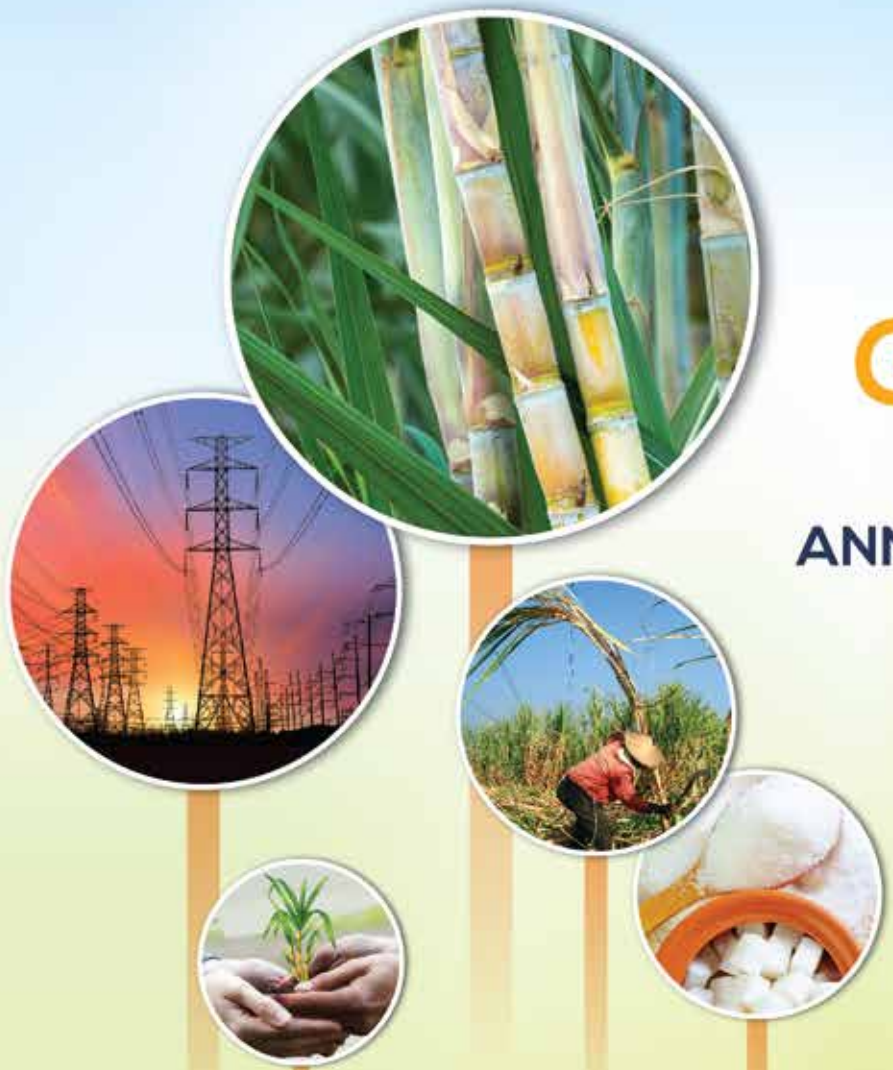
THALINDUSTRIES
CORPORATION



Focus on Growth

ANNUAL REPORT 2024

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COMPANY INFORMATION

BOARDOFDIRECTORS

CHAIRPERSON
Mrs.QaiserShamimKhan

CHIEFEXECUTIVE
Mr.MuhammadShamimKhan

MANAGINGDIRECTOR
Mr.NaumanAhmedKhan

DIRECTORS
Mr.MuhammadShamimKhan (Director)
Mrs.QaiserShamimKhan (Director)
Mr.AdnanAhmedKhan (Director)
Mr.NaumanAhmedKhan (Director)
Mr.MuhammadKhan (Director)
Mrs.FarrahKhan (Director)
Mrs.SarahHajraKhan (Director)
Mr.AnwarAhmedKhan (IndependentDirector)
Mr.MuhammadAshrafKhanDurani (IndependentDirector)
Mr.FaridUdDinAhmed (IndependentDirector)

CHIEFFINANCIALOFFICER
Mr. Hafiz Muhammad Arif

COMPANYSECRETARY
Mr.WasifMahmood

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

LEGALADVISOR
Mr. Shehzad Ata Elahi, Advocate

BANKERS
AlliedBankLimited
AskariBankLimited
BankAl-HabibLimited
BankAlfalahLimited
BankIslamic(Pakistan)Limited
DubaiIslamicBank(Pakistan)Limited
FaysalBankLimited
HabibBankLimited
HabibMetropolitanBankLimited
MCBBankLimited
MCBIslamicBankLimited
Meezan Bank Limited
NBPAitemaadIslamicBankLimited
NationalBankofPakistanCorporate
PakChinaInvestmentCompanyLimited
PakKuwaitInvestmentCompany(Pvt)Ltd
StandardCharteredBank(Pakistan)Limited
SoneriBankLimited
SambaBankLimited
TheBankofPunjab
UnitedBankLimited

AUDITCOMMITTEE
Mr.MuhammadAshrafKhanDurani Chairman
Mrs.QaiserShamimKhan Member
Mr.AdnanAhmedKhan Member

HUMANRESOURCE& REMUNERATIONCOMMITTEE
Mr.FaridUdDinAhmed Chairman
Mr.AdnanAhmedKhan Member
Mr.MuhammadKhan Member

RISKMANAGEMENTCOMMITTEE
Mr.FaridUdDinAhmed Chairman
Mr.MuhammadAshrafKhanDurani Member

NOMINATIONCOMMITTEE
Mr.FaridUdDinAhmed Chairman
Mr.MuhammadAshrafKhanDurani Member

SHAREREGISTRAR
M/s.Corplink(Pvt)Ltd
WingsArcade,1-K-Commercial
ModelTown,Lahore
Tel:042-35839182,35887262
Fax:042-35869037

REGISTEREDOFFICE
23-PirKhurshidColonyGulgasht,Multan
Tel:061-6524621,6524675
Fax:061-6524675

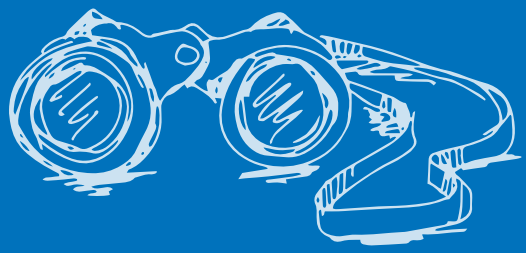
LAHOREOFFICE
2-D-1Gulberg-III,Lahore–54600
Tel:042-35771066-71
Fax:042-35771175

FACTORYADDRESSES
Unit1:LayyahSugarMills,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

Thecompanystrivestobecomealeadingproducerofhigh-qualitysugarbyleveragingcorecompetencies,adopting advanced technologies, and maintaining ethical, efficient practices.Itfocusesonoperationalexcellencethrough optimizedproduction,qualityassurance,andcollaboration withgrowersbyprovidingeducation,professional consultancy,andmechanizedfarmingtechniquestoenhance agriculturalproductivity.

Throughinnovation,thecompanyinvestsinR&Dto introducehigh-yield,disease-resistantsugarcanevarieties andmodernizefarmingmethodsforsustainablegrowth. Environmentalsustainabilityisprioritizedwitheco-friendly practiceslikewaterconservationandwaste-to-energy systems,whilecontributingtoPakistan'seconomic developmentthroughjobcreationandexports.

A structured roadmap guides short-term efficiency gains, medium-termR&Dexpansion,andlong-termsustainability andmarketleadership.Progressismonitoredwithkey performanceindicators,ensuringadaptabilityandalignment withstrategicgoals,deliveringstakeholdervalue,anddriving nationalagriculturalandeconomicprogress.



COREVALUES

- Striveforexcellenceandbuildonour corecompetencies.
- Keepupwithtechnological advancementsinourbiologicalcontrol laboratoryandextendtheResearch& DevelopmentProgrammetocontrol sugarcanecropdiseases.
- Inculcate efficient, ethical and time tested businesspracticesinourmanagement.
- Workasateamandsupporteachother.
- Puttheinterestofthecompanybefore thatoftheindividuals.



NOTICE OF ANNUAL GENERAL MEETING

THALINDUSTRIES
CORPORATION

Scan this QR Code with your smart mobile phone or
Visit below Weblink for TICL Annual Report 2024

https://thalindustries.com/wp-content/uploads/2025/01/Final_Thal_AR_2024.pdf



Focus on Growth

NOTICEOFANNUAL GENERALMEETING

Notice is hereby given that the 71st Annual General Meeting of the Shareholders of **The Thal Industries Corporation Limited** willbeheldon**Monday, the 27th January, 2025 at 14:00** at Registered Office 23-Pir Khurshid Colony, Multan, and throughelectronicallyvideolink/Zoomapplication,totransactthefollowingbusiness:

ORDINARYBUSINESS:

1. To confirm minutes of the Extraordinary General Meeting of The Thal Industries Corporation Limited held on 27-09-2024, as submitted to PSX.

2. To receive, consider and adopt Annual Audited Financial Statements of the Company for the year ended 30th September 2024 together with Auditors' and Board of Directors' reports thereon.

3. To approve and declare final Cash Dividend for the year ended 30th September 2024 @ of Rs. 2.50 per share i.e.,25% (as recommended by the Board of Directors on 24th December 2024).

4. To appoint Auditors of the Company for the next financial year 30th September, 2024-25 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.

SPECIALBUSINESS:

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)"RESOLVEDthattransactionscarriedoutbytheCompanyinthenormalcourseofbusinesswithrelatedpartiesfor the period ended September 30, 2024 be and are hereby ratified, approved and confirmed"

Names	NatureofTransactions	Transactionsduring theperiod Amount(PKR)
NaubaharBottlingCompany(Pvt.)Limited	Sale of goods	5,264,299,036
BabaFaridSugarMillsLimited	Sale of goods Purchase of goods	330,000 15,004,742
AlmoizIndustriesLimited	Sale of goods Purchase of goods	442,155,046 143,134,115

   (b)"FURTHERRESOLVED that the Chief Executive Officer of the Company or his nominee be and is hereby authorized toapproveallthetransactionstobecarriedoutinthenormalcourseofbusinesswithrelatedpartiestillthenextAnnual 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"

   c)"Furtherresolvedthat ChiefExecutiveofthecompanyorhisnomineebeandisherebyauthorizedandempowered 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."

6. ToconsideranyotherbusinesswiththepermissionoftheChair.

BYORDEROFTHEBOARD



(WASIF MAHMOOD)
CompanySecretary

Lahore:
24th December, 2024

NOTE:

1. Closure of Shares Transfer Books:

Share Transfer Books of the Company will remain closed from 20-01-2025 to 27-01-2025 (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 19th January, 2025 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 is 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 26-01-2025.

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 26-01-2025.

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 ase-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 23, 2025 and close at 17:00 hours on January 26, 2025. 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 26, 2025. 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. PaymentofDividendElectronically

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 ten (10) working days from the date of its declaration. Therefore, the registered shareholdersoftheCompanyarerequestedtoprovidebankaccountdetailstoourShareRegistrarM/s.Corplink (Pvt.) Limited, in order to credit their cash dividends directly to their international bank account number (IBAN), if declared.

12. DeductionofWithholdingTaxontheamountofdividend:

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,websitewww.fbr.gov.pkaswellasensurethatyourCNIC/PassportnumberhasbeenrecordedbyyourParticipant/InvestorAccountServices(incaseyourshareholdingisinbookentryform)orbyCompany'sShareRegistrar 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 suchasCNICnumber,updatedmailingaddress,email,contactmobile/telephonenumberandInternationalBankingAccountNumber(IBAN)togetherwithacopyoftheirCNICtoupdateourrecordsandtoavoidanynon-complianceofthelaw,otherwisealldividendswillbewithheldintermsofRegulation6oftheCompanies(Distribution of Dividends) Regulations, 2017.

Member are requested to submit a declaration (CZ-50) as per Zakat & Ushr Ordinance 1980 for zakat exemption shallbesubmittedtoBroker/CDC(incaseofCDSshareholder)andtotheCompany'sShareRegistrar(incaseofphysicalshareholder),thenhis/herzakatstatusinthedividendentitlementregistermaybefoundasMuslimZakat Payable, and the Company will be constrained to make compulsory deductions of Zakat @ 2.5% of face valueofeachsharefromthegrossamountsofhis/hercashdividends.

STATEMENTOFMATERIALFACTS UNDERSECTION134(3)OFTHECOMPANIESACT2017

Thisstatementsetsoutthematerialfactspertainingtothespecialbusinessestobetransactedatthe71stAnnual General Meeting (AGM) of The Thal Industries Corporation Limited to be held on Monday January 27, 2025 at 14:00 Hours at Registered office at 23-Pir Khurshid Colony, Multan and through electronically video link/Zoom application.

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 beenplacedbeforetheshareholdersoftheCompanyfortheirapproval.

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, 2023 to period ends September 30, 2024 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	5,264,299,036	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	330,000 15,004,742	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	442,155,046 143,134,115	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 2024 due to common directorship on the Board and unavailability of the required quorum in the meetings of the Board. The following seven 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 (vi) Mrs. Farrah Khan (vii) Mrs. Sarah Hajra Khan.

The Board decided to place all the above related party transactions concluded during the fiscal year 2024 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, 2024

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, 2024 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 seven out of ten Directors due to their common directorship and/or relationship with Directors of NBC, BFSML & AIL, the related parties' transactions of the fiscal year 2024 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.

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

BALLOTPAPER

Ballot paper for voting through post for poll to be held at Annual General Meeting on 14:00 hours January 27, 2025 at Registered Office 23-Pir Khurshid Colony, Multan.

TheThalIndustriesCorporationLimited

Registered Office 23-Pir Khurshid Colony, Multan(www.thalindustries.com)

Designated email address of the Chairman at which the duly filled in ballot paper may be sent:
qaiser.shamim@nbcpepsi.com

Nameofshareholder/jointshareholders	
RegisteredAddress	
Numberofsharesheldandfolionumber	
CNICNumber(copytobeattached)	
AdditionalInformationandenclosures(Incaseof representativeofbodycorporate,corporationand FederalGovernment.)	

