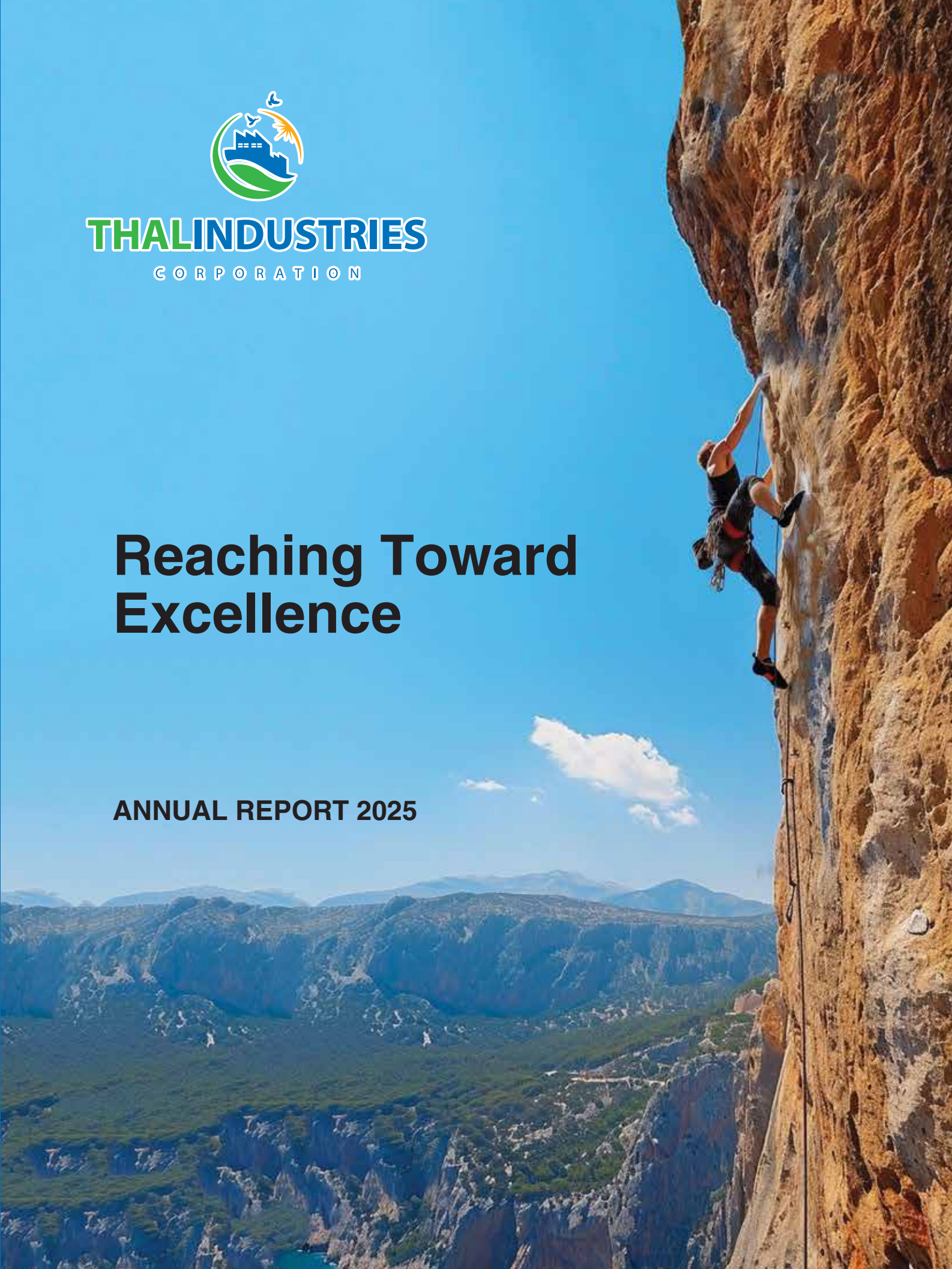
THALINDUSTRIES
CORPORATION

Reaching Toward Excellence

ANNUAL REPORT 2025



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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
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

RISKANDSUSTAINABILITYCOMMITTEE
Mr.FaridUdDinAhmed Chairman
Mr.MuhammadAshrafKhanDurani Member

NOMINATIONCOMMITTEE
Mr.FaridUdDinAhmed Chairman
Mr.MuhammadAshrafKhanDurani Member

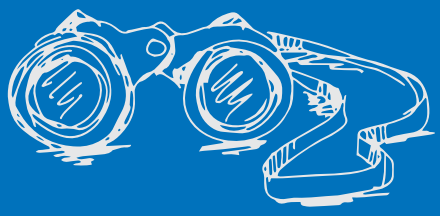
SHAREREGISTRAR
M/s.Corplink(Pvt)Ltd
WingsArcade,1-K-Commercial
ModelTown,Lahore
Tel:042-35839182,35887262
Fax:042-35869037

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

LAHOREOFFICE
2-D-1Gulberg-III,Lahore–54600
Tel:042-35771066-71
Fax:042-35756784,35771175

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 2025

https://thalindustries.com/wp-content/uploads/2025/12/Approvals-of-Shareholders-in-the-72nd-AGM-of-TICL.pdf

NOTICEOFANNUAL GENERALMEETING

Notice is hereby given that the 72nd Annual General Meeting of the Shareholders of **The Thal Industries Corporation Limited** willbeheldon**Saturday,the24thJanuary,2026at14:00** at Registered Office 23-Pir Khurshid Colony, Multan, and throughelectronicallyvideolink/Zoomapplication,totransactthefollowingbusiness:

ORDINARYBUSINESS:

1. To confirm minutes of the Annual General Meeting of The Thal Industries Corporation Limited held on 27-01-2025, as submittedtoPSX.

2. To receive, consider and adopt Annual Audited Financial Statements of the Company for the year ended 30th September 2025 together with Auditors' and Board of Directors' reports thereon.

3. To approve and declare final Cash Dividend for the year ended 30th September 2025 @ of Rs. 10.00 per share i.e. 100% (as recommended by the Board of Directors on 24th December 2025).

4. To appoint Auditors of the Company for the next financial year 30th September, 2025-26 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, 2025 be and are hereby ratified, approved and confirmed"

Names	NatureofTransactions	Transactionsduring theperiod Amount(PKR)
NaubaharBottlingCompany(Pvt.)Limited	Sale of goods	14,267,682,813
BabaFaridSugarMillsLimited	Sale of goods Purchaseofgoods	9,230,000 -
AlmoizIndustriesLimited	Sale of goods Purchase of goods	561,057,968 126,276,565
Mr.MuhammadShamimKhan	Purchase of land	1,500,000,000

   (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 above mentioned purposes and intents."

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

BYORDEROFTHEBOARD



(WASIF MAHMOOD)
CompanySecretary

Lahore:
24th December, 2025

NOTE:

1. Closure of Shares Transfer Books:

Share Transfer Books of the Company will remain closed from 17-01-2026 to 24-01-2026 (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 16th January, 2026 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 23-01-2026.

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 23-01-2026.

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, 2025 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 20, 2026 and close at 17:00 hours on January 23, 2026. 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 23, 2026. The signature on the ballot paper must match with signature on CNIC.

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

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

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

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

11. Payment of Dividend Electronically

As per Section 242 of the Companies Act, 2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Further, rule 3 of the

Companies (Distribution of Dividends) Regulations, 2017 provides that the company should make payment of cash dividend within a period of ten (10) working days from the date of its declaration. Therefore, the registered shareholders of the Company are requested to provide bank account details to our Share Registrar M/s. Corplink (Pvt.) Limited, in order to credit their cash dividends directly to their international bank account number (IBAN), if declared.

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

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

13. MANDATORY INFORMATION – (EMAIL, CNIC, IBAN AND ZAKAT DECLARATION)

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

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

14. Appointment of Scrutinizer and Purpose of Appointment:

M/s. Rahman Sarfraz Rahim Iqbal Rafiq, Chartered Accountants (External Auditors of the TICL) has been appointed by the Board as Scrutinizer for the purposes of Special Business to be conducted in the AGM.

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

This statement sets out the material facts pertaining to the special businesses to be transacted at the 72nd Annual General Meeting (AGM) of The Thal Industries Corporation Limited to be held on Saturday January 24, 2026 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 been placed before the shareholders of the Company for their approval.

