائریکٹرز قرارداد/مع نامزد کردہ شخص/اٹارنی کے نمونہ دستخط پاور آف اٹارنی (اگر پہلے فراہم نہ کئے گئے ہوں) پراکسی فارم (مختارنامہ) کے ہمراہ کمپنی میں جمع کرانا ہوگا۔

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