I/weherebyexercisemy/ourvoteinrespectofthefollowingresolutionsthroughpostalballotbyconveyingmy/ our assent or dissent to the following resolution by placing tick (√) mark in the appropriate box below (delete as appropriate);

Sr. No	NatureandDescriptionofresolutions	No.of ordinary sharesfor whichvotes cast	I/Weassent tothe Resolutions (FOR)	I/We dissent tothe Resolutions (AGAINST)
1.	**SpecialResolutionunderAgendaNo.5ofNoticeof AGM** **"RESOLVEDthat**transactionscarriedoutbythe Companyinthenormalcourseofbusinesswithrelated parties for the period ended September 30, 2024 be and are hereby ratified, approved and confirmed"			

Names(s)	Natureof Transactions	Transactions duringthe period Amount(PKR)
Naubahar Bottling Company(Pvt.) Limited	Saleofgoods	5,264,299,036
BabaFarid SugarMills Limited	Saleofgoods Purchaseof goods	330,000 15,004,742
Almoiz Industries Limited	Saleofgoods Purchaseof goods	442,155,046 143,134,115

	FURTHERRESOLVEDthat 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"			

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, 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 26, 2025. 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 71 واں سالانہ اجلاس عام، بروز پیر 27 جنوری 2025ء بوقت 14:00 بجے رجسٹرڈ دفتر، 23-پیر خورشید کالونی، ملتان میں اور الیکٹرونیکلی وڈیو لنک / زوم ایپلی کیشن کے ذریعے درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

عمومی امور

1۔ 27 ستمبر 2024ء کو منعقدہ تھل انڈسٹریز کارپوریشن لمیٹڈ کے سالانہ اجلاس عام کی کارروائی کی توثیق کرنا، جیسا کہ PSX کو جمع کرائی گئی۔

2۔30 ستمبر 2024ء کو ختم ہونے والے مالی سال کیلئے کمپنی کے سالانہ نظرثانی شدہ مالی گوشوارے معہ ان پر ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور وخوض اور منظور کرنا۔

3۔30 ستمبر 2024ء کو ختم ہونے والے سال کیلئے حتمی نقد منافع منقسمہ بشرح 2.50 روپے فی شیئر یعنی 25% (جیسا کہ 24 دسمبر 2024 کو بورڈ آف ڈائریکٹرز نے سفارش کیا) کی منظوری اور اعلان کرنا۔

4۔اگلے مالی سال 30 ستمبر 25-2024ء کیلئے کمپنی کے آڈیٹرز کا تقرر اور ان کے صلاء 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 2024 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	5,264,299,036
بابا فرید شوگر ملز لمیٹڈ	اشیاء کی فروخت	330,000
	اشیاء کی خریداری	15,004,742
المعز انڈسٹریز لمیٹڈ	اشیاء کی فروخت	442,155,046
	اشیاء کی خریداری	143,134,115

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۔

c۔"مزید قرار پایا کہ کمپنی کے چیف ایگزیکٹو 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

24دسمبر2024ء
لاہور

نوٹس:

1۔حصص منتقلی کتابوں کی بندش:

کمپنی کی حصص منتقلی کتابیں 20 جنوری 2025ء تا 27 جنوری 2025ء (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: 042-35916714، ای میل ایڈریس: corplink786@gmail.com میں 19 جنوری 2025ء 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 اِن اور شرکت کر سکتے ہیں، لاگن سہولت AGM کے آغاز سے تقریباً آدھا گھنٹہ قبل کھولی جائے گی۔

(b)۔TICL کے حصص داران، جو ڈیولنک کے ذریعے AGM میں الیکٹرونیکلی شرکت کے خواہشمند ہیں سے درخواست ہے کہ 26-01-2025 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 اِن 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 71-35771066 42 92+ 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 26-01-2025 کو کاروباری اوقات (5:00 p.m) 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۔ وڈیو کانفرنس سہولت

اگر کمپنی کو جغرافیائی محل وقوع پر سکونتی مجموعی 10% یا زیادہ شیئر ہولڈنگ کے مالک ممبران سے اجلاس میں بذریعہ وڈیو 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 وڈیو 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 وڈیو 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 نظرثانی 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 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 23 جنوری 2025 کو 9:00 بجے کھلیں گی اور 26 جنوری 2025 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 26 جنوری 2025 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 ایکسچینج کمیشن آف پاکستان (SECP) اپنے سرکلر نمبر CSD/ED/Misc. /2016-639-640 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 تا کہ 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 2017ء کی دفعہ 242 کے مطابق کوئی قابل ادا نقد منافع منقسمہ صرف الیکٹرونک طریقہ سے براہِ راست اہل حصص داران کے منسوب بینک اکاؤنٹ میں ادا کئے جائیں گے۔اس کے علاوہ کمپنیز (ڈیویڈینڈ کی تقسیم) ریگولیشنز، 2017ء کے رول 3 میں کہا گیا ہے کہ کمپنی کو نقد منافع منقسمہ کی ادائیگی ڈیکلیریشن کی تاریخ سے دس 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 براہِ راست جمع کرانے کے لئے ہمارے شیئر رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ کو بینک اکاؤنٹ تفصیلات فراہم کریں:

12۔ڈیویڈینڈ رقم پر ودہولڈنگ ٹیکس کی کٹوتی

سرکلر نمبر 19/2014 مورخہ 24 اکتوبر 2014 کے مطابق ایس ای سی پی نے تمام کمپنیوں کو ہدایت کی ہے کہ وہ شیئر ہولڈرز کو انکم ٹیکس آرڈیننس 2001 کے سیکشن 150 میں ڈیویڈنڈ کی ادائیگی سے متعلق کی گئی تبدیلیوں کے بارے میں آگاہ کریں: انکم ٹیکس ریٹرن فائل کرانے والوں کے لئے بالترتیب 15.00 فیصد اور انکم ٹیکس ریٹرن فائل نہ کرانے والوں کے لئے 30.00 فیصد کٹوتی ہوگی۔لہٰذا آپ کو ہدایت کی جاتی ہے کہ آپ ایف بی آر، ویب سائٹ www.fbr.gov.pk پر دستیاب فعال ٹیکس دہندگان کی فہرست (اے ٹی ایل) سے اپنا فائلر اسٹیٹس چیک کریں اور یقینی بنائیں اور ساتھ ہی اس بات کو یقینی بنائیں کہ آپ کا شناختی کارڈ/ پاسپورٹ نمبر آپ کے پارٹیسپنٹ/ سرمایہ کار اکاؤنٹ سروسز (اگر آپ کی شیئر ہولڈنگ بک انٹری فارم میں ہے) یا کمپنی کے شیئر رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ (فزیکل شیئر ہولڈنگ کی صورت میں) کی طرف سے ریکارڈ کیا گیا ہے۔

13۔لازمی معلومات-(ای میل،CNIC،IBANاور زکوٰۃ ڈیکلیریشن)

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 (ڈیویڈنڈز کی تقسیم) ریگولیشنز، 2017 کے ضابطے 6 کے مطابق روک لیا جائے گا۔

ممبران سے درخواست ہے کہ زکوٰۃ وعشر آرڈیننس 1980 کے مطابق ڈیکلیریشن (CZ-50) جمع کروائیں تا کہ زکوٰۃ 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 زکوٰۃ کی حیثیت مسلم زکوٰۃ قابل ادائیگی کے طور پر پائی جا سکتی ہے، اور کمپنی کو اس کے نقد منافع منقسمہ کی مجموعی رقم سے ہر شیئر کی اصل قیمت کے 2.5% پر زکوٰۃ کی لازمی کٹوتی کرنے پر پابند کیا جائے گا۔

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

یہ بیان تھل انڈسٹریز کارپوریشن لمیٹڈ کا 71 واں سالانہ اجلاس عام، بروز پیر 27 جنوری 2025ء بوقت 14:00 بجے رجسٹرڈ دفتر، پیر خورشید کالونی-23، ملتان میں اور الیکٹرونیکلی وڈیو لنک/زوم ایپلی کیشن کے ذریعے منعقد ہونے والے خصوصی کاروباروں سے متعلق مادی حقائق کو بیان کرتا 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۔

a) AGM نوٹس 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 2023 سے شروع 30 ستمبر 2024ء 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 مشترکہ 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	5,264,299,036	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	330,000 15,004,742	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	442,155,046 143,134,115	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 2024 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
vi) محترمہ فرح خان
vii) محترمہ سارہ حاجرہ خان

بورڈ نے مالی سال 2024 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، 2024 کو ختم ہونے والے مالی سال کے دوران متعلقہ پارٹی لین دین کی منظوری کی اجازت

کمپنی 30 ستمبر 2024 کو ختم ہونے والے مالی سال کے دوران این بی سی، بی ایف ایس ایم ایل اور اے آئی ایل 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 ڈائریکٹر شپ 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 2024 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۔
ان خصوصی قراردادوں میں، مذکورہ بالا کے سوائے ڈائریکٹرز کی کوئی خاص دلچسپی نہیں ہے۔

.....XXX.....

بیلٹ پیپر

مورخہ 27 جنوری 2025 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 2024 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	5,264,299,036
بابا فرید شوگر ملز لمیٹڈ	اشیاء کی فروخت	330,000
	اشیاء کی خریداری	15,004,742
المعز انڈسٹریز لمیٹڈ	اشیاء کی فروخت	442,155,046
	اشیاء کی خریداری	143,134,115

مزید قرار پایا کہ کمپنی کے چیف ایگزیکٹو آفیسر یا ان کا نامزد 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 نامزد 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۔

شیئر ہولڈر کے دستخط _____ مقام _____ تاریخ _____

نوٹس:

1۔ صحیح طریقے سے پُر شدہ پوسٹل بیلٹ TICL کے چیئرپرسن جناب قیصر شمیم خان، کو 1 - D - 2، گلبرگ III، لاہور پاکستان(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 26 جنوری 2025 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۔

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CHAIRMAN'S REVIEW

DearStakeholders,
It is an honor to present this comprehensive review to the esteemed shareholders of THE THAL INDUSTRIES CORPORATION LIMITED for the fiscal year ended September 30, 2024. This report provides insights into our financial performance,operationaldynamics,andtheBoard'sstrategic alignment with the Company's goals, corporate objectives, vision,andmission.

ECONOMIC LAND SCAPE

The Pakistani economy faced significant headwinds in FY2023 due to the global economic slowdown, high inflation, and devastating floods. However, timely and effective policy interventions facilitated a moderate recovery in FY2024. Despite fiscal consolidation, monetary tightening, geopolitical tensions, and persistently high inflation, Pakistan's real GDP grew by 2.38% in FY2024. This positive shift was supported by prudent policy management, the resumption of financial inflows from multilateral and bilateral partners, and recovery inmajortradingpartners.

The agriculture sector showed robust growth of 6.25% in FY2024, driven by higher yields in wheat, rice, and cotton. However, sugarcane production marginally declined by

0.4% to 87.64 million tonnes, and maize production fell by 10.4% to 9.85 million tonnes, partly due to crop switching. The industrial and service sectors posted modest growth rates of 1.21% each, underscoring the challenges of a constrained economic environment.

GDP at current market prices reached Rs 106,045 billion, reflecting a 26.4% increase over the previous year. Per capita income rose to USD 1,680 from USD 1,551, driven by increased economic activity and exchange rate appreciation. However, the investment-to-GDP ratio fell to 13.14% from 14.13%, influenced by contractionary policies and political uncertainty.

SECTORAL PERFORMANCE

In the agriculture sector, key crops exhibited significant growth:

- Cotton production surged by 108.2% to 10.22 million bales.
- Rice production increased by 34.8% to 9.87 million tonnes.
- Wheat output rose by 11.6% to 31.44 million tonnes.

Conversely, sugarcane cultivation area decreased by 10.5%, contributing to its slight production decline. The crop's contribution to GDP remained at 0.8%, with a 3.5% share in agriculture value addition.

Globally, economic growth decelerated, particularly in advanced economies, as contractionary monetary policies aimed to curb inflation. These dynamics impacted Pakistan's industrial sector, including the sugar industry, which faced a 0.4% decline in production due to adverse environmental conditions.

COMPANY PERFROMANCE

The Thal Industries Corporation Limited experienced a 6% decline in gross sales, falling to Rs 33.59 billion from Rs 35.61 billion in the prior year. This contraction reduced net profit to Rs 1.14 billion from Rs 1.96 billion, and Earnings per Share (EPS) dropped to Rs 75.61 from Rs 130.87.

Despite these challenges, the Board maintained strong governance standards in accordance with the Companies Act, 2017, and the Code of Corporate Governance. Key initiatives included:

- Approving policies and budgets.
- Establishing robust internal controls.
- Sanctioning financial results and major investments.
- Supervising financial reporting processes through the Audit Committee.

The Board's proactive approach ensured timely decision-making and transparent communication with stakeholders.

STRATEGIC OUTLOOK

As we navigate a challenging business environment, the Board remains committed to guiding the Management in implementing necessary adjustments for sustainability and growth. Our strategic priorities include:

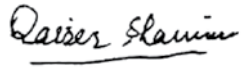
- Expanding manufacturing capabilities.
- Strengthening research and development.
- Enhancing operational efficiencies and cost controls.
- Diversifying our portfolio and fostering strong customer relationships.

We are confident in the resilience of our team and our ability to overcome challenges. By leveraging our expertise and focusing on value creation, we aim to strengthen our competitive position and achieve long-term success.

ACKNOWLEDGEMENT

I extend my heartfelt gratitude to our dedicated executives, officers, staff, and workers for their unwavering commitment. I also thank government officials, financial institutions, suppliers, and shareholders for their continued support. Together, we look forward to building a prosperous future.

With best Regards,



Lahore:
24, December 2024

Mrs. Qaiser Shamim Khan
Chairperson

DIRECTOR'SREPORT TOTHEMEMBERS



The Directors of your Company are pleased to present the 71st Annual Report along with the audited financial statements and the auditor's report for the financial year ended September 30, 2024.

INDUSTRY OVERVIEW

Sugarcane remains a cornerstone of Pakistan's agricultural landscape, with the sugar industry ranking as the second largest agro-based industry following textiles. It contributes approximately 3.5% to the agricultural value addition and 0.8% to the national GDP.

The sugarcane crop witnessed improved yields and expanded acreage, driven by our agricultural team's efforts in promoting superior varieties and best practices. However, the industry faced challenges from unpredictable weather, flooding, and rising production costs, which were partially mitigated by innovative farming practices.

The government-mandated support price for sugarcane increased to Rs. 400 per 40 kg in Punjab and KPK, and Rs. 425 per 40 kg in Sindh, which added to the cost pressures.

PERFORMANCE OF THE COMPANY

The company successfully processed 2,701,533.490 metric tons of sugarcane during the fiscal year ending September 30, 2024, producing 260,695.850 metric tons of white refined sugar with an average recovery rate of 9.655%. This represents a decline compared to the previous year, which saw 2,575,766 metric tons of sugarcane crushed, yielding 277,664 metric tons of white refined sugar at an average recovery rate of 10.784%. Despite a higher volume of sugarcane crushed, this year's production was lower due to the reduced quality of sugarcane, attributed to adverse weather conditions and flooding in the region.

FINANCIAL HIGHLIGHTS

For the fiscal year ended September 30, 2024, the company reported a pretax profit of Rs. 1,068.812 million and an after-tax profit of Rs. 1,135.970 million. This represents a significant decline from the previous year's pretax profit of Rs. 2,916.391 million and after-tax profit of Rs. 1,966.067 million. The decline in profits was primarily driven by lower sales volumes, resulting in a substantial accumulation of carryover stock at year-end. Furthermore, the company faced increased financial costs due to substantial markup charges associated with heavy short-term financing, exacerbating working capital pressures. These factors collectively contributed to the decline in profitability.

The company reported net sales of Rs. 28,611.252 million for the fiscal year, representing a modest decline of 7.2% from Rs. 30,807.763 million in the

previous year. This decrease was primarily attributed to lower sales volumes, resulting in a significant accumulation of carryover stock at year-end. However, the decline was partially offset by an increase in average sales price, driven by the government's decision to permit sugar exports, which commanded a premium in the international market.

The company is committed to improving production and profitability through enhanced process efficiencies, adoption of modern technologies, and stringent cost management. Initiatives include the introduction of advanced equipment, close monitoring to reduce production costs, and the promotion of high-quality sugarcane cultivation. By providing growers with access to improved seed varieties, fertilizers, and pesticides, along with ongoing support, the company aims to achieve higher sugar recovery rates and deliver financial benefits to cane growers.