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

The Company is and shall be conducting transactions of sales and purchase of goods with the Naubahar Bottling Company (Pvt.) Limited, Baba Farid Sugar Mills Limited, and Almoiz Industries Limited for the period commencing from October 1st, 2024 to period ends September 30, 2025 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	14,267,682,813	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	9,230,000 -	As per approved contract between TICL & BFSML, Related Party Transactions Policy and approval of the shareholders in AGM.
Almoiz Industries Limited	Sale of goods Purchase of goods	561,057,968 126,276,565	As per approved contract between TICL & AIL, Related Party Transactions Policy and approval of shareholders in AGM.
Mr. Muhammad Shamim Khan	Purchase of land	1,500,000,000	As per approved Transaction in EOGM

The transactions with NBC, BFSML and AIL could not be approved by the board in financial statements during the fiscal year 2025 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 2025 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, 2025

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, 2025 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 2025 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.e.

BALLOTPAPER

Ballot paper for voting through post for poll to be held at Annual General Meeting on 14:00 hours January 24, 2026 at Registered office at 23-Pir Khurshid Colony, Multan.

TheThalIndustriesCorporationLimited

Registered office at 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	
Numberofshareshеldandfolionumber	
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, 2025 be and are hereby ratified, approved and confirmed"			

Names(s)	Natureof Transactions	Transactions duringthe period Amount(PKR)
Naubahar Bottling Company(Pvt.) Limited	Saleofgoods	14,267,682,813
BabaFarid SugarMills Limited	Saleofgoods Purchaseof goods	9,230,000 -
Almoiz Industries Limited	Saleofgoods Purchaseof goods	561,057,968 126,276,565
Mr.Muhammad ShamimKhan	Purchaseofland	1,500,000,000

	FURTHERRESOLVEDthat the Chief Executive Officer of theCompanyorhisnomineebeandisherebyauthorized to approve all the transactions to be carried out in the normal course of business with related parties till the nextAnnualGeneralMeetingoftheCompanyandinthis connection the Chief Executive Officer of the Company or hisnomineebeandisherebyauthorizedtotakeanyand allnecessaryactionsandsign/executeanyandallsuch documents/indenturesasmayberequiredinthisregards 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.CopyofCNICshouldbeenclosedwiththepostalballotform.

3. Postal ballot forms should reach chairman of the meeting on or before January 24, 2026. Any postal ballot receivedafterthisdate,willnotbeconsideredforvoting.

4.SignatureonpostalballotshouldmatchwithsignatureonCNIC.

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 دی تھل انڈسٹریز کارپوریشن لمیٹڈ کے حصص داران کا 72واں سالانہ اجلاس عام، بروز ہفتہ 24 جنوری 2026ء بوقت 14:00 بجے رجسٹرڈ دفتر، 23 پیر خورشید کالونی، ملتان میں اور الیکٹرونیکلی وڈیولنک / زوم ایپلی کیشن کے ذریعے درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

عمومی امور

1۔ 27 جنوری 2025ء 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 2025ء کو ختم ہونے والے مالی سال کیلئے کمپنی کے سالانہ نظر ثانی شدہ مالی گوشوارے معہ ان پر ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور وخوض اور منظور کرنا۔

3۔30 ستمبر 2025ء کو ختم ہونے والے سال کیلئے حتمی نقد منافع منقسمہ بشرح 10.00 روپے فی شیئر یعنی 100% (جیسا کہ 24 دسمبر 2025 کو بورڈ آف ڈائریکٹرز نے سفارش کیا) کی منظوری اور اعلان کرنا۔

4۔ اگلے مالی سال 30 ستمبر 26-2025ء 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 2025 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	14,267,682,813
بابا فرید شوگر ملز لمیٹڈ	اشیاء کی فروخت اشیاء کی خریداری	9,230,000 -
المعز انڈسٹریز لمیٹڈ	اشیاء کی فروخت اشیاء کی خریداری	561,057,968 126,276,565
جناب محمد شمیم خان	زمین کی خریداری	1,500,000,000

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۔

(b)"مزید قرار پایا کہ کمپنی کے چیف ایگزیکٹیو یا اس کے نامزد کردہ کو بذریعہ ہذا تمام قانونی، ریگولیٹری، تجویز کردہ اور مطلع شدہ رسمی کارروائیوں اور تقاضوں کو مکمل کرنے اور بذریعہ ہذا مذکورہ

قرارداد کو عملی جامہ پہنانے کے لیے اور کسی بھی اور تمام کاموں، اعمال، معاملات اور چیزوں کو انجام دینے یا کروانے جو کہ مذکورہ بالا مقاصد اور ارادوں کے لیے ضروری واقعاتی، ذیلی اور مصلحتاً ہو اس کی توثیق کرنے کا اختیار دیا گیا ہے۔"

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

بحکم بورڈ

(واصف محمود)
کمپنی سیکرٹری

لاہور

24دسمبر2025ء

نوٹس:

1۔حصص منتقلی کتابوں کی بندش:

کمپنی کی حصص منتقلی کتابیں 17 جنوری 2026ء تا 24 جنوری 2026ء (بشمول دونوں تاریخیں) بند رہیں گی۔ مدت بندش کے دوران حصص کی کوئی منتقلی قابل قبول نہ ہوگی۔ تاہم، کمپنی کے شیئر رجسٹرار کے دفتر میسرز کارپ لنک (پرائیویٹ) لمیٹڈ، ونگز آرکیڈ، K - 1، کمرشل ماڈل ٹاؤن، لاہور فون نمبر: 0 4 2 - 3 5 9 1 6 7 1 4، ای میل ایڈریس: corplink786@gmail.com میں 16 جنوری 2026ء 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 کرسکتے ہیں، لاگن سہولت AGM کے آغاز سے

تقریباً آدھا گھنٹہ قبل کھولی جائے گی۔

(b)۔TICL کے حصص داران، جو وڈیو لنک کے ذریعے AGM میں الیکٹرونیکلی شرکت کے خواہشمند ہیں سے درخواست ہے کہ 23-01-2026 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 23-01-2026 کو کاروباری اوقات کے اختتام تک بھیجیں۔

4۔AGM میں شرکاء کی تصدیق اور شناخت:

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

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

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

5۔شیئر ہولڈرز کی طرف سے خط و کتابت:

حصص یافتگان کو کسی بھی مقصد، بشمول لیکن محدود نہیں AGM میں آن لائن شرکت، AGM میں مجوزہ ایجنڈا آئٹمز پر تبصرے اور تجاویز/حصص کی منتقلی اور ترسیل، اور

CNIC/NICOP / پاسپورٹ#IBAN / خط وکتابت 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 2025 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 CDCSRSL کے ویب پورٹل سے کمپنی کے ہاں دستیاب ان کے موبائل فون نمبرز پر SMS کے ذریعے بتائے جائیں گے۔؛ (ii) شیئر ہولڈرز کی شناخت کی تصدیق الیکٹرانک دستخطوں/لاگ ان کی تصدیق کے ذریعے کی جائے گی۔ (iii) ای ووٹنگ لائنیں 20 جنوری 2026 کو 9:00 بجے کھلیں گی اور 23 جنوری 2026 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 23 جنوری 2026 تک بیلٹ پیپر پر درج پتہ پر بھیج سکتے ہیں۔ بیلٹ پیپر پر دستخط CNIC پر دستخط سے مماثل ہونا چاہیے۔

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

کمپنیز ایکٹ، 2017 کے سیکشن 72 کے مطابق تمام موجودہ کمپنیوں کو کمپنیز ایکٹ 2017 کے آغاز کی تاریخ سے چار سال کی مدت کے اندر ان اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرانا ضروری ہے۔ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اپنے سرکلر نمبر 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 کرا دیں۔

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

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

11۔ ڈیویڈینڈ کی الیکٹرونیکلی ادائیگی

کمپنیز ایکٹ 2017ء کی دفعہ 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۔ ڈیویڈنڈ کی رقم پر ودہولڈنگ ٹیکس کی کٹوتی:

سرکلر نمبر 19/2014 مؤرخہ 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 ترامیم سے آگاہ کریں، جو اس طرح نظرِ ثانی کی گئی ہیں: انکم ٹیکس ریٹرن فائلرز کے لیے 15.00% اور نان فائلرز کے لیے 30.00% بالترتیب ہے۔ لہٰذا آپ کو ہدایت کی جاتی ہے کہ ایف بی آر کی ویب سائٹ www.fbr.gov.pk پر دستیاب ایکٹو ٹیکس پیئرز لسٹ (ATL) سے اپنی فائلر حیثیت چیک کریں اور یقینی بنائیں، نیز یہ بھی یقینی بنائیں کہ آپ کا قومی شناختی کارڈ/ پاسپورٹ نمبر آپ کے پارٹیسپنٹ/ انویسٹر اکاؤنٹ سروسز کے پاس درج ہو (اگر آپ کی شیئر ہولڈنگ بک انٹری فارم میں ہے) یا کمپنی کے شیئر رجسٹرار میسرز کارپ لنک (پرائیویٹ) لمیٹڈ کے پاس درج ہو (اگر فزیکل شیئر ہولڈنگ کی صورت میں ہو)۔