	2024	2023
	(Rupees in Million)	
Profit before levies and income tax	1,477.566	2,951.777
Levies	(408.754)	(35.386)
Profit before income tax	1,068.812	2,916.391
Current Year Tax	-	(814.312)
Prior Year	58.557	-
Deferred	8.601	(136.011)
Profit after Taxation	1,135.970	1,966.067
Effect of OCI	(10.338)	(16.985)
	1,125.632	1,949.081
Accumulated Profit brought forward	8,436.308	6,539.808
	9,561.940	8,488.889
APPROPRIATIONS		
Cash Dividend paid during the year @ 50% (2023:35%)	(75.116)	(52.581)
Accumulated profit carried forward	9,486.824	8,436.308
Earnings per share (Rs.)	75.61	130.87

EARNING PER SHARE:

The earning per share of the company for the year under review stood at Rs. 75.61 (2023: Rs.130.87)

DIVIDEND

Your Board has recommended 25% (2023: 50%) cash dividend for the financial year that ended 30, September 2024.

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 sugarcane 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 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 OUTLOOK

In the ongoing crushing season, surveys indicate that the sugarcane crop size remains relatively consistent with the previous year and so is the sugar production. The government has granted sugar mills the autonomy to determine procurement prices Therefore, crop average procurement price will be finalized by season end.

Sugar surplus in the country has depressed prices, making it challenging for many mills to ensure timely payments to farmers. Permitting sugar exports to the international market would alleviate these financial challenges, particularly given the country's critically low foreign currency reserves. Export opportunities are not only essential for addressing this year's surplus but are also critical for managing the anticipated bumper crop in the next season.

The State Bank of Pakistan (SBP) has reduced the policy rate to 13% in December 2024, providing some relief by improving company cash flows and profitability. However, inflationary pressures continue to elevate operating costs, requiring businesses to adopt careful financial planning and strategic measures to ensure sustainable operations in this challenging environment. Cane procurement cost, recoveries and sugar prices to play pivotal role in determining the profitability of the Company. Changing global scenarios and conflicts are expected to cast impacts on domestic economy.

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 therefrom

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 219,248 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) Sharetransactions(ifany)havebeenreportedbytheDirectors,CFO,otherExecutives,Auditors,Company secretary or their spouses and minor children during the year ended 30 September, 2024 are annexed in patternofshareholding

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

BOARDMEETINGS

During the year under review, 5 board meetings were held and attendance of each Director in the board meeting wasasunder:

SR. NO.	NAMEOFTHE DIRECTORS	NO.OF ATTENDED MEETINGS
1	Mr.Muhammad Shamim Khan (CEO)	5
2	Mrs. Qaiser Shamim Khan	4
3	Mr. Adnan Ahmed Khan	3
4	Mr. Nauman Ahmed Khan	4
5	Mrs. Farrah Khan	2
6	Mrs. Sarah Hajra Khan	3
7	Mr. Muhammad Khan	4
8	Mr. Muhammad Ashraf Khan Durani	2
9	Mr. Anwar Ahmed Khan	2
10	Mr. Farid ud Din Ahmed	5

CORPORATEGOVERNANCE

BestCorporatePractices

Directors are committed to good corporate governance and comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Rule Book of Pakistan Stock Exchange.

ThestatementofcompliancewiththeCCGisenclosed.

1. ThetotalnumberofdirectorsaretenasperthefollowingL

- Male:Seven
- Female:Three

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

Category	Names
Independent Director	Mr. Muhammad Ashraf Khan Durani Mr.FaridUdDinAhmad Mr. Anwar Ahmed Khan
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 Mrs. Farrah Khan Mrs. Sarah Hajra Khan

3. The Board has formed committees comprising ofmembersgivenbelow:

AUDITCOMMITTEE

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

HRANDREMUNERATIONCOMMITTEE

- Mr.FaridUDinAhmad(Chairman)
- Mr. Adnan Ahmed Khan
- Mr. Muhammad Khan

NOMINATIONCOMMITTEE

- Mr.FaridUDinAhmad(Chairman)
- Mr. Muhmmad Ashraf Khan Durani

RISKMANAGEMENTCOMMITTE

- Mr.FaridUDinAhmad(Chairman)
- Mr. Muhmmad Ashraf Khan Durani

4. The Board of Directors have a formal policy and transparent procedures for remuneration of directorsinaccordancewiththeActandthese Regulations. The detail is given in Note: 39 to the FinancialStatement.

PATTERNOFSHAREHOLDING

The statement of pattern of shareholding along with categories of shareholding of the company as noted on September 30, 2024 required under section 227 of the Companies Act, 2017 and Code of Corporate Governanceisannexedwiththisreport.

AUDITORS

The present Auditors M/S Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants have retired and being eligible, offered their services for reappointment. TheAuditCommitteehasrecommendedM/SRahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants for reappointment as Auditors for the year ending 30 September, 2025.

OTHERSTATEMENTSANDREPORTS

Statement of Ethics and Business Practices, six years summary of financial highlights, Pattern of Shareholding,StatementofcompliancewiththeCode ofCorporateGovernanceandAuditors'Reportinthis regardarealsopresented.

ACKNOWLEDGEMENT

The Board would like to record their appreciation for the efforts and devotion of all the company's employees andhopetheywillcontinuetheircontributiontowards 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 allstakeholdersassociatedwiththecompanyfortheir supportandcooperation.

ForandonbehalfofBoardofDirectors,
The Thal Industries Corporation Ltd.

MuhammadShamimKhan
ChiefExecutive

Mrs.QaiserShamimKhan
Chairperson

Lahore: 24th December, 2024

ڈائریکٹرز کی ممبران کو رپورٹ

ڈائریکٹرز کی ممبران کو رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والے مالی سال کے لئے 71 ویں سالانہ رپورٹ معہ نظر ثانی 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 3.5 فیصد اور ملک کے جی ڈی پی میں 0.8 فیصد ہے۔

گنے کی فصل نے بہتر پیداوار اور رقبے میں اضافہ دیکھا، جس کی وجہ سے ہماری زرعی ٹیم کی اعلیٰ اقسام اور بہترین طریقوں کو فروغ دینے کی کوششیں ہیں، تاہم صنعت کو غیر متوقع موسم، سیلاب، اور بڑھتی ہوئی پیداواری لاگت کی مشکلات کا سامنا کرنا پڑا، جسے کاشتکاری کے جدید طریقوں سے جزوی طور پر کم کیا گیا تھا۔

حکومت کی جانب سے گنے کی امدادی قیمت پنجاب اور کے پی کے میں 400 روپے فی 40 کلوگرام اور سندھ میں 420 روپے فی 40 کلوگرام تک ہوگئی، جس سے لاگت کے دباؤ میں اضافہ ہوا۔

کمپنی کی کارکردگی

30 ستمبر 2024 کو ختم ہونے والے سال کے دوران، کمپنی نے 2,701,533.490 میٹرک ٹن گنے کی کرشنگ کی اور 9.655 فیصد اوسط ریکوری کے ساتھ 260,695.850 میٹرک ٹن سفید ریفائنڈ چینی بنائی۔ جبکہ اس کے مقابلے میں گذشتہ سال 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۔

مالی جھلکیاں

30 ستمبر 2024 کو ختم ہونے والے سال کے لئے، کمپنی نے قبل از ٹیکس منافع 1,068.812 ملین روپے اور بعد از ٹیکس منافع 1,135.970 ملین روپے کمایا جبکہ گزشتہ سال قبل از ٹیکس منافع 2,916.391 ملین روپے اور بعد از ٹیکس منافع 1,966.067 ملین روپے حاصل کیا۔ منافع میں کمی بنیادی طور پر فروخت کے کم حجم کی وجہ سے تھی، جس کے نتیجے میں سال کے آخر میں کیری اوور اسٹاک میں خاطر خواہ اضافہ ہوا۔ مزید برآں، کمپنی کو بھاری قلیل مدتی فنانسنگ سے وابستہ نمایاں مارک اپ چارجز کی وجہ سے مالی اخراجات میں اضافے کا سامنا کرنا پڑا، جس سے ورکنگ کیپیٹل کے دباؤ میں اضافہ ہوا۔ ان عوامل نے مجموعی طور پر منافع کی کمی میں اہم کردار ادا کیا۔

کمپنی نے مالی سال کے دوران 28,611.252 ملین روپے کی خالص فروخت درج کرائی جو گزشتہ سال کے 30,807.763 ملین روپے کے مقابلے میں 7.2 فیصد کی معمولی کمی کو ظاہر کرتی ہے۔ یہ کمی بنیادی طور پر فروخت کے کم حجم کی وجہ سے تھی، جس کے نتیجے میں سال کے آخر میں کیری اوور اسٹاک میں خاطر خواہ اضافہ ہوا۔ تاہم، اس کمی کو جزوی طور پر اوسط فروخت قیمت میں اضافے سے پورا کیا گیا، جس کی وجہ حکومت کی جانب سے چینی کی برآمدات کی اجازت دینے کا فیصلہ تھا، جس نے بین الاقوامی مارکیٹ میں پریمیم حاصل کیا۔

کمپنی بہتر عمل کی کارکردگی، جدید ٹیکنالوجیز کو اپنانے اور لاگت کے سخت انتظام کے ذریعے پیداوار اور منافع کو بہتر بنانے کے لئے پُرعزم ہے۔ اقدامات میں جدید آلات متعارف کروانا، پیداواری لاگت کو کم کرنے کے لئے کڑی نگرانی اور اعلیٰ معیار کی گنے کی کاشت کو فروغ دینا شامل ہے۔ کاشتکاروں کو بیج کی بہتر اقسام، کھادوں اور کیڑے مار دواؤں تک رسائی فراہم کرنے کے ساتھ ساتھ مسلسل معاونت کے ذریعے کمپنی کا مقصد چینی کی ریکوری کی بلند شرح حاصل کرنا اور گنے کے کاشتکاروں کو مالی فوائد فراہم کرنا ہے۔

مالیاتی نتائج درجہ ذیل ہیں:

تفصیلات	2024(روپے ملین میں)	2023(روپے ملین میں)
لیویز اور انکم ٹیکس سے پہلے منافع	1,477.566	2,951.777
لیویز	(408.754)	(35.386)
انکم ٹیکس سے پہلے منافع	1,068.812	2,916.391
رواں سال ٹیکس	-	(814.312)
پچھلے سال	58.557	_
تاخیر	8.601	(136.011)
ٹیکس کے بعد منافع	1,135.970	1,966.067
او سی آئی کے اثرات	(10.338)	(16.985)
	1,125.632	1,949.081
مجموعی منافع جو آگے گیا	8,436.308	6,539.808
	9,561.940	8,488.889
تصرفات		
سال کے دوران ادا شدہ حتمی نقد منافع منقسمہ بشرح 50% (35% : 2023)	(75.116)	(52.581)
مجموعی منافع جو آگے لایا گیا	9,486.824	8,436.308
فی شیئر آمدنی	75.61	130.87

فی شیئر آمدنی:

زیر جائزہ سال کے لئے کمپنی کی فی شیئر آمدنی 75.61 روپے (2023:130.87 روپے)

منافع منقسمہ (ڈیویڈینڈ)

30 ستمبر 2024 کو ختم ہونے والے مالی سال کے لئے بورڈ نے 25% (2023:50%) 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 وترقی

زرعی تحقیق وترقی 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 اس سال بھی آپ کی انتظامیہ نے سود کے بغیر قرض کی بنیاد پر گنے کے کاشتکاروں کو کھاد اور کیڑے مار ادویات کے ساتھ ساتھ اعلیٰ پیداوار / ریکوری اور بیماری / سردی 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

رواں کرشنگ سیزن میں، سروے سے عیاں ہے کہ گنے کی فصل کا سائز اور اسی طرح چینی کی پیداوار بھی پچھلے سال کے مقابلے میں نسبتاً مطابقت رکھتا ہے۔حکومت نے شوگر ملز کو خریداری کی قیمتوں کا تعین کرنے کی خودمختاری دی ہے لہٰذا سیزن کے اختتام تک فصل کی اوسط خریداری قیمت کو حتمی شکل دے دی جائے گی۔

ملک میں چینی سرپلس ہونے کی وجہ سے قیمتوں میں کمی آئی ہے جس کی وجہ سے کئی ملوں کے لیے کسانوں کو بروقت ادائیگی کو یقینی بنانا مشکل ہو گیا ہے۔ خاص طور پر ملک کے انتہائی کم زرمبادلہ کے ذخائر کے پیش نظر، بین الاقوامی مارکیٹ میں چینی کی برآمد کی اجازت ملنے سے ان مالی مشکلات میں کمی آئے گی۔ برآمدی مواقع نہ صرف اس سال کے سرپلس کو صرف کرنے کے لئے ضروری ہیں بلکہ اگلے سیزن میں متوقع بمپر فصل کے انتظامات کے لئے بھی اہم ہیں۔

اسٹیٹ بینک آف پاکستان نے دسمبر 2024 میں پالیسی ریٹ کم کر کے 13 فیصد کر دیا، جس سے کمپنی کے نقد بہاؤ اور منافع میں بہتری سے کچھ ریلیف ملا ہے۔تاہم، افراط زر کے دباؤ نے آپریٹنگ اخراجات بڑھانا جاری رکھا ہوا ہے، جس سے کاروباری اداروں کو اس چیلنجنگ ماحول میں پائیدار آپریشنز کو یقینی بنانے کے لئے محتاط مالی منصوبہ بندی اور اسٹریٹجک اقدامات اپنانے کی ضرورت ہے۔ گنے کی خریداری کی لاگت، وصولیاں اور چینی کی قیمتیں کمپنی کے منافع کا تعین کرنے میں اہم کردار ادا کریں گی۔ بدلتے ہوئے عالمی منظرنامہ اور تنازعات سے ملکی معیشت متاثر ہونے کی توقع 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 ایکٹ 2017 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 کے 219,248 حصص سنٹرل ڈیپازٹری کمپنی پاکستان کو حصص داران کی طرف سے منتقل کئے گئے ہیں۔

g)۔کمپنی نے کمپنیز ایکٹ 2017 کی دفعہ 195 کی شرائط میں میسرز کارپ لنک (پرائیویٹ) لمیٹڈ کو انڈ پینڈنٹ 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 ستمبر 2024ء 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 5 اجلاس منعقد ہوئے اور بورڈ کے اجلاس میں ہر ایک ڈائریکٹر کی حاضری حسب ذیل ہے۔

نمبر شمار	نام ڈائریکٹرز	تعداد حاضری
1	جناب محمد شمیم خان (سی ای او)	5
2	محترمہ قیصر شمیم خان	4
3	جناب عدنان احمد خان	3
4	جناب نعمان احمد خان	4
5	محترمہ فرح خان	2
6	محترمہ سارہ حاجرہ خان	3
7	جناب محمد خان	4
8	جناب محمد اشرف خان درانی	2
9	جناب انوار احمد خان	2
10	جناب فرید الدین احمد	5

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 دس ہے:

مرد: سات

خاتون: تین

2۔بورڈ آف ڈائریکٹرز ("بورڈ") کی تشکیل مندرجہ ذیل ہے:

کیٹگری	نام
آزاد ڈائریکٹرز	جناب محمد اشرف خان درانی جناب فرید الدین احمد جناب انوار احمد خان
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 محترمہ فرح خان محترمہ سارہ حاجرہ 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 ریمنریشن کمیٹی

- جناب فرید الدین احمد (چیئرمین)
- جناب عدنان احمد خان
- جناب محمد خان

تقرری کمیٹی

- جناب فرید الدین 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 اوران ریگولیشنز کے مطابق ڈائریکٹرز کے مشاہرہ کے لئے فارمل پالیسی اور شفاف طریقہ کار ترتیب دیا ہے۔جس کی تفصیل مالی گوشواروں کے نوٹ 39 میں دی گئی ہے۔

نمونہء حصہ داری

کمپنیز ایکٹ 2017 کی دفعہ 227 اور کارپوریٹ گورننس کے ضابطہء اخلاق کے تحت درکار 30 ستمبر 2024 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 2025 کو ختم ہونے والے سال کے لئے بطور آڈیٹرز دوبارہ تقرری کی سفارش کی ہے۔

دیگر زوضاحتیں اور رپورٹس

ضابطہء اخلاق اور کاروباری عوامل کی وضاحت، مالی جھلکیوں کا چھ سالہ خلاصہ، شیئر ہولڈنگ کا نمونہ، کارپوریٹ گورننس کے ضابطہء 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

محمد شمیم خان
چیف ایگزیکٹو

لاہور: 24 دسمبر 2024ء

STATEMENTOFETHICS& BUSINESSPRACTICES

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 transparencyandprofessionalismateverystepofour dealings,andlookaftertheinterestsofstakeholders.

The statement of the company is based on the followingprinciples.

QualityofProduct:

- 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 requirementsoftheindustry.

DealingwithEmployees:

- We recognize and appreciate employees for their performance.
- We measure the performance of our employees by theirabilitytomeettheirobjectives,theirconduct atwork,andtheirdealingswithothersbothwithin and outside the organization, their contribution towardstrainingpeoplesandsuccessfulplanning, andinnovationattheirworkplace.
- We provide congenial work atmosphere where all employees are treated with respect and dignity andworkasateamtoachievecommonobjective.
- Unless specifically mentioned, all rules and regulationsprevailinginthecompanyapplytoall levelsofemployeesofthecompany.

ResponsibilitytoSociety/InterestedSectors:

We have an important role towards our society, shareholders, creditors and particularly to the sugarcanegrowersandtheGovernment.Ourdealings aretransparentwithallourcustomers/supplierssoas tomeettheexpectationsofthepeoplewhodealwith us.

We meet all our obligations and ensure timely compliance.

FinancialReporting&InternalControls:

Our policies with reference to accounting, finance and corporatemattersaregovernedbyrelevantcorporate regulations, Companies Act, 2017, and the Code of CorporateGovernance.Itisourresponsibilitytocomply with International Financial Reporting Standards (IFRSs) as applicable in Pakistan for the preparation of financial statements with any departure therefrom beingadequatelydisclosed.

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.

PurchaseofGoods&TimelyPayment:

To ensure cost effectiveness, we only purchase goods and services that meet our specifications and are competitivelypriced.Togaugethemarketconditions 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 paymentsafterdeductingapplicabletaxes.

Conflict of Interest:

Activities and involvements of the directors and employees of the company in no way conflict with the interestofthecompany.Allactsanddecisionsofthe managementarebasedkeepinginviewoftheinterest ofthecompany.

ObservancetoLawsoftheCountry:

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

ObjectivesoftheCompany:

We at The Thal Industries Corporation Limited, recognizetheneedofworkingatthehigheststandards to attain greater levels of performance. We endeavor to meettheexpectationsofallourstakeholders.

We conduct the business of the company with integrity andbelieveinquality.

We produce and supply goods and information with greatcareandcompetencetoensurethatcustomers andcreditorsreceiveservicethattheydeserve.

We respect that confidentiality of the information acquired during the course of our dealings with the interestedpartiesandrefrainfromactinginanymanner whichdiscreditthecompany.

SIXYEARSSUMMARYOF FINANCIALHIGHLIGHTS

OPERATINGPERFORMANCE:

	2024	2023	2022	2021	2020	2019
QuantitativeData(M.Tons)						
Cane Crushed	2,701,533	2,575,766	3,059,465	2,374,601	1,973,755	2,006,892
Sugar Produced	260,696	277,664	305,521	228,107	189,843	204,406
Refined Sugar Purchased	-	-	450	2,965	1,089	750
Profitability (Rs in 000)						
Gross Sales	33,591,017	35,610,333	22,870,719	24,780,888	18,748,618	15,670,122
Sales (Net)	28,611,252	30,807,763	19,800,471	21,424,381	16,220,378	14,359,613
Gross Profit	4,582,307	6,118,933	4,035,499	3,336,815	2,759,754	1,738,295
(Loss) / Profit before Taxation	1,477,566	2,951,777	2,408,051	2,027,013	1,597,274	542,575
(Loss) / Profit after Taxation	1,135,970	1,966,067	1,781,871	1,630,304	1,263,771	342,299
FinancialPosition(Rsin000)						
Tangible Fixed Assets	6,145,980	6,061,479	5,077,541	4,768,667	4,940,193	4,879,358
Other Non Current Assets	6,466	465	465	465	17,622	40,212
	6,152,446	6,061,944	5,078,006	4,769,132	4,957,815	4,919,570
Current Assets	21,668,645	9,959,418	10,631,009	4,062,262	3,653,803	4,342,856
Current Liabilities	16,700,433	5,859,909	7,458,948	2,258,688	3,398,088	4,970,173
Net Working Capital Employed	4,968,212	4,099,509	3,172,061	1,803,574	255,715	(627,317)
Capital Employed	11,120,658	10,161,453	8,250,068	6,572,706	5,213,530	4,292,253
Long Term Loan & Other Liabilities	911,201	1,002,513	931,427	943,959	1,166,326	2,068,429
Shareholder's Equity	10,209,457	9,158,940	7,318,641	5,628,747	4,047,204	2,223,824
RepresentedBy:						
Share Capital	150,232	150,232	150,232	150,232	150,232	150,232
Reserve & Unappropriated Profit/ (Loss) Carried Forward	10,059,225	9,008,708	7,168,409	5,478,515	3,896,972	2,073,592
	10,209,457	9,158,940	7,318,641	5,628,747	4,047,204	2,223,824
Ratios						
Gross Profit Ratio (%age)	16.016	19.862	20.38	15.57	17.01	12.11
Net Profit Before Tax Ratio (%age)	5.164	9.581	12.16	9.46	9.85	3.78
Net debt-to-equity (Times)	1.07	0.15	0.33	0.15	0.39	2.00
Current Ratio	1.30	1.70	1.43	1.80	1.08	0.87
Break up Value per Share (Rs.)	679.59	609.66	487.16	374.68	269.40	148.03
Earning/(loss) per Share (Rs.)	75.61	130.87	118.61	108.52	84.12	22.78
Dividend Paid (%age)	50.00%	35.00%	30.00%	30.00%	15.00%	0.00%
Dividend Paid (Rs in 000)	75,116	52,581	45,069	45,069	22,535	-

FORM-20
THE COMPANIES ACT, 2017 (SECTION 227(2)(F)
PATTERNOFHOLDINGOFSHARES

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: 30/09/2024

2.2 Numberof Shareholders	Shareholdings From	Shareholdings To	Total SharesHeld
553	1	100	23,189
252	101	500	67,122
97	501	1,000	71,198
72	1,001	5,000	184,009
18	5,001	10,000	131,202
3	10,001	15,000	39,503
1	15,001	20,000	18,776
3	45,001	50,000	148,608
1	75,001	80,000	77,000
3	1,220,001	1,225,000	3,664,998
1	1,340,001	1,345,000	1,343,174
1	1,500,001	1,505,000	1,502,223
1	1,655,001	1,660,000	1,657,225
1	6,095,001	6,100,000	6,095,005
1007			15,023,232

2.3	Categoriesofshareholders		SharesHeld	Percentage
2.3.1	Directors, Chief Executive Officer, andtheirspouseandminorchildren		13,161,559	87.6080%
2.3.2	Associated Companies, undertakingsandrelated parties.(ParentCompany)		0	0.0000%
2.3.3	NIT and ICP		25	0.0002%
2.3.4	Banks Development FinancialInstitutions,Non BankingFinancialInstitutions.		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% ormore		7,752,230	51.6016%
2.3.8	General Public	a. Local	1,835,960	12.2208%
		b. Foreign	0	0.0000%
2.3.9	Others (to be specified) - Joint Stock Companies		25,518	0.1699%

CATEGORIESOF
SHAREHOLDERS
Ason30thSeptember2024

S.No.	NAME	HOLDING	%AGE
DIRECTORS, CEO THEIR SPOUSES & MINOR CHILDREN			
1	MR. MUHAMMAD SHAMIM KHAN	6,095,005	40.5705%
2	MRS. QAISER SHAMIM KHAN	1,657,225	11.0311%
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. FARID UD DIN AHMED	100	0.0007%
8	MRS. FARAH KHAN	1,221,666	8.1318%
9	MRS. SARAH HAJRA KHAN	1,221,666	8.1318%
10	MR. ANWAR AHMED KHAN	500	0.0033%
11	MRS. AAMRA KHAN W/O ADNAN AHMED KHAN	50,000	0.3328%
12	MRS. ANIQA KHAN W/O NAUMAN AHMED KHAN	50,000	0.3328%
13	RANIA KHAN (MINOR) THROUGH GARDIAN MR. ADNAN AHMED KHAN	10,000	0.0666%
		13,161,559	87.6080%
ASSOCIATEDCOMPANIES		0	0.0000%
NIT&ICP			
1	INVESTMENT CORPORATION OF PAKISTAN	25	0.0002%
BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NONBANKINGFINANCEINSTITUTIONS		0	0.0000%
INSURANCECOMPANIES			
1	ADAMJEE INSURANCE COMPANY LTD	170	0.0011%
MODARABA&MUTUALFUND		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)	14,861	0.0989%
5	AKIK CAPITAL (PRIVATE) LIMITED (CDC)	10,000	0.0666%
6	MAPLE LEAF CAPITAL LIMITED (CDC)	1	0.0000%
7	SARFARAZ MAHMOOD (PVT) LTD. (CDC)	3	0.0000%
		25,518	0.1699%
SHARESHELDBYTHEGENERALPUBLIC(Foreign)		0	0.0000%
SHARESHELDBYTHEGENERALPUBLIC(Local)		1,835,960	12.2208%
		1,835,960	12.2208%
	TOTAL:	15,023,232	100.0000%

S.No.	NAME	HOLDING	%AGE
SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL			
1	MR. MUHAMMAD SHAMIM KHAN	6,095,005	40.5705%
2	MRS. QAISER SHAMIM KHAN	1,657,225	11.0311%
		7,752,230	51.6016%
SHAREHOLDERS HOLDING 5% OR MORE OF TOTAL CAPITAL			
1	MR. MUHAMMAD SHAMIM KHAN	6,095,005	40.5705%
2	MRS. QAISER SHAMIM KHAN	1,657,225	11.0311%
3	MR. NAUMAN AHMED KHAN	1,502,223	9.9993%
4	MR. ADNAN AHMED KHAN	1,343,174	8.9406%
5	MISS MARIA KHAN	1,221,666	8.1318%
6	MRS. FARAH KHAN	1,221,666	8.1318%
7	MRS. SARAH HAJRA KHAN	1,221,666	8.1318%
		14,262,625	94.9371%

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	MR. MUHAMMAD SHAMIM KHAN	2,909,998	0
2	MRS. QAISER SHAMIM KHAN	600,000	0

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

NAMEOFTHECOMPANY: THETHALINDUSTRIESCORPORATIONLIMITED
YEAR ENDED: SEPTEMBER 30, 2024

TheCompanyhascompliedwiththerequirementsoftheRegulations,inthefollowingmanner:

1. The total number of directors are ten (10) as per the following:

   a. Male: 07
   b. Female: 03

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

Category	Names
IndependentDirectors*	Mr. Muhammad Ashraf Khan Durani Mr.FaridudDinAhmed Mr. Anwar Ahmed Khan
Non-ExecutiveDirectors	Mr. Adnan Ahmed Khan Mr. Muhammad Khan
FemaleDirectors(Non-Executive)	Mrs. Qaiser Shamim Khan Mrs. Farrah Khan Mrs. Sarah Hajra Khan
ExecutiveDirectors	Mr. Muhammad Shamim Khan, Chief Executive Officer (CEO) Mr. Nauman Ahmed Khan

The election of directors was duly conducted on March 30, 2024 in compliance with the provisions of the Companies Act, 2017 (the Act) and the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Board's composition has beenupdatedaccordingly.

Determinationofnumberofindependentdirectors comes to 3.33 (rounded to 3.0) which is based on tenelecteddirectors.Thenumberofindependent directors (one-third) has not been rounded up to foursincethethreeindependentdirectorselected have the required competencies, knowledge and experience to support the smooth functioning of theboard.

3. The directors have confirmed that none of them isservingasadirectoronmorethansevenlisted companies,includingthisCompany;

4. The Company has prepared a Code of Conduct andhasensuredthatappropriatestepshavebeen taken to disseminate it throughout the Company alongwithitssupportingpoliciesandprocedures;

5. The Board has developed a vision/ mission statement, overall corporate strategy and significant policies of the Company. The Board hasensuredthatcompleterecordofparticularsof significant policies along with their date of approval orupdatingismaintainedbytheCompany;

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 andtheseregulations;

7. ThemeetingsoftheBoardwerepresidedoverby 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 theBoard;

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

9. The Regulations encourage the Director Training Program (DTP) of all directors. Being a responsible and compliant,theCompanyhasalreadyarrangedDTPforfourdirectorswhereassixdirectorsareexemptonthe basisoftheireducationandpriorexperience.

10. The Board has approved appointment of Chief Financial Officer (CFO), company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirementsoftheRegulations.Nonewappointmentsweremadeduringtheyear;

11. CFO and CEO 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	Designationheld
Mr. Muhammad Ashraf Khan Durani	Chairman
Mrs. Qaiser Shamim Khan	Member
Mr. Adnan Ahmed Khan	Member

B) HR AND REMUNERATION COMMITTEE

Names	Designationheld
Mr.FaridudDinAhmed	Chairman
Mr. Adnan Ahmed Khan	Member
Mr. Muhammad Khan	Member

C) NOMINATION COMMITTEE

Names	Designationheld
Mr.FaridudDinAhmed	Chairman
Mr. Muhammad Ashraf Khan Durani	Member

D) RISK MANAGEMENT COMMITTEE

Names	Designationheld
Mr.FaridudDinAhmed	Chairman
Mr. Muhammad Ashraf Khan Durani	Member

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

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

a) **AuditCommittee**
Six meetings of Audit Committee were held during the financial year ended September 30, 2024.

b) **HRandRemunerationCommittee**
One meeting of HR and Remuneration Committee was held during the financial year ended September 30, 2024.

c) NominationCommittee

One meeting of Nomination Committee was held during the financial year ended September 30, 2024.

d) RiskManagementCommittee

One meeting of Risk Management Committee was held during the financial year ended September 30, 2024.