13۔ لازمی معلومات۔ (ای میل، CNIC، IBAN اور 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 (ڈیویڈینڈز کی تقسیم) ریگولیشنز، 2017 کے ضابطے 6 کے مطابق روک لیا جائے گا۔

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

14۔ سکروٹینائیزر کی تقرری اور تقرری کا مقصد:

میسرز رحمان سرفراز رحیم اقبال رفیق، چارٹرڈ اکاؤنٹنٹس (TICL کے بیرونی آڈیٹرز) کو بورڈ کی جانب سے سالانہ عام اجلاس (AGM) میں انجام دیئے جانے والے خصوصی امور کے مقاصد کے لیے سکروٹینائیزر مقرر کیا گیا ہے۔

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

بیان ہذا دی تھل انڈسٹریز کارپوریشن لمیٹڈ کے 72ویں سالانہ عام اجلاس (AGM) میں انجام دیئے جانے والے خصوصی امور سے متعلق اہم حقائق کی وضاحت کرتا ہے، جو بروز ہفتہ، 24 جنوری 2026 کو دوپہر 14:00 بجے کمپنی کے رجسٹرڈ دفتر واقع 23، پیر خورشید کالونی، ملتان میں اور بذریعہ الیکٹرانک ویڈیو لنک/زوم ایپلیکیشن کے ذریعے منعقد ہوگا۔

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 2024 سے شروع 30 ستمبر 2025ء کو ختم ہونے والی مدت تک کاروبار کے عام معمول کے مطابق سامان کی فروخت اور خریداری کا لین دین کرے گی۔ کمپنیوں کے مابین قیمتوں، شرائط وضوابط اتفاق رائے سے کمپنی کی متعلقہ پارٹی ٹرانزیکشن پالیسی کے تحت قابل رسائی بنیاد پر ہیں۔ کمپنی کے ڈائریکٹرز مشتر کہ ڈائریکٹرشپ کے سوائے، براہ راست یا بالواسطہ کی کوئی دلچسپی نہیں رکھتے ہیں۔ تمام معاون دستاویزات کے ہمراہ تمام لین دین کی تفصیلات پر مشتمل ریکارڈ قانونی تقاضوں کے مطابق برقرار رکھا گیا ہے اور کمپنی کے رجسٹرڈ آفس میں دستیاب ہے۔

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

نام	لین دین کی نوعیت	مدت کے دوران لین دین رقم (پاکستانی روپے)	پرائسنگ پالیسی
نوبہار بوٹلنگ کمپنی (پرائیویٹ) لمیٹڈ	اشیاء کی فروخت	14,267,682,813	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	9,230,000 -	TICL اور BFSML کے مابین منظور شدہ معاہدہ، متعلقہ پارٹی ٹرانزیکشن پالیسی اور AGM میں حصص داران کی منظوری کے مطابق
المعز انڈسٹریز لمیٹڈ	اشیاء کی فروخت اشیاء کی خریداری	561,057,968 126,276,565	TICL اور AIL کے مابین منظور شدہ معاہدہ، متعلقہ پارٹی ٹرانزیکشن پالیسی اور AGM میں حصص داران کی منظوری کے مطابق
جناب محمد شمیم خان	زمین کی خریداری	1,500,000,000	EOGM میں منظور شدہ ٹرانزیکشن کے مطابق

NBC، BFSML اور AIL کے ساتھ ٹرانزیکشن بورڈ پر مشترکہ ڈائریکٹر شپ اور بورڈ کے اجلاسوں میں مطلوبہ کورم دستیاب نہ ہونے کی وجہ سے مالی سال 2025 کے دوران مالی حسابات میں بورڈ کی طرف سے منظور نہیں کیا جا سکتا تھا۔ مندرجہ ذیل پانچ ڈائریکٹرز مشترکہ ڈائریکٹر شپ 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 ہاجرہ خان

بورڈ نے مالی سال 2025 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، 2025 کو ختم ہونے والے مالی سال کے دوران متعلقہ پارٹی لین دین کی منظوری کی اجازت

کمپنی 30 ستمبر 2025 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 2025 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 24 جنوری 2026 کو 14:00 بجے رجسٹرڈ دفتر، بواقع 23 پیر خورشید کالونی، ملتان میں منعقد ہونے والے سالانہ عام اجلاس میں ڈاک کے ذریعے ووٹنگ کے لئے بیلٹ پیپر۔

تھل انڈسٹریز کارپوریشن لمیٹڈ

رجسٹرڈ دفتر، بواقع 23 پیر خورشید کالونی، ملتان (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 2025 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	14,267,682,813
بابا فرید شوگر ملز لمیٹڈ	اشیاء کی فروخت اشیاء کی خریداری	9,230,000 -
المعز انڈسٹریز لمیٹڈ	اشیاء کی فروخت اشیاء کی خریداری	561,057,968 126,276,565
جناب محمد شمیم خان	زمین کی خریداری	1,500,000,000

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۔

_____ _____ _____

شیئر ہولڈر کے دستخط مقام تاریخ

نوٹس:

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

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

3۔پوسٹل بیلٹ فارمز 24 جنوری 2026 کو یا قبل صدر اجلاس تک پہنچ جانے چاہئیں۔اس تاریخ کے بعد موصول ہونے والا کوئی بھی پوسٹل بیلٹ ووٹنگ کے لیے قبول نہیں کیا جائے گا۔

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

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



CHAIRMAN'S REVIEW

DearStakeholders,
It is an honour to present this comprehensive review to the esteemed shareholders of THE THAL INDUSTRIES CORPORATION LIMITED for the fiscal year ended September 30, 2025. 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 continues to face substantial challenges in FY2025 due to the global economic slowdown, persistent inflationary pressure, and devastating floods. However, timely and effective policy interventions facilitated a moderate recovery in FY2025. Despite fiscal consolidation, monetary tightening, geopolitical tensions, and persistently high inflation, Pakistan's real GDP grew by 2.68% in FY2025. This positive shift was supported by prudent policy management, the resumption of financial inflows from multilateral and bilateral partners, and recovery in major tradingpartners.

The agriculture sector grew by 0.56% in FY2025, supported by growth in livestock, fisheries and forestry. However, sugarcane production registered a modest decline of 3.88% to 84.24

million tonnes due to adverse weather condition and impact of pest attack mostly in the flood region and maize production fell by 15.4% to 8.24 million tonnes, partly due to reduced sowing area. The industrial and service sectors posted modest growth rates of 4.77% and 2.91% each, underscoring the challenges of a constrained economic environment.

GDP at current market prices reached Rs 114,692 billion, reflecting a 9.1% increase over the previous year. Per capita income rose to USD 1,824 from USD 1,662, driven by improved economic activity and stable exchange rate. The investment-to-GDP ratio increased to 13.8% from 13.1%, supported by better public and private capital formation.

SECTORAL PERFORMANCE

In the agriculture sector, key crops exhibited a downward trajectory:

- Cotton production decrease by 30.7% to 7.08 million bales.
- Rice production reduces by 1.38% to 9.72 million tonnes.
- Wheat output decline by 8.9% to 28.98 million tonnes.

sugarcane cultivation area Increased by 1.1%, Despite the slight expansion in the area sugar production decline as compared to previous year due to adverse weather conditions.

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 3.88% decline in production due to adverse environmental conditions.

COMPANY PERFROMANCE

The Thal Industries Corporation Limited experienced a 57% growth in gross sales, reaching to Rs 59.14 billion from Rs 33.59 billion in the prior year. This expansion increases net profit to Rs 2.33 billion from Rs 1.14 billion, and Earnings per Share (EPS) reached to Rs 154.99 from Rs 75.61.

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:

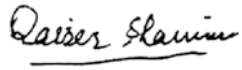
- Expanding manufacturing capabilities.
- Strengthening research and development.
- Enhancing operational efficiencies and cost controls.
- Diversifying our portfolio and fostering strong customer relationships.

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 2025

Mrs. Qaiser Shamim Khan
Chairperson

DIRECTOR'SREPORT TOTHEMEMBERS



The Directors of your Company are pleased to present the 72nd Annual Report along with the audited financial statements and the auditor's report for the financial year ended September 30, 2025.

INDUSTRY OVERVIEW

Sugarcane continues to be a foundational pillar of Pakistan's agricultural economy, with the sugar sector recognized as the second-largest agro based industry after textiles. According to recent data, the sector contributes approximately 3.5% to the agricultural value addition. On a national scale, the sugar industry accounts for approximately 0.8% of Pakistan's GDP.