15. The Board has set up an effective internal audit function and the person in-charge is suitably qualified and experiencedforthepurposeandisconversantwithpoliciesandproceduresoftheCompany;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the qualitycontrolreviewprogramoftheInstituteofCharteredAccountantsofPakistanandregisteredwithAudit OversightBoardofPakistan,thattheyandalltheirpartnersareincompliancewithInternationalFederationof Accountant(IFAC)guidelinesoncodeofethicsasadoptedbyInstituteofCharteredAccountantsofPakistan and they and partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependentchildren)oftheCEO,CFO,headofinternalaudit,companysecretaryordirectoroftheCompany;

17. Thestatutoryauditorsorthepersonsassociatedwiththemhavenotbeenappointedtoprovideotherservices exceptinaccordancewiththeAct,theseRegulationsoranyotherregulatoryrequirementandtheauditorshave 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;

1. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Statementof Compliancepara reference	Requirement	Explanation	Reg.No
5.	RoleoftheBoard anditsmembers toaddress SustainabilityRisks andOpportunities.	During the year, the Securities and Exchange CommissionofPakistanissuedcertainamendmentsof the Listed Companies (Code of Corporate Governance) Regulations, 2019 through its notification dated June 12, 2024 and added a new Regulation 10A. Currently, the management is assessing these amendments and compliance thereof, as applicable, willbeperformedinduecourse.	10 A

ForandonbehalfofBoardofDirectors,
The Thal Industries Corporation Ltd.

Muhammad Shamim Khan
ChiefExecutive

Mrs. Qaiser Shamim Khan
Chairperson

Lahore: 24 December 2024

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 (the Company) for the year ended 30 September 2024 in accordance with the requirements of Regulation No. 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 2024.

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
Engagement partner: Adnan Rasheed
Lahore: 24 December 2024

UDIN: CR202410701esnXMwUAO

FINANCIAL STATEMENTS

for the Year Ended September 30, 2024

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 2024, 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 material accounting policy information 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 confirm 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 2024 and of the profit and other comprehensive loss, 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	Keyauditmatters	Howthematterswereaddressedinouraudit
1.	Valuation of stock-in-trade Refer notes 4.6 and 21 to the financial statements. The stock-in-trade at 30 September 2024 amounted to Rs. 14,369.87 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.	We assessed the appropriateness of management assumptions applied in calculating the value of stock-in-trade and validated the valuation by taking following steps: • assessing the appropriateness of the Company's accounting policy for valuation of stock-in-trade and compliance of the policy with IAS 2 "Inventories"; • attending inventory count at the year-end and reconciling physical inventory with inventory lists provided to ensure completeness of data; • assessing historical cost recorded in inventory valuation by checking purchase invoices on sample basis; • 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 NRV of finished goods and compare 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.
2.	Recoverability of trade debts The Company has a significant balance of trade debts amounting to Rs. 2,061.86 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 impairment allowance under ECL model.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises 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 year 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

ReportonOtherLegalandRegulatoryRequirements

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 the 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: 24 DECEMBER 2024

UDIN: AR2024107015fHY0MpRP

STATEMENTOF
FINANCIALPOSITION
Asat30September2024

	Note	2024 Rupees	2023 Rupees
EQUITY&LIABILITIES			
ShareCapitalandReserves			
Share capital	5	150,232,320	150,232,320
Revenue reserves			
General reserve	6	93,800,000	93,800,000
Unappropriated profit		9,486,824,488	8,436,308,160
		9,730,856,808	8,680,340,480
LOANSFROMDIRECTORS	7	478,600,000	478,600,000
		10,209,456,808	9,158,940,480
NON-CURRENTLIABILITIES			
Long term borrowings - secured	8	-	125,000,000
Lease liabilities	9	43,268,112	60,803,211
Staff retirement benefits - Gratuity	10	300,549,318	236,501,868
Deferred taxation	11	567,383,661	580,207,618
		911,201,091	1,002,512,697
CURRENTLIABILITIES			
Trade and other payables	12	3,399,067,278	3,070,753,420
Accrued markup/ profit	13	946,175,828	131,163,634
Short term borrowings - secured	14	11,854,941,709	1,788,297,176
Current portion of non-current liabilities	15	43,253,518	110,276,443
Uncashed dividend warrants		21,549,586	20,495,196
Provision for taxation		435,445,129	738,922,811
		16,700,433,048	5,859,908,680
CONTINGENCIESANDCOMMITMENTS	16		
		27,821,090,947	16,021,361,857

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

CHIEF EXECUTIVE

	Note	2024 Rupees	2023 Rupees
PROPERTY AND ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	17	6,145,980,383	6,061,478,560
Intangible assets	18	1,000	1,000
Long term deposits		6,464,500	464,500
Long term advances	19	-	-
		6,152,445,883	6,061,944,060
CURRENT ASSETS			
Stores, spare parts and loose tools	20	1,042,446,392	1,041,215,105
Stock-in-trade	21	14,369,866,124	4,749,125,707
Trade debts	22	2,061,855,927	1,336,971,659
Loans and advances	23	1,215,769,630	924,596,251
Short term investments	24	570,123,670	284,370,210
Trade deposits, prepayments and other receivables	25	167,882,454	112,617,725
Current portion of long term advances	19	-	1,527,800
Taxes recoverable/ adjustable	26	1,198,542,934	764,911,756
Cash and bank balances	27	1,042,157,933	744,081,584
		21,668,645,064	9,959,417,797
		27,821,090,947	16,021,361,857

CHIEF FINANCIAL OFFICER

DIRECTOR

STATEMENTOF
PROFITORLOSSANDOTHER COMPREHENSIVEINCOME
Fortheyearended30September2024

	Note	2024 Rupees	2023 Rupees
Sales - net	28	28,611,252,116	30,807,762,585
Cost of sales	29	(24,028,945,081)	(24,688,829,303)
Gross profit		4,582,307,035	6,118,933,282
Operating expenses			
Distribution and selling expenses	30	(331,596,848)	(300,392,913)
Administration expenses	31	(1,017,195,782)	(1,214,324,397)
		(1,348,792,630)	(1,514,717,310)
Operating profit		3,233,514,405	4,604,215,972
Other income	32	1,243,690,183	419,347,256
		4,477,204,588	5,023,563,228
Finance cost	33	(2,890,130,432)	(1,362,183,091)
Other expenses	34	(109,508,117)	(709,602,986)
		(2,999,638,549)	(2,071,786,077)
Profit before levies and income tax		1,477,566,039	2,951,777,151
Levies	35	(408,753,613)	(35,386,548)
Profit before income tax		1,068,812,426	2,916,390,603
Taxation-Income tax	36	67,158,045	(950,323,474)
Profit for the year		1,135,970,471	1,966,067,129
Othercomprehensiveincome-netoftax			
Items that may be subsequently reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss:			
Loss on remeasurement of Defined Benefit Obligation- Gratuity		(14,560,540)	(23,923,153)
Related impact on deferred tax		4,222,557	6,937,714
Other comprehensive loss for the year		(10,337,983)	(16,985,439)
Total comprehensive income for the year		1,125,632,488	1,949,081,690
Earningspershare-basicanddiluted	37	75.61	130.87

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

CHIEF EXECUTIVE | CHIEF FINANCIAL OFFICER | DIRECTOR

STATEMENTOF CHANGESINEQUITY

Fortheyearended30September2024

Particulars	Share capital	General reserves	Accu-mulated profit	Subtotal	Loans from directors	Total
	Rupees					
Balanceason01October2022	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						
Profit for the year	-	-	1,966,067,129	1,966,067,129	-	1,966,067,129
Other comprehensive loss for the year	-	-	(16,985,439)	(16,985,439)	-	(16,985,439)
	-	-	1,949,081,690	1,949,081,690	-	1,949,081,690
Repayment of loans from directors	-	-	-	-	(56,200,000)	(56,200,000)
Transactions with owners:						
Final cash dividend (Rs. 3.5 per share , 35 % of share face value)	-	-	(52,581,312)	(52,581,312)	-	(52,581,312)
Balanceason30September2023	150,232,320	93,800,000	8,436,308,160	8,680,340,480	478,600,000	9,158,940,480
Total comprehensive income for the year						
Profit for the year	-	-	1,135,970,471	1,135,970,471	-	1,135,970,471
Other comprehensive loss for the year	-	-	(10,337,983)	(10,337,983)	-	(10,337,983)
	-	-	1,125,632,488	1,125,632,488	-	1,125,632,488
Repayment of loans from directors	-	-	-	-	-	-
Transactions with owners:						
Final cash dividend (Rs. 5 per share , 50 % of share face value)	-	-	(75,116,160)	(75,116,160)	-	(75,116,160)
Balanceason30September2024	150,232,320	93,800,000	9,486,824,488	9,730,856,808	478,600,000	10,209,456,808

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

CHIEF EXECUTIVE | CHIEF FINANCIAL OFFICER | DIRECTOR

STATEMENTOF CASHFLOWS

For the year ended 30 September 2024

	Note	2024 Rupees	2023 Rupees
CASHFLOWSFROMOPERATINGACTIVITIES			
Profit before levies and income tax		1,477,566,039	2,951,777,151
Adjustments for non - cash and other items:			
- Depreciation		621,433,881	523,911,122
- Provision for gratuity		79,190,239	28,819,914
- Remeasurement gain on investments at fair value through profit or loss		(27,386,000)	-
- Gain on disposal of property, plant and equipment		(5,792,351)	(534,726)
- Finance cost		2,890,130,432	1,362,183,091
- Reversal of impairment allowance for expected credit loss		(2,466,347)	(31,493,243)
- Workers' Profit Participation Fund (WPPF)		79,353,708	158,535,142
- Workers' Welfare Fund (WWF)		30,154,409	60,390,539
		3,664,617,971	2,101,811,839
Operating cash flows before changes in working capital		5,142,184,010	5,053,588,990
Changes in working capital	38	(10,671,933,578)	97,524,148
Cash used in operations		(5,529,749,568)	5,151,113,138
Gratuity paid		(29,703,329)	(22,363,486)
Finance cost paid		(2,039,641,618)	(1,378,630,834)
WPPF paid		(173,845,728)	(138,161,824)
WWF paid		(90,729,854)	-
Levies paid		(35,386,548)	(9,697,252)
Income tax paid		(618,288,102)	(736,555,259)
Net cash (used in) / generated from operating activities		(8,517,344,747)	2,865,704,483
CASHFLOWSFROMINVESTINGACTIVITIES			
Fixed capital expenditure		(675,705,728)	(1,425,029,873)
Long term deposits		(6,000,000)	-
Long term advances		-	-
Short term investments		(258,367,460)	(165,461,624)
Proceeds from disposal of property, plant and equipment		7,403,374	668,000
Net cash used in investing activities		(932,669,814)	(1,589,823,497)
CASHFLOWSFROMFINANCINGACTIVITIES			
Long term borrowings - net		(187,500,000)	(421,472,810)
Lease liability repaid		(74,065,058)	(66,902,696)
Short term borrowings - net		9,989,680,469	(1,420,229,841)
Loans from directors		-	(56,200,000)
Advances from directors		-	(45,300,000)
Dividend paid		(74,061,770)	(52,024,205)
Net cash generated from/ (used in) financing activities		9,654,053,641	(2,062,129,552)
Net increase/(decrease) in cash and cash equivalents		204,039,080	(786,248,566)
Cash and cash equivalents at the beginning of the year		220,669,267	565,579,299
Cash and cash equivalents at the end of the year		424,708,347	220,669,267
Cash and cash equivalents comprise of the following:			
Cash and bank balances	27	1,042,157,933	744,081,584
Running finance	14	(600,376,381)	(523,412,317)
Temporary booked overdraft	12.5	(17,073,205)	-
		424,708,347	220,669,267

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

CHIEF EXECUTIVE | CHIEF FINANCIAL OFFICER | DIRECTOR

NOTESTOTHE FINANCIALSTATEMENTS

Fortheyearended30September2024

1. CORPORATEANDGENERALINFORMATION

Reportingentity

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. BASISOFPREPARATION

2.1 Accountingconvention

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.

2.2 Statementofcompliance

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.

During the year the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance- "IAS 12 Application Guidance on Accounting for Minimun Taxes and Final Taxes". The said guidance suggests taxes paid under final or minimum tax regime to be shown seperately as a levy instead of showing it in current tax. Accordingly comparative figures have been rearranged/ reclassified as under:

Reclassified From	Reclassified To	Rupees
Taxation - Income tax	Levies	35,386,548

2.3 Presentation

The financial statements are presented in Pak Rupee, which is also the Company's functional 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 Useofestimatesandjudgments

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:

2.4.1 Usefullivesandresidualvaluesofproperty,plantandequipment

The management of the Company reviews carrying amounts of its non-financial assets and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

2.4.2 Recoverable amount of non-financial assets and impairment

The Company reviews the useful life and residual value of property, plant and equipment on regular basis to determine that expectations are not significantly changed from the previous estimates. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the technical resources available with it. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with corresponding effects on the depreciation/ amortization charge and impairment, if any.

2.4.3 Stockintradeandstoresandspareparts

The Company reviews the net realizable value of items of stores, spare parts and loose tools and stock in trade to assess any possible impairment on annual basis. Net realizable value is estimated with reference to the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale. Any change in the estimates in the future might affect the carrying amount of respective item of store, spare parts and loose tools and stock in trade, with corresponding effects on the provision for impairment, if any.

2.4.4 Allowance for expected credit loss

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward looking information for macro economic factors i.e. interest rates, inflation rates, unemployment rates, GDP rates etc.

2.4.5 Employees' retirement benefits

The calculation of the benefit requires assumptions to be made of future outcomes, the principal ones being in respect of increase in remuneration and the discount rate used to convert future cash flows to current values. The assumptions used for the plan are determined by independent actuary on annual basis.

Gratuity cost primarily represents the increase in actuarial present value of the obligation for benefits earned on employee service during the year and the interest on the obligation in respect of employee service in previous years. Calculations are sensitive to changes in the underlying assumptions.

2.4.6 Provision for income taxes

The Company takes into account the current income tax law and decisions taken by appellate authorities while estimating its tax liabilities. Instances where the Company's views differ from the views taken by the income tax department at the assessment stage and where the Company considers that its views on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

2.4.7 Contingencies

The Company has disclosed significant contingent liabilities for the pending litigations and claims against it based on its judgment and the advice of the legal advisors for the estimated financial outcome. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the statement of financial position date. However, based on the best judgment of the Company and its legal advisors, the likely outcome of these litigations and claims is remote and there is no need to recognize any liability at the statement of financial position date.

3 Initial application of a standard, amendment or an interpretation to an existing standard and forthcomingrequirements

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:

- 'IAS 1 - Presentation of financial statements - Amendments regarding the classification of debt with covenants.
- 'IAS 1 - Presentation of financial statements - Amendments regarding the classification of liabilities.
- 'IAS 7 - Statement of cash flows - Amendments regarding supplier finance arrangements.
- IFRS 7 - Financial Instruments - Amendments regarding supplier finance arrangements.
- 'IFRS 16 - Leases - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions.

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 - Amendments regarding the classification and measurement of financial instruments - (applicable on Annual periods beginning on or after 1 January 2026).
- IFRS 9 - Amendments regarding the classification and measurement of financial instruments - (applicable on Annual periods beginning on or after 1 January 2026).

- IFRS 17 - Insurance Contracts - (initial application on Annual periods beginning on or after 1 January 2026).

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 18 – Presentation and Disclosure in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- IFRS S1 – General Requirements for Disclosure of Sustainability-Related Financial Information.
- IFRS S2 – Climate-Related Disclosures.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted disclosure of Accounting Policies (narrow- scope Amendments to IAS 1 and IFRS practice statements 2 'Making Materiality Judgments') from 01 July, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements.

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case it is recognised in equity or in other comprehensive income respectively. In making the estimates for income taxes currently payable by the Company, the management considers the current income tax law and the decisions of appellate authorities on certain issues in the past.

4.1.1 Current

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.1.2 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.

4.1.3 Levies

Tax charged under the Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid/ payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/ IAS 37.

4.2. Property,plantandequipment Operatingtangibleassetsanddepreciation

Operating tangible assets except freehold land are stated at cost less accumulated depreciation and impairment loss, 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 the statement of profit or loss 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.

Capitalwork-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 (Note 4.10). Transfers are made to relevant operating tangible assets category as and when assets are available for use.

4.3 Intangibleassets

Intangible assets acquired by the Company are stated at cost less accumulated amortization and impairment loss, 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 Accountingforright-of-use(ROU)assetsandleases ROUasset

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 loss, if any, and adjusted for certain remeasurements of the lease liability.

Leaseliability

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.

Shorttermleases

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,sparesandloosetools

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 Cashandcashequivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less. Short term finance facilities availed by the Company, which are payable on demand and form an integral part of the Company's cash management are included as part of cash and cash equivalents for the purpose of the statement of cash flows.

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 Borrowingcosts

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 Foreigncurrencytransactions

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 Revenuerecognition

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, 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 Earningpershare(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 Financialinstruments

Recognitionandmeasurement

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 Financialassets

a) Financialassetatamortizedcost

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;

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.

b) Financialassetatfairvaluethroughothercomprehensiveincome

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. However, the company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

Recognitionandmeasurement

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.The Company follows the trade date accounting for purchase and sale of investments.

4.16.2 Financialliabilities

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

Financialassets

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.

Financialliabilities

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

Financialassets

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 Impairmentofotherassets

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 Relatedpartytransactions

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

5. SHARECAPITAL

2024 (Numberofshares)	2023		Note	2024 Rupees	2023 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	2024 Rupees	2023 Rupees
6.	GENERALRESERVE		93,800,000	93,800,000

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

7.	LOANSFROMDIRECTORS			
	UNSECURED	7.1	478,600,000	478,600,000

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.	LONGTERMBORROWING-SECURED			
	From conventional banks:			
	Opening balance		187,500,000	608,972,811
	Obtained during the year:			
	Term/ demand finance		-	-
			187,500,000	608,972,811
	Paid during the year		(187,500,000)	(421,472,811)
			-	187,500,000
	Less: Current portion	15	-	(62,500,000)
			-	125,000,000

8.1 Term finance facility of Rs. 350 million (2023: Rs. 350 million) had been obtained from Allied Bank Limited . The said facility was secured against first pari passu/ hypothecation charge over all present and future fixed assets of the Company and personal guarantees of directors of the Company. The term finance facility was repaid during the year and was subject to markup at 3 month KIBOR + 1% (2023: 3 month KIBOR + 1%) p.a. The effective markup on this facility ranged from 22.46% to 23.66% (2023: 16.81% to 23.91%) p.a during the year.

		Note	2024 Rupees	2023 Rupees
9.	LEASELIABILITIES			
	Opening balance		121,460,474	86,845,385
	Markup on lease liabilities	33	20,166,034	15,961,718
	Obtained during the year		31,841,000	73,819,500
	Lease modification		-	9,132,417
	Payments/ adjustments during the year		(71,856,658)	(64,298,546)
			101,610,850	121,460,474
	Less: Security deposits adjustable on expiry of lease term		(15,089,220)	(12,880,820)
			86,521,630	108,579,654
	Less: Current portion	15	(43,253,518)	(47,776,443)
			43,268,112	60,803,211

9.1 Maturity analysis-contractual undiscounted cash flow:

	30September2024		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of MinimumLease Payments
Not later than one year	56,702,238	(13,448,720)	43,253,518
Later than one year but not later than five years	51,259,906	(7,991,794)	43,268,112
	107,962,144	(21,440,514)	86,521,630

	30September2023		
	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

9.2 The Company has a finance lease agreements from conventional banks of Rs. 223.86 million (2023: Rs. 173.86 million) for vehicles with various banks. Rentals are payable in monthly/ quarterly instalments ending upto July 2027. The markup rate implicit in the lease is 3 months KIBOR + 0.75% to 1% (2023: 3 months KIBOR + 0.75% to 1.25%) p.a, which translates to effective markup ranging from 22.41% to 24.16% (2023: 17.75% to 24.16%) 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.

10. STAFFRETIREMENTBENEFITS-GRATUITY

Staff retirement benefits (as determined in actuarial valuation)	10.1	300,549,318	236,501,868

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 2024, 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 2024 according to the amended IAS-19 "Employee Benefits".

	Note	2024 Rupees	2023 Rupees
Movement in net defined benefit obligation recognized:			
Present value of defined benefit obligation as at beginning of the year		236,501,868	206,122,287
Cost chargeable to the statement of profit or loss		79,190,239	61,703,028
Cost chargeable to other comprehensive income		14,560,540	23,923,153
Benefits paid during the year		(29,703,329)	(55,246,600)
Net defined benefit liability as at end of the year		300,549,318	236,501,868
Present value of defined benefit obligations		300,549,318	234,411,643
Benefits due but not paid		-	2,090,225
Defined benefit liability as at 30 September		300,549,318	236,501,868
Reconciliation of present value of defined benefit obligation is as follows:			
Present value of defined benefit obligations at the beginning of the year		236,501,868	206,122,287
Current service cost for the year		42,238,886	38,190,390
Interest cost for the year		36,951,353	23,512,638
Benefits paid during the year		(29,703,329)	(55,246,600)
Actuarial losses due to experience adjustments		14,560,540	23,923,153
Present value of defined benefit obligations at the end of the year		300,549,318	236,501,868
Amount charged to the statement of profit or loss during the year:			
Current service cost for the year		42,238,886	38,190,390
Interest cost for the year		36,951,353	23,512,638
		79,190,239	61,703,028
Expense is recognized as below:			
Cost of sales	29.1.2	50,381,895	41,795,126
Administration expenses	31.1	28,808,344	19,907,902
		79,190,239	61,703,028
Amount charged to other comprehensive income during the year:			
Remeasurements of net defined benefit obligation			
Acturial lossed due to experience adjustments		14,560,540	23,923,153
		Gratuity perannum	Gratuity perannum
Assumptions used for valuation of the defined benefit obligation are as under:			
Discount rate		12.00%	16.75%
Expected rate of increase in salary in future years		11.00%	15.75%
Mortality rates		SLIC (2001-05)	SLIC (2001-05)
Withdrawal rates			
Average expected remaining working life time of employees		8 Years	8 Years

	Note	2024 Rupees	2023 Rupees
Year end sensitivity analysis on defined benefit obligation:			
Discount rate + 100 bps		278,933,452	217,484,338
Discount rate - 100 bps		323,855,475	252,668,249
Future salary increase + 100 bps		323,848,314	252,662,661
Future salary decrease - 100 bps		278,930,026	217,481,667

11. DEFERREDTAXATION

Deferred tax liability arising in respect of depreciation of owned assets		646,599,876	645,227,501
Deferred tax liability arising in respect of leased assets		11,406,905	7,744,718
		658,006,781	652,972,219
Deductible temporary differences:			
Deferred tax assets arising in respect of employees benefits		(87,159,302)	(68,585,542)
Deferred tax assets arising in respect of loans and advances		(838,074)	(838,074)
Defferred tax assets arising in respect of allowance for ECL		(2,625,744)	(3,340,985)
		(90,623,120)	(72,764,601)
Deferred tax liability as on 30 September		567,383,661	580,207,618

12. TRADEANDOTHERPAYABLES

Creditors	12.1 and 12.2	661,721,585	442,503,239
Accrued liabilities		98,578,764	124,041,918
Contract liabilities		1,849,288,189	1,715,620,215
Income tax deducted at source		10,739,675	12,456,232
Sales tax payable		591,767,204	466,476,281
WPPF payable	12.3	79,353,708	158,535,142
WWF payable	12.4	90,544,948	151,120,393
Temporary book overdraft - unsecured	12.5	17,073,205	-
		3,399,067,278	3,070,753,420

12.1 This includes amount of Rs. 5,644,530/- (2023: 6,276,814/-) due to cane growers.

12.2 This includes amount of Rs. 30,135,588/- (2023:Nil) due to associated undertaking- Almoiz Industries Limited.

12.3 WPPFpayable

Opening balance		158,535,142	129,326,022
Interest for the year	33	15,310,586	8,835,802
		173,845,728	138,161,824
Less: Payments made to the Thal Industries Corporation Limited Workers' Profit Participation Fund		(173,845,728)	(138,161,824)
Add: Share of the Company's profit for the year	34	79,353,708	158,535,142
		79,353,708	158,535,142

12.3.1 The Company allocates the WPPF 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.

	Note	2024 Rupees	2023 Rupees
12.4 WWFpayable			
Opening balance		151,120,393	90,729,854
Allocation for the year	34	30,154,409	60,390,539
		181,274,802	151,120,393
Payments made during the year		(90,729,854)	-
		90,544,948	151,120,393

12.5 This represents unpresented cheques at the terminal date, which have been cleared subsequent to the statement of financial position date.

	Note	2024 Rupees	2023 Rupees
13. ACCRUEDMARKUP/PROFIT			
Shorttermborrowings-secured			
- From conventional banks		348,505,147	95,172,300
- Under Islamic mode of financing		597,670,681	24,569,861
Longtermborrowings-secured			
- From conventional bank		-	11,421,473
		946,175,828	131,163,634

14. SHORTTERMBORROWINGS-SECURED

From conventional banks:

	Sanctioned Limits (Rs. in millions) 2024	2023	Note	2024 Rupees	2023 Rupees
Running finance	1,225	1,215	14.1	600,376,381	523,412,317
Cash finance	14,215	11,460	14.2	6,976,094,705	1,064,884,860
	15,440	12,675		7,576,471,086	1,588,297,177
Islamic mode of financing					
Istisna/ Tijarah/ Salam/ Murabaha	10,950	7,000	14.3	4,278,470,623	199,999,999
	26,390	19,675		11,854,941,709	1,788,297,176

14.1 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 (2023: 1 to 3 month KIBOR + 0.5% to 0.90% p.a and 1 year KIBOR minus 1% p.a) and the effective markup ranged from 18.83% to 23.93% p.a (2023: 13.10% to 23.93% p.a) during the year. These limits will expire on various dates by 30 June 2025 and are renewable.

14.2 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 1.5% p.a (2023: 1 to 9 months KIBOR plus 0.30% to 0.75% p.a) and the effective markup ranged from 17.59% to 24.74% p.a (2023: 11.89% to 23.66% p.a) during the year. These limits will expire on various dates by 30 June 2025 and are renewable.

14.3 The Company has obtained Istisna/ Tijarah/ Salam/ Murabaha facilities from various Islamic banks to meet the working capital requirements and are secured against pledge over sugar bags of equivalent value with 7% to 25% margin and personal guarantees of directors. These are subject to markup at the rate of 1 to 9 months KIBOR plus 0.25% to 1% p.a (2023: 1 to 9 months KIBOR plus 0.30% to 1% p.a) and the effective markup ranged from 18.56% to 23.37% p.a (2023: 11.83% to 23.53% p.a) during the year. These limits will expire on various dates by 30 September 2025 and are renewable.

	Note	2024 Rupees	2023 Rupees
15. CURRENT PORTION OF NON-CURRENT LIABILITIES			
Long term borrowings - secured	8	-	62,500,000
Lease liabilities	9	43,253,518	47,776,443
		43,253,518	110,276,443
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	2,119,551,653	1,392,560,653
		2,138,793,034	1,411,802,034
Commitments			
Contracts for capital expenditure		25,906,740	56,517,059
Letters of credit for capital expenditure		35,390,000	48,529,042
Letters of credit for other than capital expenditure		4,149,100	49,586,066
		65,445,840	154,632,167

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/-(2023: 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/- (2023: Rs. 2,279,633) and Rs. 2,220,720/- (2023: 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. 2,101 million (2023: 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 November 2025. 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.

	Note	2024 Rupees	2023 Rupees
17. PROPERTY,PLANTANDEQUIPMENT			
Operating tangible assets	17.1	5,658,431,551	5,811,423,159
Capital work-in-progress - at cost	17.4	487,548,832	250,055,401
		6,145,980,383	6,061,478,560

17.1 Operatingtangibleassets

	Freehold land	Buildingson freehold land	Plantand machinery	Tools, implements and other factory equipments	Computer andother office equipments	Electric installation	Vehicles	Total
	RUPEES							
OWNEDASSETS								
Balance as at 01 October 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 ROU 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
Additions during the year	-	49,754,729	302,510,919	18,530,606	8,759,452	1,750,884	51,237,092	432,543,682
Disposals	-	-	-	-	(50,000)	-	(5,692,674)	(5,742,674)
Transferred from ROU assets	-	-	-	-	-	-	7,840,130	7,840,130
Balance as at 30 September 2024	345,547,993	978,784,961	8,862,061,844	255,424,351	93,810,518	122,822,647	495,584,453	11,154,036,767
DEPRECIATION								
Balance as at 01 October 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 ROU 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
Charge for the year	-	41,136,426	470,688,100	13,567,108	7,645,259	6,750,876	41,840,022	581,627,791
On disposals	-	-	-	-	(21,492)	-	(5,455,761)	(5,477,253)
Transferred from ROU assets	-	-	-	-	-	-	2,052,419	2,052,419
Balance as at 30 September 2024	-	595,651,607	4,452,604,905	140,268,038	59,417,282	61,309,498	312,209,673	5,621,461,003

	Freehold land	Buildingson freehold land	Plantand machinery	Tools, implements and other factory equipments	Computer andother office equipments	Electric installation	Vehicles	Total
	RUPEES							
LEASEDASSETS								
COST								
Balance as at 01 October 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 assets	-	-	-	-	-	-	(48,388,460)	(48,388,460)
Balance as at 30 September 2023	-	88,988,636	-	-	-	-	132,795,809	221,784,445
Additions during the year	-	-	-	-	-	-	37,509,614	37,509,614
Trasferred to owned assets	-	-	-	-	-	-	(7,840,130)	(7,840,130)
Disposal of assets	-	-	-	-	-	-	(2,305,630)	(2,305,630)
Balance as at 30 September 2024	-	88,988,636	-	-	-	-	160,159,663	249,148,299
DEPRECIATION								
Balance as at 01 October 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
Charge for the year	-	14,295,999	-	-	-	-	25,510,091	39,806,090
Transferred to owned assets							(2,052,419)	(2,052,419)
Depreciation on disposal	-	-	-	-	-	-	(960,028)	(960,028)
Balance as at 30 September 2024	-	73,426,194	-	-	-	-	49,866,318	123,292,512
Carrying amounts - 2024	345,547,993	398,695,796	4,409,456,939	115,156,313	34,393,236	61,513,149	293,668,125	5,658,431,551
Carrying amounts - 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
Rate of depreciation (%)	-	10-33	10	10-30	10-66	10	20	

17.1.1 Depreciation charged has been allocated as follows:

	Note	2024			2023		
		Owned Assets	ROU Assets	Total	Owned Assets	ROU Assets	Total
		----Rupees---			----Rupees---		
Cost of goods manufactured	29.1	561,903,105	-	561,903,105	474,697,341	-	474,697,341
Administrative expenses	31	19,724,686	39,806,090	59,530,776	16,598,423	32,615,358	49,213,781
Total		581,627,791	39,806,090	621,433,881	491,295,764	32,615,358	523,911,122

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

Location	Usageofimmovableproperty	TotalArea (InAcres)	CoveredArea (InSqMeter)
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 doesn't exceed Rs. 5,000,000/- .