The sugarcane crop witnessed decline in production primarily due to adverse weather conditions and impact of pest attack mostly in the flood region. While modern cultivation techniques helped mitigate some of these impacts, sugarcane yield per acre declined by an estimated 3.4% during the season.

As part of initial step towards deregulation of sugar industry, the provincial government did not notify official support prices for sugar cane during the season, allowing market forces to dictate sugarcane pricing. The company purchased sugarcane at an average rate of PKR 430 per maund.

PERFORMANCE OF THE COMPANY

The company successfully processed 2,501,854.655 metric tons of sugarcane during the fiscal year ending September 30, 2025, producing 241,471.300 metric tons of white refined sugar with an average recovery rate of 9.655%. This represents a decline compared to the previous year of 2,701,533.490 metric tons of sugarcane crushed, yielding 260,695.850 metric tons of white refined sugar at an average recovery rate of 9.655%. While recovery rate remained consistent compared to last year, the volume of sugarcane crushed declined by approximately 7.4%, primarily due to reduced sugarcane availability during the current crushing season.

FINANCIAL HIGHLIGHTS

For the fiscal year ended September 30, 2025, the Company delivered strong financial results, reporting a pretax profit of Rs. 3,118.861 million and an after-tax profit of Rs. 2,328.497 million. This performance reflects a substantial improvement compared to the previous year's pretax profit of Rs. 1,068.812 million and after-tax profit of Rs. 1,135.970 million.

The significant growth in profitability was primarily driven by higher sales volumes and an improvement in the average selling price during the year. In addition, the substantial reduction in financial due to reduction in benchmark interest rates from 22% to 11% since January 2025, further contributing to the overall increase in earnings.

The Company reported net sales of Rs. 48,226.080 million for the fiscal year, reflecting a robust 68.56% increase compared to Rs. 28,611.252 million in the previous year was mainly due to 15% less sugar production in the country as compared to last year and was the primary driving force for the higher sales volumes and an increase in the average selling price. The improvement in pricing was supported by the Government's decision to permit sugar exports, enabling the Company to benefit from the premium available in the 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.

	2025	2024
	(Rupees in Million)	
Profit before levies and income tax	3,124.799	1,477.566
Levies	(5.938)	(408.754)
Profit before income tax	3,118.861	1,068.812
Current Year Tax	(810.869)	-
Prior Year	18.933	58.557
Deferred	1.572	8.601
Profit after Taxation	2,328.497	1,135.970
Effect of OCI	(2.142)	(10.338)
	2,326.355	1,125.632
Accumulated Profit brought forward	9,486.824	8,436.308
	11,813.179	9,561.940
APPROPRIATIONS		
Cash Dividend paid during the year @ 25% (2024:50%)	(37.558)	(75.116)
Accumulated profit carried forward	11,775.621	9,486.824
Earnings per share (Rs.)	154.99	75.61

EARNING PER SHARE:

The earning per share of the company for the year under review stood at Rs. 154.99 (2024: Rs.75.61)

DIVIDEND

Your Board has recommended 100% (2024: 25%) cash dividend for the financial year that ended 30, September 2025.

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 providing 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, preliminary assessments indicates that the sugarcane crop size will be higher as compared to the previous year, hence increased sugar production in the country may put pressure on the sugar prices. The Government has granted sugar mills greater autonomy in determining cane procurement prices. As a result, the average procurement price for the season will be finalized upon completion of the crushing cycle, based on market dynamics and prevailing cane supply conditions.

Government's primary focus is on ensuring a stable domestic market and preventing price shocks, however the domestic sugar market is expected to remain supply-surplus position, unless there is any unexpected change in estimate later on in per acre yields. The Government has shifted its policy stance toward prioritizing local market availability, with measures aimed at stabilizing prices and ensuring adequate supply across the country.

The State Bank of Pakistan (SBP) has maintained the policy rate at 11% since January 2025, providing some relief to the industry by improving cash flows and supporting profitability. Nevertheless, ongoing inflationary pressures are expected to increase operating costs, requiring the Company to exercise prudent financial management and implement strategic measures to sustain operations. Looking ahead, key determinants of profitability will include cane procurement costs, recovery rates, and sugar prices. Furthermore, evolving global economic conditions and geopolitical developments are likely to influence the domestic economy, which may impact market dynamics and operational performance in the coming year.

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 226,296 shares of the company have been transferred by the shareholders to the Central Depository Company, Pakistan.

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

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

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

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

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

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

m) Share transactions (if any) have been reported by the Directors, CFO, other Executives, Auditors, Company secretary or their spouses and minor children during the year ended 30 September, 2025 are annexed in pattern of shareholding

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

BOARD MEETINGS

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

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

CORPORATE GOVERNANCE

Best Corporate Practices

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

The statement of compliance with the CCG is enclosed.

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

   - 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. Farid Ud Din Ahmed 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.FaridUDinAhmed(Chairman)
- Mr. Adnan Ahmed Khan
- Mr. Muhammad Khan

NOMINATIONCOMMITTEE

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

RISK&SUSTAINABILITYCOMMITTE

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

4. TheBoardofDirectorshaveaformalpolicyand transparent procedures for remuneration of directorsinaccordancewiththeActandthese Regulations. The detail is given in Note: 36 to the FinancialStatement.

PATTERNOFSHAREHOLDING

The statement of pattern of shareholding along with categories of shareholding of the company as noted on September 30, 2025 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, 2026.

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, 2025

ڈائریکٹرز کی ممبران کو رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والے مالی سال کے لئے 72 ویں سالانہ رپورٹ معہ نظر ثانی شدہ حسابات اور اس پر آڈیٹرز کی رپورٹ بخوشی پیش کر رہے ہیں۔

صنعت کا مجموعی جائزہ

گنے کی فصل پاکستان کی زرعی معیشت کا ایک بنیادی ستون ہے، جبکہ شوگر سیکٹر کو ٹیکسٹائل کے بعد دوسری بڑی زرعی بنیادوں پر قائم صنعت کے طور پر تسلیم کیا جاتا ہے۔ حالیہ اعداد و شمار کے مطابق، یہ شعبہ زرعی ویلیو ایڈیشن میں تقریباً 3.5 فیصد اور قومی سطح پر، شوگر انڈسٹری پاکستان کی مجموعی قومی پیداوار (GDP) میں تقریباً 0.8 فیصد حصہ رکھتی ہے۔

گنے کی فصل کی پیداوار میں کمی بنیادی طور پر ناموافق موسمی حالات اور کیڑوں کے حملوں، جو زیادہ تر سیلاب زدہ علاقوں میں ہوئے، کے اثرات کے باعث دیکھنے میں آئی۔ اگرچہ جدید کاشتکاری تکنیکوں نے ان اثرات کو کسی حد تک کم کرنے میں مدد دی، تاہم اس سیزن کے دوران فی ایکڑ گنے کی پیداوار میں اندازاً 3.4 فیصد کمی واقع ہوئی۔

شوگر انڈسٹری کے ڈی ریگولیشن کی جانب ابتدائی قدم کے طور پر، صوبائی حکومت نے اس سیزن کے دوران گنے کے لیے سرکاری امدادی قیمت کا اعلان نہیں کیا، جس کے نتیجے میں مارکیٹ فورسز کو گنے کی قیمتوں کے تعین کی اجازت دی گئی۔ کمپنی نے گنا اوسطاً 430 روپے فی من کے حساب سے خریدا۔

کمپنی کی کارکردگی

30 ستمبر 2025 کو ختم ہونے والے سال کے دوران، کمپنی نے 2,501,854.655 میٹرک ٹن گنے کی کرشنگ کی اور 9.655 فیصد اوسط ریکوری کے ساتھ 241,471.300 میٹرک ٹن سفید ریفائنڈ چینی بنائی۔ جبکہ اس کے مقابلے میں گذشتہ سال 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۔ اگرچہ ریکوری ریٹ گزشتہ سال کے مقابلے میں مستحکم رہا، تاہم موجودہ کرشنگ سیزن کے دوران گنے کی دستیابی میں کمی کے باعث کرش کیے گئے گنے کی مقدار میں تقریباً 7.4 فیصد کمی واقع ہوئی۔

مالی جھلکیاں

30 ستمبر 2025 کو ختم ہونے والے سال کے لئے، کمپنی نے مضبوط مالی نتائج فراہم کیے، قبل از ٹیکس منافع 3,118.861 ملین روپے اور بعد از ٹیکس منافع 2,328.497 ملین روپے کمایا۔ یہ کارکردگی گزشتہ سال قبل از ٹیکس منافع 1,068.812 ملین روپے اور بعد از ٹیکس منافع 1,135.970 ملین روپے کے مقابلے کافی بہتری کی عکاسی کرتی ہے۔