		2024 Rupees	2023 Rupees
17.4	Capitalwork-in-progress-atcost		
	Plant and machinery	463,990,486	217,281,768
	Buildings on free hold land	23,558,346	32,773,633
		487,548,832	250,055,401

Particulars	Plant& Machinery	Buildings	Total
	----------Rupees----------		
Balance as at 01 October, 2022	380,438,049	3,339,079	383,777,128
Capital expenditure incurred during the year	1,212,663,742	61,789,612	1,274,453,354
Transferred to operating tangible assets	(1,375,820,023)	(32,355,058)	(1,408,175,081)
Balance as at 30 September 2023	217,281,768	32,773,633	250,055,401
Capital expenditure incurred during the year	508,128,911	40,539,442	548,668,353
Transferred to operating tangible assets	(261,420,193)	(49,754,729)	(311,174,922)
Balanceasat30September2024	463,990,486	23,558,346	487,548,832

		2024 Rupees	2023 Rupees
18.	INTANGIBLEASSETS		
	ComputerSoftwares		
	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.	LONGTERMADVANCES		
	Long term advances at face value	-	55,000,000
	Payment received	-	(53,472,200)
		-	1,527,800
	Less: Current portion	-	(1,527,800)
		-	-

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.

	Note	2024 Rupees	2023 Rupees
20. STORES, SPARE PARTS AND LOOSE TOOLS			
Stores		475,519,512	535,511,241
Spare parts	20.1	549,940,092	494,762,612
Loose tools		16,986,788	10,941,252
		1,042,446,392	1,041,215,105

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

	Note	2024 Rupees	2023 Rupees
21. STOCK IN TRADE			
Work in process		14,252,040	6,687,110
Finished goods:			
- Sugar	21.1	14,342,785,617	4,564,874,684
- Molasses		12,828,467	177,563,913
		14,355,614,084	4,742,438,597
		14,369,866,124	4,749,125,707

21.1 It includes pledged stocks of Rs. 12,132.39 million (2023: Rs. 1,389.85 million) against borrowings from various financial institutions.

	Note	2024 Rupees	2023 Rupees
22. TRADE DEBTS			
Unsecured and considered good by the management	22.1	2,070,910,218	1,348,492,297
Impairment allowance for expected credit loss	22.3	(9,054,291)	(11,520,638)
		2,061,855,927	1,336,971,659
22.1 This includes amount due from associated undertaking as follows:			
Naubahar Bottling Co. (Pvt) Limited	22.1.1	56,972,423	438,956,631

22.1.1 The maximum aggregate balance due from Naubahar Bottling Co. (Pvt.) Limited at the end of any month during the year was Rs. 307,673,640/- (2023: Rs. 752,126,062/-).

22..2 The aging of trade receivable (associated companies) at the reporting date is:

	Associated Companies	
	2024	2023
Not past due	56,972,423	438,956,631
Past due 1-30 days	-	-
Past due 30-150 days	-	-
Past due 150 days	-	-
	56,972,423	438,956,631

		Note	2024 Rupees	2023 Rupees
22.3	Impairment allowance for expected credit loss			
	As at beginning of the year		11,520,638	43,013,881
	Recognized during the year		-	-
	Provision reversed	32	(2,466,347)	(31,493,243)
			9,054,291	11,520,638
23.	LOANSANDADVANCES Unsecured,interestfreeandconsideredgood			
	- Growers	23.1	962,924,365	598,638,059
	- Suppliers	23.2	247,598,801	321,274,421
	- Employees	23.3	5,246,464	4,683,771
			1,215,769,630	924,596,251
23.1	The amount represents 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		250,488,712	324,164,332
	Provision against doubtful advances	23.2.1	(2,889,911)	(2,889,911)
			247,598,801	321,274,421
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, directors or executives.			
24.	SHORTTERMINVESTMENTS Mutualfunds-measuredatFVTPL			
	Al - Habib Money Market Fund -		570,123,670	284,370,210
	5,427,377 (2023: 2,843,702) Units		570,123,670	284,370,210
25.	TRADEDEPOSITS,PREPAYMENTS ANDOTHERRECEIVABLES			
	Margin against bank guarantees		84,216	84,216
	Letters of credits		161,783,580	106,567,751
	Prepayments		2,626,091	2,577,191
	Other receivables		3,388,567	3,388,567
			167,882,454	112,617,725

	Note	2024 Rupees	2023 Rupees
26. TAXESRECOVERABLE/ADJUSTABLE			
Advance income tax		1,177,815,678	747,363,309
Sales tax - input		20,727,256	17,548,447
		1,198,542,934	764,911,756
27. CASHANDBANKBALANCES			
Cash in hand		2,500,076	2,517,467
Cash with banks:			
- Balance with conventional banks		522,039,610	208,177,578
- Balance with Islamic banks		8,304,645	12,551,174
		530,344,255	220,728,752
Saving accounts:			
- Balance with conventional banks		509,186,699	520,708,462
- Balance with Islamic banks	27.1	126,903	126,903
		509,313,602	520,835,365
		1,039,657,857	741,564,117
		1,042,157,933	744,081,584
28. SALES-NET			
Local Sales:			
Sugar		26,792,260,610	29,741,126,962
By-products:			
Molasses		3,832,478,704	3,029,904,871
Press mud		71,151,719	58,687,513
Bagasse		478,814,002	601,614,987
Electricity		1,397,211,046	981,800,960
		32,571,916,081	34,413,135,293
Export sales:			
Sugar		1,019,101,021	1,197,198,569
Less: Export handling charges		(3,380,436)	(14,572,565)
		1,015,720,585	1,182,626,004
		33,587,636,666	35,595,761,297
Less: Sales tax			
Sugar		(4,086,955,009)	(4,487,555,818)
Molasses		(392,447,838)	(124,813,916)
Press mud		(12,627,516)	(9,377,028)
Bagasse		(73,039,424)	(90,216,130)
Electricity		(38,351,013)	(76,035,820)
		(4,603,420,800)	(4,787,998,712)
Less: Federal excise duty			
Sugar		(372,963,750)	-
		28,611,252,116	30,807,762,585

27.1 These carry profit at rates ranging from 13.5% to 20.5% (2023: 14.5% to 20.5%) per annum.

Contract liabilities as at the beginnig of the year, amounted to Rs. 1,715,620,215/- (2023: Rs. 2,390,152,108/-), of which Rs.1,687,382,298/- (2023: Rs.1,385,164,679/-), have been recognized during the year as sales after dispatch of goods against these.

	Note	2024 Rupees	2023 Rupees
29. COSTOFSALES			
Finished goods - opening stock		4,742,438,597	5,873,279,140
Add: Cost of goods manufactured	29.1	33,642,120,568	23,557,988,760
		38,384,559,165	29,431,267,900
Less: Finished goods - closing stock		(14,355,614,084)	(4,742,438,597)
		24,028,945,081	24,688,829,303
29.1 Cost of goods manufactured:			
Work in process - opening stock		6,687,110	4,498,831
Raw material consumed	29.1.1	30,114,794,583	20,149,728,018
Salaries, wages and other benefits	29.1.2	849,416,576	743,129,784
Fuel and power		183,856,126	149,191,612
Stores, spare parts and loose tools		603,904,869	582,529,300
Repairs and maintenance		1,022,398,227	1,191,208,058
Insurance		4,941,375	4,024,244
Depreciation	17.1.1	561,903,105	474,697,341
Vehicles running and maintenance		300,869,609	257,239,593
Miscellaneous		7,601,028	8,429,089
		33,656,372,608	23,564,675,870
Work in process - closing stock		(14,252,040)	(6,687,110)
		33,642,120,568	23,557,988,760
29.1.1 Rawmaterialconsumed			
Sugarcane purchases		29,804,321,445	20,055,323,895
Sugarcane purchase related and other expenses		310,473,138	94,404,123
		30,114,794,583	20,149,728,018

29.1.2 Salaries, wages and other benefits include Rs. 50,381,895/- (2023: Rs. 41,795,126/-) in respect of gratuity (Refer note 10).

30. DISTRIBUTIONANDSELLINGEXPENSES			
Salaries, wages and other benefits		26,206,176	21,809,263
Freight outward		191,396,284	131,637,320
Godown expenses		93,032,887	118,127,905
Insurance		11,132,081	5,558,780
Commission on sale of sugar		9,829,420	23,259,645
		331,596,848	300,392,913

	Note	2024 Rupees	2023 Rupees
31. ADMINISTRATIVEEXPENSES			
Directors' remuneration		5,520,000	4,760,000
Salaries and other benefits	31.1	617,805,535	490,269,377
Rent, rates and taxes		3,332,824	4,864,381
Travelling and conveyance		6,504,624	4,911,055
Foreign travelling		21,786,377	14,024,034
Fees and subscriptions		27,679,825	315,951,487
Repair and maintenance		47,249,683	28,367,452
Vehicles running and maintenance		64,115,214	58,369,968
Postage and telephone		10,383,844	9,146,973
Printing and stationery		8,414,951	6,646,791
Legal and professional		39,767,794	147,968,340
Auditors' remuneration	31.2	2,766,750	2,505,000
Depreciation	17.1.1	59,530,776	49,213,781
Donations	31.3	29,826,158	19,500,547
Miscellaneous		72,511,427	57,825,211
		1,017,195,782	1,214,324,397

31.1 Salaries and other benefits include Rs. 28,808,344/- (2023: Rs.19,907,902/-) in respect of gratuity (Refer note 10).

31.2 Auditors' remuneration:

	2024 Rupees	2023 Rupees
Fee for statutory audit	2,152,500	1,950,000
Income tax consultation services	614,250	555,000
	2,766,750	2,505,000

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)	6,542,958	6,334,726
Lahore University of Management Sciences (LUMS)	6,600,000	-
Indus Hospital and Health Network	5,000,000	-
Agha Khan Foundation	5,000,000	-
Prime minister relief fund	-	6,000,000

	Note	2024 Rupees	2023 Rupees
32. OTHERINCOME			
FinancialAssets			
Profit on deposit accounts- from conventional banks		145,840,983	67,036,900
Dividend on short term investments		288,473,966	62,861,626
Reversal of impairment allowance for expected credit loss	22.3	2,466,347	31,493,243
Remeasurement gain on investments at fair value through profit or loss		27,386,000	-
Gain on disposal of short term investments		16,511,916	-
Exchange gain		-	63,531,784
NonFinancialassets			
Sale of electricity (Prior year rate adjustment)	32.1	526,007,196	-
Gain on disposal of stores		628,754	376,387
Gain on disposal of property, plant and equipment		5,792,351	534,726
Sale of scrap		82,076,578	110,428,422
Gain on agriculture inputs to growers		142,397,310	70,469,060
Rental income		1,396,111	766,848
Miscellaneous		4,712,671	11,848,260
		1,243,690,183	419,347,256

32.1 This represents the adjustment in fuel cost component of Thal Industries Corporation Limited under National Electric Power Regulatory Authority (NEPRA) notification dated 08 August 2024

	Note	2024 Rupees	2023 Rupees
33. FINANCECOST			
Markup based loans from conventional banks:			
- Long term borrowings		12,732,318	165,127,509
- Short term borrowings		1,544,190,605	635,942,161
- Lease liabilities	9	20,166,034	15,961,718
		1,577,088,957	817,031,388
Islamic mode of financing:			
- Short term borrowings		1,272,460,093	517,476,478
Interest on WPPF	12.3	15,310,586	8,835,802
Bank charges and commission		25,270,796	18,839,423
		2,890,130,432	1,362,183,091
34. OTHEREXPENSES			
Prior sales tax recovered by FBR	34.1	-	490,425,997
Net loss on disposal of short term investments		-	251,308
WPPF	12.3	79,353,708	158,535,142
WWF	12.4	30,154,409	60,390,539
		109,508,117	709,602,986

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 financial year 2023, 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	2024 Rupees	2023 Rupees
35. LEVIES		408,753,613	35,386,548

35.1 This represents minimum tax paid under section 113, final tax under section 150, 154 and 37 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/ IAS 37.

36. TAXATION-INCOMETAXES

Current	36.1	-	814,312,108
Prior year		(58,556,645)	-
Deferred	36.3	(8,601,400)	136,011,366
		(67,158,045)	950,323,474

36.1 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 2024 except for assessment year 1992-93 and 1993-94 which are under appeal (Refer note 16 for detail).

36.2 Relationship between tax expense and accounting profit

Profit before levies and income tax	-	2,951,777,151
Normal tax @ 29%	-	856,015,374
Impact of:		
Admissible/ inadmissible items	-	2,134,187
Exempt income	-	(214,913,406)
Tax credits availed	-	(3,948,271)
FTR income	-	(15,272,436)
Levies	-	(35,386,548)
Super tax	-	225,683,209
Deferred tax	-	136,011,366
	-	94,308,101
Tax expense	-	950,323,474

36.2.1 Tax charge reconciliation for the current year is not prepared as the Company is charged to minimum tax/ final tax regime, and no income tax is charged on current year's profits.

36.3 Deferred

Closing deferred tax liability	11	567,383,661	580,207,618
Opening deferred tax liability	11	(580,207,618)	(451,133,966)
Deferred tax (income)/ expense		(12,823,957)	129,073,652
Deferred tax attributable to other comprehensive income		4,222,557	6,937,714
Deferred tax attributable to profit or loss		(8,601,400)	136,011,366

37. EARNINGS PER SHARE - BASIC AND DILUTED

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

	2024 Rupees	2023 Rupees
Profit after tax	1,135,970,471	1,966,067,129
Weighted average number of ordinary shares in issue during the year	15,023,232	15,023,232
Earnings per share	75.61	130.87

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.

38. CHANGESINWORKINGCAPITAL

(Increase)/ decrease in current assets:		
Stores, spare parts and loose tools	(1,231,287)	(120,217,912)
Stock-in-trade	(9,620,740,417)	1,128,652,264
Trade debts	(722,417,921)	(542,826,426)
Loans and advances	(291,173,379)	(109,125,298)
Trade deposits, prepayments and other receivables	(55,264,727)	346,293,660
Current portion of long term advances	1,527,800	16,805,547
Taxes recoverable/ adjustable	(433,631,178)	(210,922,371)
Increase/ (decrease) in current liabilities:		
Trade and other payables	450,997,531	(411,135,316)
	(10,671,933,578)	97,524,148

39. REMUNERATIONOFCHIEFEXECUTIVE,DIRECTORSANDEXECUTIVES

The aggregate amount charged in the financial statements for the year for remuneration including certain benefits to chief executive, directors and executives of the Company are as follows:

	2024				2023			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	RUPEES							
Managerialremuneration	2,040,000	2,040,000	171,371,196	175,451,196	2,040,000	2,040,000	157,668,211	161,748,211
MeetingFee	170,000	1,270,000	-	1,440,000	100,000	580,000	-	680,000
Utilities	-	-	8,523,223	8,523,223	-	-	6,823,051	6,823,051
Bonus	-	-	28,218,875	28,218,875	-	-	34,039,753	34,039,753
Gratuity expense	-	-	1,882,238	1,882,238	-	-	14,152,166	14,152,166
Total	2,210,000	3,310,000	209,995,532	215,515,532	2,140,000	2,620,000	212,683,180	217,443,180
Numberofpersons	1	9	55	65	1	6	47	54

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

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

40. TRANSACTIONSWITHRELATEDPARTIES

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, 12 and 22 Remuneration of the key management personnel is disclosed in note 39.

40.1 Following are the related parties with whom the Company have arrangement or agreements in place:

SrNo	Name	Relationship	Basisofrelationship	Shareholding
1	Naubahar Bottling Co. (Pvt) Limited	Assosiated undertaking	Common directorship	-
2	Almoiz Industries Limited	Assosiated undertaking	Common directorship	-
3	Baba Farid Sugar Mills Limited	Assosiated undertaking	Common directorship	-
4	Mr. Muhammad Shamim Khan	Director	Shareholder of company	40.571%
5	Mrs. Qaiser Shamim Khan	Director	Shareholder of company	11.031%
6	Mr. Adnan Ahmed Khan	Director	Shareholder of company	8.941%
7	Mr. Nauman Ahmed Khan	Director	Shareholder of company	9.999%
8	Mr. Farid Ud Din Ahmed	Director	Shareholder of company	0.0007%
9	Mr. Muhammad Khan	Director	Shareholder of company	0.033%
10	Mr. Muhammad Ashraf Khan Durani	Director	Shareholder of company	0.033%
11	Mrs. Farrah Khan	Director	Shareholder of company	8.132%
12	Mrs. Sarah Hajra Khan	Director	Shareholder of company	8.132%
13	Mr. Anwar Ahmed Khan	Director	Shareholder of company	0.0033%
14	Mr. Wasif Mehmood	Key management personnel	Key management person	N/A

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

NameofRelatedParty	Relationship	BasisofRelationship	2024 Rupees	2023 Rupees
NaubaharBottlingCo. (Pvt)Limited	Associated undertaking	Common Directorship		
- Sale of goods			5,264,299,036	6,181,197,353
AlmoizIndustries Limited	Associated undertaking	Common Directorship		
- Sale of goods			442,155,046	166,257,541
- Purchase of goods			143,134,115	248,947,623
BabaFaridSugar MillsLimited	Associated undertaking	Common Directorship		
- Sale of goods			330,000	2,451,200
- Purchase of goods			15,004,742	7,371,000

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
Repayment of loans from directors	-	56,200,000
Dividend paid	65,260,295	52,024,205
Lease commitments	10,200,000	10,200,000

41. FINANCIALINSTRUMENTS

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

RiskManagementFramework

The Board of Directors (the Board) 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.

41.1 Creditrisk

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. 3,689,321,277/- (2023: Rs. 2,375,572,307/-), the financial assets which are subject to credit risk amounted to Rs. 3,686,821,201/- (2023: Rs. 2,373,054,840/-).

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.

41.1.1 Concentrationofcreditrisk

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. 1,649,019,310/- of the trade receivables carrying amount at year end (2023: Rs. 1,276,240,450/-) 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:

	2024 Rupees	2023 Rupees
Long term deposits	6,464,500	464,500
Long term advances	-	1,527,800
Trade debts	2,061,855,927	1,336,971,659
Loan and advances	5,246,464	4,683,771
Short term investments	570,123,670	284,370,210
Trade deposits and other receivables	3,472,783	3,472,783
Bank balances	1,039,657,857	741,564,117
	3,686,821,201	2,373,054,840

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:

	2024		
	Gross amount	Remeasurement ofECL	Net amount
Not past due	1,942,499,495	-	1,942,499,495
Past due 1-30 days	8,332,612	-	8,332,612
Past due 30-365 days	21,347,610	209,595	21,138,015
Over 1 year	98,730,501	8,844,696	89,885,805
	2,070,910,218	9,054,291	2,061,855,927

	2023		
	Gross amount	Remeasurement ofECL	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

41.1.2 Credit quality of major financial assets - Bank balances

The credit quality of major financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counter party's default rate. Credit ratings of financial institutions with whom the Company has entered in transactions during the year are as follows:

	Ratings			2024	2023
	Short Term	Long Term	Rating Agency	Rupees	Rupees
Habib Bank Limited	A-1+	AAA	VIS	43,344,769	129,553,884
Faysal Bank Limited	A-1+	AA	PACRA	4,314,398	378,686
Dubai Islamic Bank Limited	A-1+	AA	VIS	3,301,380	2,012,798
Soneri Bank Limited	A-1+	AA-	PACRA	41,251	52,658
Meezan Bank Limited	A-1+	AA-	PACRA	4,245,044	9,847,031
MCB Islamic Bank Limited	A-1+	AAA	JCR-VIS	84,437	347,315
Askari Bank Limited	A-1+	AA+	PACRA	410,868	5,142,802
Al-Baraka Bank Limited	A-1+	AA+	PACRA	124,520	124,520
Standard Chartered Bank	A-1+	AAA	PACRA	111,534	96,581
Bank of Khyber	A-1	A+	VIS	5,459	5,459
Habib Metropoliton Bank Limited	A-1+	AA+	PACRA	63,855	118,901
Allied Bank Limited	A-1+	AAA	PACRA	40,820,000	105,714,368
MCB Bank Limited	A-1+	AAA	PACRA	510,407,027	266,784,723
NBP Bank Limited	A-1+	AAA	VIS	692,331	950,243
Bank Al-Habib Limited	A-1+	AAA	PACRA	362,402,444	175,878,661
Bank Islamic Pakistan Limited	A-1	AA-	PACRA	357,379	262,447
Bank Of Punjab	A-1+	AA+	PACRA	257,151	250,530
Samba Bank Limited	A-1	AA	VIS	24,002	8,486
JS Bank Limited	A-1+	AA	PACRA	100,644	100,644
United Bank Limited	A-1+	AAA	VIS	39,675,153	18,723,543
Bank Alfalah Limited	A-1+	AAA	PACRA	28,874,211	25,209,837
				1,039,657,857	741,564,117

41.2 Liquidityrisk

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.

	2024					
	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	-	-	-	-	-	-
Lease liabilities	86,521,630	107,962,144	33,032,419	23,669,818	34,488,244	16,771,663
Trade and other payables	930,199,005	930,199,005	930,199,005		-	-
Uncashed dividend warrants	21,549,586	21,549,586	-	21,549,586	-	-
Accrued markup/ profit	946,175,828	946,175,828	946,175,828	-	-	-
Short term borrowings - secured	11,854,941,709	11,854,941,709	-	11,854,941,709	-	-
	13,839,387,758	13,860,828,272	1,909,407,252	11,900,161,113	34,488,244	16,771,663

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

	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	-	-
Accrued markup/ profit	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	-	-
	3,112,236,352	3,184,862,693	208,896,190	2,757,272,221	120,517,344	98,176,938

41.3 Marketrisk

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.

41.3.1Currencyrisk

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.

41.3.2 Interestraterisk

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

	2024	2023	2024	2023
	Effective rate		Carryingamount	
	(inPercent)		(Rupees)	
Financial liabilities				
Variable rate instruments				
Long term borrowings - secured	22.46% to 23.66%	16.81% to 23.91%	-	187,500,000
Lease liabilities	22.41% to 24.16%	17.75% to 24.16%	86,521,630	108,579,654
Short term borrowings - secured	17.59% to 24.74%	11.83% to 23.93%	11,854,941,709	1,788,297,176
			11,941,463,339	2,084,376,830

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 2023.

	Increase/ decrease in %	Effect on profit before tax (Rupees)
Asat30September2024		
Cash flow sensitivity-Variable rate financial liabilities	1%	119,414,633
Asat30September2023		
Cash flow sensitivity-Variable rate financial liabilities	1%	20,843,768

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

41.3.3 Otherpricerisk

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.

41.4 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 2024 the net fair value of all financial instruments has been based on the valuation methodology outlined below:

Longtermdeposits

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-currentliabilities

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.

41.5 Financialinstrumentbycategories

Financial Assets	Atamortisedcost	
	2024	2023
	Rupees	
Long term deposits	6,464,500	464,500
Long term advances	-	1,527,800
Trade debts	2,061,855,927	1,336,971,659
Loan and advances	5,246,464	4,683,771
Trade deposits and other receivables	3,472,783	3,472,783
Cash and bank balances	1,042,157,933	744,081,584
	3,119,197,607	2,091,202,097
	AtFVTPL	
Short term investments	570,123,670	284,370,210
	3,689,321,277	2,375,572,307

Financial Liabilities	Atamortisedcost	
	2024	2023
	Rupees	
Long term borrowings - secured	-	187,500,000
Lease liabilities	86,521,630	108,579,654
Trade and other payables	930,199,005	876,200,692
Uncashed dividend warrants	21,549,586	20,495,196
Accrued markup/ profit	946,175,828	131,163,634
Short term borrowings - secured	11,854,941,709	1,788,297,176
	13,839,387,758	3,112,236,352

41.6 Reconciliation to the line items presented in the statement of financial position

The reconciliation to the line items presented in the statement of financial position is as follows:

	2024		
	Financial assets	Non-financial assets	Assets as per the statement of financial position
	----------Rupees----------		
Long term deposits	6,464,500	-	6,464,500
Long term advances	-	-	-
Trade debts	2,061,855,927	-	2,061,855,927
Loan and advances	5,246,464	1,210,523,166	1,215,769,630
Trade deposits and other receivables	3,472,783	164,409,671	167,882,454
Cash and bank balances	1,042,157,933	-	1,042,157,933
Short term investments	570,123,670	-	570,123,670
	3,689,321,277	1,374,932,837	5,064,254,114

	Financial liabilities	Non-financial liabilities	Liabilities as per the statement of financial position
	----------Rupees----------		
Long term borrowings - secured	-	-	-
Lease liabilities	86,521,630	-	86,521,630
Trade and other payables	930,199,005	2,468,868,273	3,399,067,278
Uncashed dividend warrants	21,549,586	-	21,549,586
Accrued markup/ profit	946,175,828	-	946,175,828
Short term borrowings - secured	11,854,941,709	-	11,854,941,709
	13,839,387,758	2,468,868,273	16,308,256,031

	2023		
	Financial assets	Non-financial assets	Assets as per the statement of financial position
	----------Rupees----------		
Long term deposits	464,500	-	464,500
Long term advances	1,527,800	-	1,527,800
Trade debts	1,336,971,659	-	1,336,971,659
Loan and advances	4,683,771	919,912,480	924,596,251
Trade deposits and other receivables	3,472,783	109,144,942	112,617,725
Cash and bank balances	744,081,584	-	744,081,584
Short term investments	284,370,210	-	284,370,210
	2,375,572,307	1,029,057,422	3,404,629,729

	Financial liabilities	Non-financial liabilities	Liabilities as per the statement of financial position
	----------Rupees----------		
Long term borrowings - secured	187,500,000	-	187,500,000
Lease liabilities	108,579,654	-	108,579,654
Trade and other payables	876,200,692	2,194,552,728	3,070,753,420
Uncashed dividend warrants	20,495,196	-	20,495,196
Accrued markup/ profit	131,163,634	-	131,163,634
Short term borrowings - secured	1,788,297,176	-	1,788,297,176
	3,112,236,352	2,194,552,728	5,306,789,080

42. 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 2024, the Company's strategy, which was unchanged from 2023, was to maintain the net debt-to-equity ratio upto 3.50 times, in order to secure access to finance at a reasonable cost.

	2024 Rupees	2023 Rupees
The net debt-to-equity ratios at 30 September 2024 and at 30 September 2023 were as follows:		
Total debts	11,341,086,958	1,560,964,513
Less: Cash and cash equivalents	(424,708,347)	(220,669,267)
Net debt	10,916,378,611	1,340,295,246
Total equity	10,209,456,808	9,158,940,480
Net debt-to-equity (Times)	1.07	0.15

The increase in debt-to-equity ratio during 2024 resulted from increased dependance on short term borrowings for financing increased inventory levels.

43. PLANT CAPACITY AND ACTUAL PRODUCTION

		2024	2023
Designed crushing capacity	Metric Tons/day	30,000	30,000
Capacity on the basis of operating days	Metric Tons	3,180,000	3,228,000
Sugarcane crushing	Metric Tons	2,701,533	2,575,766
Sugar production from cane	Metric Tons	260,696	277,664

43.1 The plant capacity was under utilized by 15%, which is primarily due to routine stoppages and shortage of sugarcane.

44. EVENTSAFTERTHESTATEMENTOFFINANCIALPOSITIONDATE

Dividend

The Board of Directors of the Company has proposed final cash dividend for the year ended 30 September 2024 of Rs. 2.5 (2023: Rs.5) per share i.e. 25% (2023: 50%) amounting to Rs.37,558,080 (2023: Rs.75,116,160/-) at their meeting held on 24 December 2024 for approval of the members.

There were no other significant subsequent events that require disclosure or adjustment in these financial statements.

45. NUMBEROFEMPLOYEES

	2024	2023
Number of employees as at 30 September	641	638
Average number of employees during the year	645	633

46. RECOVERABLEAMOUNTSANDIMPAIRMENT

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. OPERATINGSEGMENTS

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% (2023: 100%) of the sale of the Company.

b) 97% (2023: 96%) of the sale for the year of the Company is made to customers located in Pakistan and 3% (2023: 4%) 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 2024 are located in Pakistan.

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

	2024		2023	
	Rs.	Percentage	Rs.	Percentage
Naubahar Bottling Co. (Pvt) Limited	5,264,299,036	15%	6,181,174,537	17%
CocaCola Beverages Pakistan Ltd.	3,980,984,508	12%	3,859,949,741	11%

48. DATEOFAUTHORIZATIONOFISSUE

These financial statements were approved and authorized for issue on 24 Deceber 2024 by the Board of Directors of the Company.

CHIEF EXECUTIVE | CHIEF FINANCIAL OFFICER | DIRECTOR

THALINDUSTRIES
CORPORATION

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 Extraordinary General Meeting of the company to be held at Registered office 23 - Peer Khurshid Colony Gulgasht, Multan on Monday, the 27th January, 2025 at 14:00 p.m. and every adjournment thereof:

As witness my hand this _____ day of _____ 2025

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 egistered office 23 - Peer Khurshid Colony Gulgasht, Multan 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 ایاسی ڈی سی پارٹیسپنٹ (شرکت آئی ڈی نمبر----------

اور سب اکاؤنٹ ڈیلی کھاتہ نمبر----------

مختار/مختارمہ----------

کو اپنے/ہمارے ایماء پر----------مورخہ 27 جنوری 2025، بروز سوموار بوقت 14:00

کو منعقد ہونے کمپنی کے 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----------2025ء کو دستخط کیے گئے۔

گواہان

-1

دستخط:----------

نام:----------

پتہ:----------

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

-2

دستخط:----------

نام:----------

پتہ:----------

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

پچاس روپے
کے رسید ٹکٹ پر دستخط

دستخط کمپنی کے نمونہ دستخط سے
مماثل ہونے چاہئیں

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 رجسٹرڈ 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۔

3۔فرد ہونے کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور ایا 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۔

4۔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۔

5۔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۔

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

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

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