منافع میں نمایاں اضافہ بنیادی طور پر فروخت کے زیادہ حجم اور سال کے دوران اوسط فروخت قیمتوں میں اضافہ کی وجہ سے تھا۔ مزید برآں، کمپنی کو جنوری 2025 سے بینچ مارک انٹریسٹ ریٹس 22 فیصد تا 11 فیصد تک کمی کی وجہ سے مالی اخراجات میں نمایاں کمی ہوئی۔ ان عوامل نے مجموعی طور پر آمدنی میں اضافہ میں اہم کردار ادا کیا۔

کمپنی نے مالی سال کے دوران 48,226.080 ملین روپے کی خالص فروخت درج کی، جو گزشتہ سال کی 28,611.252 ملین روپے کی فروخت کے مقابلے میں 68.56 فیصد کے نمایاں اضافے کو ظاہر کرتی ہے۔ یہ اضافہ بنیادی طور پر ملک میں گزشتہ سال کے مقابلے میں چینی کی پیداوار میں 15 فیصد کمی کے باعث ہوا، جو زیادہ فروخت کے حجم اور اوسط فروختی قیمت میں اضافے کا اہم سبب بنی۔ حکومت کے چینی کی برآمدات کی اجازت دینے کے فیصلے سے بھی قیمتوں میں بہتری کو تقویت ملی، جس کے نتیجے میں کمپنی مارکیٹ میں دستیاب پریمیم سے فائدہ اٹھانے میں کامیاب رہی۔

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	2025(روپے ملین میں)	2024(روپے ملین میں)
لیویز اور انکم ٹیکس سے پہلے منافع	3,124.799	1,477.566
لیویز	(5.938)	(408.754)
انکم ٹیکس سے پہلے منافع	3,118.861	1,068.812
رواں سال ٹیکس	(810.869)	-
پچھلے سال	18.933	58.557
تاخیر	1.572	8.601
ٹیکس کے بعد منافع	2,328.497	1,135.970
او سی آئی کے اثرات	(2.142)	(10.338)
	2,326.355	1,125.632
مجموعی منافع جو آگے گیا	9,486.824	8,436.308
	11,813.179	9,561.940
تصرفات		
سال کے دوران ادا شدہ حتمی نقد منافع منقسمہ بشرح 25% (50%:2024)	(37.558)	(75.116)
مجموعی منافع جو آگے لایا گیا	11,775.621	9,486.824
فی شیئر آمدنی	154.99	75.61

فی شیئر آمدنی:

زیر جائزہ سال کے لئے کمپنی کی فی شیئر آمدنی 154.99 روپے (75.61:2024 روپے)

منافع منقسمہ (ڈیویڈینڈ)

30 ستمبر 2025 کو ختم ہونے والے مالی سال کے لئے بورڈ نے 100% (25%:2024) 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 تا کہ 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 پچھلے سال کے مقابلے میں زیادہ ہوگا، لہذا ملک میں چینی کی زیادہ پیداوار چینی کی قیمتوں پر دباؤ ڈال سکتی ہے۔ حکومت نے شوگر ملز کو گنے کی خریداری کی قیمتوں کا تعین کرنے کی زیادہ خودمختاری دی ہے۔ نتیجتاً، سیزن کے لئے مارکیٹ محرکات اور موجودہ گنے کی فراہمی کے حالات پر مبنی، کرشنگ سائیکل کے مکمل ہونے پر اوسط خریداری قیمتوں کو حتمی شکل دے دی جائے گی۔

حکومت کی بنیادی توجہ مستحکم مقامی منڈی کو یقینی بنانے اور قیمتوں میں اچانک اتار چڑھاؤ کو روکنے پر مرکوز ہے، تاہم مقامی چینی کی مارکیٹ کی سپلائی کے لحاظ سے سرپلس پوزیشن میں رہنے کی توقع ہے، جب تک کہ فی ایکڑ پیداوار کے تخمینے میں بعد ازاں کوئی غیر متوقع تبدیلی نہ آجائے۔ حکومت نے اپنی پالیسی کا رخ مقامی منڈی میں دستیابی کو ترجیح دینے کی جانب موڑ دیا ہے، جس کے تحت قیمتوں کو مستحکم کرنے اور ملک بھر میں مناسب رسد کو یقینی بنانے کے لیے اقدامات کیے جا رہے ہیں۔

اسٹیٹ بینک آف پاکستان (SBP) نے جنوری 2025 سے پالیسی ریٹ 11 فیصد پر برقرار رکھا ہوا ہے، جس سے نقدی بہاؤ میں بہتری اور منافع کی معاونت کے ذریعے صنعت کو کچھ ریلیف ملا ہے۔ تاہم، جاری مہنگائی کے دباؤ کے باعث آپریٹنگ لاگت میں اضافے کی توقع ہے، جس کے لیے کمپنی کو محتاط مالی نظم ونسق اختیار کرنے اور آپریشنز کو برقرار رکھنے کے لیے اسٹریٹجک اقدامات نافذ کرنے کی ضرورت ہوگی۔ آئندہ عرصے میں منافعیت کے اہم تعین کنندگان میں گنے کی خریداری کی لاگت، ریکوری شرح اور چینی کی قیمتیں شامل ہوں گی۔ مزید برآں، عالمی معیشت کی بدلتی ہوئی صورتحال اور جغرافیائی سیاسی پیش رفتیں مقامی معیشت پر اثر انداز ہو سکتی ہیں، جس کے نتیجے میں آئندہ سال میں مارکیٹ کی محرکات اور آپریشنل کارکردگی متاثر ہونے کا امکان 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 او 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 226,296 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 2025 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 درکارمات 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 4 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)	4
2	محترمہ قیصر شمیم خان	4
3	جناب عدنان احمد خان	2
4	جناب نعمان احمد خان	4
5	محترمہ فرح خان	3
6	محترمہ سارہ حاجرہ خان	4
7	جناب محمد خان	3
8	جناب محمد اشرف خان درانی	2
9	جناب انوار احمد خان	4
10	جناب فرید الدین احمد	2

کارپوریٹ گورننس

بہترین کارپوریٹ عوامل

ڈائریکٹرز بہتر کارپوریٹ گورننس پر عملدرآمد اور فہرستی کمپنیز (کارپوریٹ گورننس کا ضابطہ) ریگولیشنز، 2019 اور پاکستان اسٹاک ایکسچینج کی رُول بک کی ضروریات کو پورا کرتے ہیں۔

CCG کے مطابق تعمیل کا بیان منسلک ہے۔

1۔حسب ذیل کے مطابق ڈائریکٹرز کی کل تعداد (10) 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 اور پائیداری کمیٹی

- جناب فرید الدین احمد (چیئرمین)
- جناب محمد اشرف خان درانی

4۔ بورڈ آف ڈائریکٹرز نے ایکٹ اوران ریگولیشنز کے مطابق ڈائریکٹرز کے مشاہرہ کے لئے فارمل پالیسی اورشفاف طریقہ کارترتیب دیا ہے۔جس کی تفصیل مالی گوشواروں کے نوٹ 36 میں دی گئی ہے۔

نمونہءحصہ داری

کمپنیز ایکٹ 2017 کی دفعہ 227اور کارپوریٹ گورننس کے ضابطہءاخلاق کے تحت درکار 30 ستمبر 2025 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 ہوگئے ہیں اوراہل 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 2026 کو ختم ہونے والے سال کے لئے بطور آڈیٹرز دوبارہ تقرری کی سفارش کی ہے۔

دیگرز وضاحتیں اور رپورٹس

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

اظہارتشکر/اعتراف

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

منجانب بورڈ آف ڈائریکٹر
تھل انڈسٹریز کارپوریشن لمیٹڈ

محترمہ قیصر شمیم خان
چیئرپرسن

محمد شمیم خان
چیف ایگزیکٹو
لاہور: 24 دسمبر 2025ء

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 transparency and professionalism at every step of our dealings, and look after the interests of stakeholders. The statement of the company is based on the following principles.

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 requirements of the industry.

DealingwithEmployees:

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

ResponsibilitytoSociety/InterestedSectors:

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

FinancialReporting&InternalControls:

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

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

PurchaseofGoods&TimelyPayment:

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

Conflict of Interest:

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

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, recognize the need of working at the highest standards to attain greater levels of performance. We endeavor to meet the expectations of all our stakeholders. We conduct the business of the company with integrity and believe in quality. We produce and supply goods and information with great care and competence to ensure that customers and creditors receive service that they deserve. We respect that confidentiality of the information acquired during the course of our dealings with the interested parties and refrain from acting in any manner which discredit the company.

SIXYEARSSUMMARYOF FINANCIALHIGHLIGHTS

OPERATINGPERFORMANCE:

	2025	2024	2023	2022	2021	2020
QuantitativeData(M.Tons)						
Cane Crushed	2,501,855	2,701,533	2,575,766	3,059,465	2,374,601	1,973,755
Sugar Produced	241,471	260,696	277,664	305,521	228,107	189,843
Refined Sugar Purchased	-	-	-	450	2,965	1,089
Profitability (Rs in 000)						
Gross Sales	59,141,519	33,591,017	35,610,333	22,870,719	24,780,888	18,748,618
Sales (Net)	48,226,080	28,611,252	30,807,763	19,800,471	21,424,381	16,220,378
Gross Profit	6,178,064	4,582,307	6,118,933	4,035,499	3,336,815	2,759,754
(Loss) / Profit before Taxation	3,124,799	1,477,566	2,951,777	2,408,051	2,027,013	1,597,274
(Loss) / Profit after Taxation	2,328,497	1,135,970	1,966,067	1,781,871	1,630,304	1,263,771
Financial Position (Rs in 000)						
Tangible Fixed Assets	7,447,782	6,145,980	6,061,479	5,077,541	4,768,667	4,940,193
Other Non Current Assets	6,466	6,466	465	465	465	17,622
	7,454,248	6,152,446	6,061,944	5,078,006	4,769,132	4,957,815
Current Assets	11,361,739	21,668,645	9,959,418	10,631,009	4,062,262	3,653,803
Current Liabilities	5,827,667	16,700,433	5,859,909	7,458,948	2,258,688	3,398,088
Net Working Capital Employed	5,534,072	4,968,212	4,099,509	3,172,061	1,803,574	255,715
Capital Employed	12,988,320	11,120,658	10,161,453	8,250,068	6,572,706	5,213,530
Long Term Loan & Other Liabilities	968,666	911,201	1,002,513	931,427	943,959	1,166,326
Shareholder's Equity	12,019,653	10,209,457	9,158,940	7,318,641	5,628,747	4,047,204
RepresentedBy:						
Share Capital	150,232	150,232	150,232	150,232	150,232	150,232
Reserve & Unappropriated Profit/ (Loss) Carried Forward	11,869,421	10,059,225	9,008,708	7,168,409	5,478,515	3,896,972
	12,019,653	10,209,457	9,158,940	7,318,641	5,628,747	4,047,204
Ratios						
Gross Profit Ratio (%age)	12.811	16.016	19.862	20.38	15.57	17.01
Net Profit Before Tax Ratio (%age)	6.479	5.164	9.581	12.16	9.46	9.85
Net debt-to-equity (Times)	0.01	1.07	0.15	0.33	0.15	0.39
Current Ratio	1.95	1.30	1.70	1.43	1.80	1.08
Break up Value per Share (Rs.)	800.08	679.59	609.66	487.16	374.68	269.40
Earning/(loss) per Share (Rs.)	154.99	75.61	130.87	118.61	108.52	84.12
Dividend Paid (%age)	25.00%	50.00%	35.00%	30.00%	30.00%	15.00%
Dividend Paid (Rs in 000)	37,558	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: 30-09-2025

2.2 Numberof Shareholders	Shareholdings From	Shareholdings To	Total SharesHeld
619	1	100	24,653
264	101	500	69,210
100	501	1,000	73,594
71	1,001	5,000	179,732
16	5,001	10,000	116,513
4	10,001	15,000	47,721
1	15,001	20,000	18,776
3	45,001	50,000	148,608
1	75,001	80,000	80,000
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	6,096,805
1086			15,023,232

2.3	Categoriesofshareholders		SharesHeld	Percentage
2.3.1	Directors, Chief Executive Officer, andtheirspouseandminorchildren		13,163,359	87.6200%
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		7,754,030	51.6136%
2.3.8	General Public	a. Local	1,838,665	12.2388%
		b. Foreign	0	0.0000%
2.3.9	Others (to be specified) - Joint Stock Companies		21,013	0.1399%

CATEGORIESOF SHAREHOLDERS

Ason30thSeptember2025

S.No.	NAME	HOLDING	%AGE
DIRECTORS, CEO THEIR SPOUSES & MINOR CHILDREN			
1	MR. MUHAMMAD SHAMIM KHAN	6,096,805	40.5825%
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%
		13,163,359	87.6200%
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%
JOINTSTOCKCOMPANIES			
1	M/S GHULAM RASOOL & SONS	295	0.0020%
2	SH. MOHAMMAD IBRAHIM AND SONS	295	0.0020%
3	M/S MANZOOR AHMAD AND SONS	63	0.0004%
4	SALIM SOZER SECURITIES (PRIVATE) LIMITED (CDC)	15,000	0.0998%
5	AKIK CAPITAL (PRIVATE) LIMITED (CDC)	5,000	0.0333%
6	CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF (CDC)	230	0.0015%
7	MAPLE LEAF CAPITAL LIMITED (CDC)	1	0.0000%
8	NCC - PRE SETTLEMENT DELIVERY ACCOUNT (CDC)	126	0.0008%
9	SARFARAZ MAHMOOD (PRIVATE) LTD (CDC)	3	0.0000%
		21,013	0.1399%
SHARESHELDBYTHEGENERALPUBLIC(Foreign)		0	0.0000%
SHARESHELDBYTHEGENERALPUBLIC(Local)		1,838,665	12.2388%
		1,838,665	12.2388%
	TOTAL:	15,023,232	100.0000%

S.No.	NAME	HOLDING	%AGE
SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL			
1	MR. MUHAMMAD SHAMIM KHAN	6,096,805	40.5825%
2	MRS. QAISER SHAMIM KHAN	1,657,225	11.0311%
		7,754,030	51.6136%
SHAREHOLDERS HOLDING 5% OR MORE OF TOTAL CAPITAL			
1	MR. MUHAMMAD SHAMIM KHAN	6,096,805	40.5825%
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%
		14,264,425	94.9491%

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		1,800

STATEMENTOF COMPLIANCE

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

NAMEOFTHECOMPANY: THETHALINDUSTRIESCORPORATIONLIMITED
YEAR ENDED: SEPTEMBER 30, 2025

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	Mrs. Qaiser Shamim Khan Mr. Adnan Ahmed Khan Mr. Muhammad Khan Mrs. Farrah Khan Mrs. Sarah Hajra Khan
ExecutiveDirectors	Mr. Muhammad Shamim Khan (CEO) Mr. Nauman Ahmed Khan

DeterminationofnumberofindependentDirectors comes to 3.33 (rounded to 3.0) which is based on tenelectedDirectors.Thenumberofindependent directors (one-third) has not been rounded upto 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 accordancewiththeActandtheseRegulations;

9. The following Directors have attained Directors Training program certification:

NamesofDirectors
Mrs. Sarah Hajra Khan
Mr. Muhammad Ashraf Khan Durani
Mr.Farid-ud-DinAhmed
Mr.AnwarAhmed Khan

Remaining six directors are exempted from such training as they have fourteen years of education and fifteen yearsofexperienceontheboardofthelistedcompany;

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, includingtheirremunerationandtermsandconditionsofemploymentandcompliedwithrelevantrequirements oftheRegulations.Nonewappointmentsweremadeduringtheyear;

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

12. TheBoardhasformedcommitteescomprisingofmembersgivenbelow:

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 AND SUSTAINABILITY 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 committeeforcompliance;

14. Thefrequencyofmeetingsoftheaforesaidcommitteeswereasperfollowing:

a) **AuditCommittee**
Six meetings of Audit Committee were held during the financial year ended 30th September 2025.

b) **HRandRemunerationCommittee**
One meeting of HR and Remuneration Committee was held during the financial year ended 30th September 2025

c) **NominationCommittee**
One meeting of Nomination Committee was held during the financial year ended 30th September 2025.

d) **RiskandSustainabilityCommittee**
One meeting of Risk and Sustainability Committee was held during the financial year ended 30th September 2025.

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 that they and partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, 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.

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

ForandonbehalfofBoardofDirectors,
The Thal Industries Corporation Ltd.

Muhammad Shamim Khan
ChiefExecutive

Mrs. Qaiser Shamim Khan
Chairperson

Lahore: December 24, 2025

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 2025 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 2025.



Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
Engagement partner: Adnan Rasheed
Lahore 24 December 2025
UDIN: CR202510701TENrwFi0c



FINANCIAL STATEMENTS

for the Year Ended September 30, 2025

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 2025, 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 conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 September 2025 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	Howthematterwasaddressedinouraudit
1.	Valuation of stock-in-trade Refer notes 4.6 and 18 to the financial statements. The stock-in-trade at 30 September 2025 amounted to Rs. 2,760 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.	Revenue recognition Refer notes 4.14 and 25 to the financial statements. The Company primarily generates revenue from the sale of white crystalline sugar along with its by-products and electricity. Net revenue from sale of the Company's products for the year ended 30 September 2025 amounted to Rs. 48,226 million. We identified revenue recognition as a key audit matter because it is one of the key performance indicators of the Company and gives rise to an inherent risk of misstatement to meet expectations or targets, consequently requiring significant time and audit efforts.	Our audit procedures in this area amongst others, included the following: • obtained an understanding of the process relating to recording of revenue and testing the design, implementation and operating effectiveness of relevant key internal controls over recording of revenue; • assessed the appropriateness of the Company's accounting policy for recording of revenue and compliance of the policy with International Financial Reporting Standard - 15 (IFRS - 15) 'Revenue from Contracts with Customers'; • compared a sample of sale transactions recorded during the year with sales orders, sales invoices, delivery orders and other relevant underlying documents; • performed cut-off procedures on sales recorded before and after the reporting date to assess whether revenue was recognized in the correct accounting period; • considered the adequacy of the disclosures in respect of revenue in accordance with the applicable financial reporting standards.

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.

Report on Other Legal and Regulatory Requirements

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

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

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

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

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) was deducted by the Company and deposited in 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: DECEMBER 24, 2025

UDIN: AR202510701kZF5HXyLR

STATEMENTOF
FINANCIALPOSITION
Asat30September2025

	Note	2025 Rupees	2024 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		11,775,621,128	9,486,824,488
		12,019,653,448	9,730,856,808
Loans from directors	7	-	478,600,000
		12,019,653,448	10,209,456,808
NONCURRENTLIABILITIES			
Lease liabilities	8	65,359,293	43,268,112
Staff retirement benefits - Gratuity	9	338,370,552	300,549,318
Deferred taxation	10	564,936,323	567,383,661
		968,666,168	911,201,091
CURRENTLIABILITIES			
Trade and other payables	11	3,339,777,956	3,399,067,278
Accrued markup/ profit	12	96,879,657	946,175,828
Short term borrowings - secured	13	1,485,589,729	11,854,941,709
Current portion of lease liabilities	8	39,820,767	43,253,518
Uncashed dividend warrants		22,101,080	21,549,586
Provision for taxation		843,498,227	435,445,129
		5,827,667,416	16,700,433,048
CONTINGENCIESANDCOMMITMENTS	14		
		18,815,987,032	27,821,090,947

The annexed notes 1 to 45 form an integral part of these financial statements.

CHIEF EXECUTIVE

	Note	2025 Rupees	2024 Rupees
PROPERTY AND ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	15	7,447,782,333	6,145,980,383
Intangible assets	16	1,000	1,000
Long term deposits		6,464,500	6,464,500
		7,454,247,833	6,152,445,883
CURRENT ASSETS			
Stores, spare parts and loose tools	17	1,283,497,901	1,042,446,392
Stock-in-trade	18	2,760,136,625	14,369,866,124
Trade debts	19	842,601,345	2,061,855,927
Loans and advances	20	1,445,032,032	1,215,769,630
Short term investments	21	947,629,670	570,123,670
Trade deposits, prepayments and other receivables	22	170,134,200	167,882,454
Taxes recoverable/ adjustable	23	2,415,050,917	1,198,542,934
Cash and bank balances	24	1,497,656,509	1,042,157,933
		11,361,739,199	21,668,645,064
		18,815,987,032	27,821,090,947

CHIEF FINANCIAL OFFICER

DIRECTOR

STATEMENTOF PROFITORLOSSANDOTHER COMPREHENSIVEINCOME

Fortheyearended30September2025

	Note	2025 Rupees	2024 Rupees
Sales - net	25	48,226,079,699	28,611,252,116
Cost of sales	26	(42,048,016,033)	(24,028,945,081)
Gross profit		6,178,063,666	4,582,307,035
Operating expenses			
Distribution and selling expenses	27	(469,523,070)	(331,596,848)
Administration expenses	28	(1,172,740,649)	(1,017,195,782)
		(1,642,263,719)	(1,348,792,630)
Operating profit		4,535,799,947	3,233,514,405
Other income	29	457,347,634	1,243,690,183
		4,993,147,581	4,477,204,588
Finance cost	30	(1,636,683,347)	(2,890,130,432)
Other expenses	31	(231,665,157)	(109,508,117)
		(1,868,348,504)	(2,999,638,549)
Profit before levies and income tax		3,124,799,077	1,477,566,039
Levies	32	(5,937,779)	(408,753,613)
Profit before income tax		3,118,861,298	1,068,812,426
Taxation - Income taxes	33	(790,364,080)	67,158,045
Profit for the year		2,328,497,218	1,135,970,471
OTHERCOMPREHENSIVEINCOME-NETOFINCOMETAX			
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	9.6	(3,017,603)	(14,560,540)
Related impact on deferred tax		875,105	4,222,557
Other comprehensive loss for the year		(2,142,498)	(10,337,983)
Totalcomprehensiveincomefortheyear		2,326,354,720	1,125,632,488
Earningspershare-basicanddiluted	34	154.99	75.61

The annexed notes 1 to 45 form an integral part of these financial statements.

CHIEF EXECUTIVE | CHIEF FINANCIAL OFFICER | DIRECTOR

STATEMENTOF CHANGESINEQUITY

Fortheyearended30September2025

Particulars	Share capital	General reserves	Accu-mulated profit	Subtotal	Loans from directors	Total
	Rupees					
Balanceason01October2023	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
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
Total comprehensive income for the year						
Profit for the year	-	-	2,328,497,218	2,328,497,218	-	2,328,497,218
Other comprehensive loss for the year	-	-	(2,142,498)	(2,142,498)	-	(2,142,498)
	-	-	2,326,354,720	2,326,354,720	-	2,326,354,720
Repayment of loans from directors	-	-	-	-	(478,600,000)	(478,600,000)
Transactions with owners:						
Final cash dividend (Rs. 2.5 per share , 25 % of share face value)	-	-	(37,558,080)	(37,558,080)	-	(37,558,080)
Balanceason30September2025	150,232,320	93,800,000	11,775,621,128	12,019,653,448	-	12,019,653,448

The annexed notes 1 to 45 form an integral part of these financial statements.

CHIEF EXECUTIVE | CHIEF FINANCIAL OFFICER | DIRECTOR

STATEMENTOF CASHFLOWS

For the year ended 30 September 2025

	Note	2025 Rupees	2024 Rupees
CASHFLOWSFROMOPERATINGACTIVITIES			
Profit before levies and income tax		3,124,799,077	1,477,566,039
Adjustments for non - cash and other items:			
- Depreciation		627,834,500	621,433,881
- Provision for gratuity		83,415,905	79,190,239
- Remeasurement gain on investments at fair value through profit or loss (FVTPL)		(2,629,670)	(27,386,000)
- Gain on disposal of property, plant and equipment		(7,157,460)	(5,792,351)
- Finance cost		1,636,683,347	2,890,130,432
- Reversal of impairment allowance for expected credit loss (ECL)		-	(2,466,347)
- Workers' Profit Participation Fund (WPPF)		167,819,499	79,353,708
- Workers' Welfare Fund (WWF)		63,771,410	30,154,409
		2,569,737,531	3,664,617,971
Operating cash flows before changes in working capital		5,694,536,608	5,142,184,010
Changes in working capital	35	11,005,700,477	(10,671,933,578)
Netcashusedinoperations		16,700,237,085	(5,529,749,568)
Gratuity paid		(48,612,274)	(29,703,329)
Finance cost paid		(2,459,489,099)	(2,039,641,618)
WPPF paid		(83,348,569)	(173,845,728)
WWF paid		(60,243,354)	(90,729,854)
Levies and income tax paid		(389,820,994)	(653,674,650)
Netcashgeneratedfrom/(usedin)operatingactivities		13,658,722,795	(8,517,344,747)
CASHFLOWSFROMINVESTINGACTIVITIES			
Fixed capital expenditure		(1,863,002,585)	(675,705,728)
Long term deposits		-	(6,000,000)
Short term investments		(374,876,330)	(258,367,460)
Proceeds from disposal of property, plant and equipment		8,008,025	7,403,374
Netcashusedininvestingactivities		(2,229,870,890)	(932,669,814)
CASHFLOWSFROMFINANCINGACTIVITIES			
Long term borrowings - net		-	(187,500,000)
Lease rentals paid during the period		(74,231,042)	(71,856,658)
Lease security deposit		2,909,484	(2,208,400)
Short term borrowings - net		(10,053,000,289)	9,989,680,469
Loans from directors		(478,600,000)	-
Dividend paid		(37,006,586)	(74,061,770)
Net cash (used in)/ generated from financing activities		(10,639,928,433)	9,654,053,641
Netincreaseincashandcashequivalents		788,923,472	204,039,080
Cashandcashequivalentsatthebeginningoftheyear		424,708,347	220,669,267
Cashandcashequivalentsattheendoftheyear		1,213,631,819	424,708,347
Cash and cash equivalents comprise of the following:			
Cash and bank balances	24	1,497,656,509	1,042,157,933
Running finance	13	(284,024,690)	(600,376,381)
Temporarily booked overdraft	11.4	-	(17,073,205)
		1,213,631,819	424,708,347

The annexed notes 1 to 45 form an integral part of these financial statements.

CHIEF EXECUTIVE | CHIEF FINANCIAL OFFICER | DIRECTOR

NOTESTOTHE FINANCIALSTATEMENTS

Fortheyearended30September2025

1. CORPORATEANDGENERALINFORMATION

Reportingentity

The Thal Industries Corporation Limited (the Company) is a public limited company incorporated in Pakistan on 07 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. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

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 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.

2.4.2 Recoverable amount of non-financial assets and impairment

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.

2.4.3 Stock-in-trade and stores, spare parts and loose tools

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 (ECL)

The allowance for ECL assessment requires a degree of estimation and judgement. It is based on the lifetime ECL grouped based on days overdue, and makes assumptions to allocate an overall ECL 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 FORTHCOMING REQUIREMENTS

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

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on 01 October 2024. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 4 to these financial statements.

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

- 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).
- IAS 21 - The Effects of Changes in Foreign Exchange Rates - (initial application 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).
- Annual improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cashflows) 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
- IFRIC 12 – Service Concession Arrangement
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

4. MATERIAL ACCOUNTING POLICY INFORMATION

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 recognized in the statement of profit or loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income, in which case it is recognized 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 realize 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, plant and equipment

Operating tangible assets and depreciation

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 15.1.

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.

Capital work in progress

Capital work-in-progress is stated at cost less impairment loss, if any, and represents expenditure incurred during the construction and installation of property, plant and equipment. Costs may also include borrowing costs as stated in accounting policy for borrowing costs (Note 4.11). 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 16.1 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,sparespartsandloosetools

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 Shortterminvestments

Investments in mutual funds are classified as financial assets at fair value through profit or loss (FVTPL). Such investments are initially recognized at cost and subsequently measured at fair value, with any resulting gains or losses recognized in the statement of profit or loss.

4.8 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.

4.9 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.

4.10 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.

4.11 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.

4.12 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.

4.13 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.

4.14 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.

4.15 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.

4.16 Earningspershare(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.

4.17 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.

4.17.1 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(FVTOCI)

A financial asset shall be measured at FVTOCI 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) FinancialassetatFVTPL

A financial asset shall be measured at FVTPL unless it is measured at amortized cost or at FVTOCI. However, the company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at FVTPL 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, FVTOCI with changes in fair value recognized in other comprehensive income and FVTPL with changes in fair value recognized in the statemenr of profit or loss. The Company follows the trade date accounting for purchase and sale of investments.

4.17.2 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.

4.17.3 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.

4.17.4 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.

4.18 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 loss is recognized in the statement of profit or loss.

4.19 Relatedpartytransactions

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

5. SHARECAPITAL

2025 (Numberofshares)	2024		2025 Rupees	2024 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 other 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	2025 Rupees	2024 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

7.1 These loans were unsecured, markup free and payable at the convenience of the Company. The entire balance of these loans has been repaid during the current year. This had been disclosed/classified in accordance with TR-32 "Directors' Loan", clause 3.3 "Contractual Directors' loan that is interest free and repayable at the discretion of the Company", issued by the Institute of Chartered Accountants of Pakistan. These loans were subordinated to bank loans.

8. LEASELIABILITIES			
Opening balance		101,610,850	121,460,474
Markup on lease liabilities	30	22,495,558	20,166,034
Obtained during the year		20,875,861	31,841,000
Lease modification		46,608,569	-
Payments/ adjustments during the year		(74,231,042)	(71,856,658)
		117,359,796	101,610,850
Less: Security deposits adjustable on expiry of lease term		(12,179,736)	(15,089,220)
		105,180,060	86,521,630
Less: Current portion		(39,820,767)	(43,253,518)
		65,359,293	43,268,112

8.1 Maturity analysis-contractual undiscounted cash flow:

	30September2025		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of MinimumLease Payments
Not later than one year	55,197,320	(15,376,553)	39,820,767
Later than one year but not later than five years	83,503,647	(18,144,354)	65,359,293
	138,700,967	(33,520,907)	105,180,060

	30September2024		
	Rupees		
	Minimum Lease Payments	Less: Future Finance Cost	Present Value of Minimum Lease 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

8.2 The Company has a finance lease agreements from conventional banks of Rs. 161.02 million (2024: Rs. 223.86 million) for vehicles. Rentals are payable in monthly/ quarterly instalments ending upto August 2028. The markup rate implicit in the lease is 3 months KIBOR + 1% (2024: 3 months KIBOR + 0.75% to 1%) p.a, which translates to effective markup ranging from 11.03% to 18.06% (2024: 22.41% 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.

8.3 The Company intends to exercise its option to purchase the leased assets upon the maturity of lease term. Taxes, repairs and insurance cost is being 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.

8.4 The Company also has lease contracts for offices used in its operations. These leases generally have lease terms between 3 to 6 years. In general, the Company is restricted from assigning and subleasing the leased assets. These lease contracts include extension and termination options subject to the mutual consent of the Company and the lessors. The Company is bound by certain covenants which include but are not limited to payment of certain taxes and to exercise reasonable care.

	Note	2025 Rupees	2024 Rupees
9. STAFFRETIREMENTBENEFITS-GRATUITY			
Staff retirement benefits (as determined in actuarial valuation)	9.1	338,370,552	300,549,318

9.1 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 2025, 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 2025 according to the amended IAS-19 "Employee Benefits".

	Note	2025 Rupees	2024 Rupees
9.2 Movement in net defined benefit obligation recognized:			
Present value of defined benefit obligation as at beginning of the year		300,549,318	236,501,868
Cost chargeable to the statement of profit or loss		83,415,905	79,190,239
Cost chargeable to other comprehensive income		3,017,603	14,560,540
Benefits paid during the year		(48,612,274)	(29,703,329)
Net defined benefit liability as at end of the year		338,370,552	300,549,318

	Note	2025 Rupees	2024 Rupees
Present value of defined benefit obligations		338,370,552	300,549,318
Benefits due but not paid		-	-
Defined benefit liability as at 30 September		338,370,552	300,549,318

		Note	2025	2024
			Rupees	Rupees
9.3	**Reconciliation of present value of defined benefit obligation is as follows:**			
	Present value of defined benefit obligations at the beginning of the year		300,549,318	236,501,868
	Current service cost for the year		46,531,689	42,238,886
	Interest cost for the year		36,884,216	36,951,353
	Benefits paid during the year		(48,612,274)	(29,703,329)
	Actuarial losses due to experience adjustments	9.6	3,017,603	14,560,540
	Present value of defined benefit obligations at the end of the year		338,370,552	300,549,318
9.4	**Amount charged to the statement of profit or loss during the year:**			
	Current service cost for the year		46,531,689	42,238,886
	Interest cost for the year		36,884,216	36,951,353
			83,415,905	79,190,239
9.5	**Expense is recognized in the following line items of the statement of profit or loss:**			
	Cost of sales	26.1.2	60,528,832	50,381,895
	Administration expenses	28.1	22,887,073	28,808,344
			83,415,905	79,190,239
9.6	**Amountchargedtoothercomprehensive income during the year:**			
	Remeasurements of net defined benefit obligation:			
	Actuarial loss due to experience adjustments	9.3	3,017,603	14,560,540
9.7	**Assumptions used for valuation of the defined benefit obligation are as under:**			
	Discount rate		11.75%	12.00%
	Expected rate of increase in salary in future years		10.75%	11.00%
	Mortality rates		SLIC (2001-05)	SLIC (2001-05)
	Average expected remaining working life time of employees		8 Years	8 Years

9.8 Year end sensitivity analysis on defined benefit obligation:

If the significant actuarial assumptions used to estimate the defined benefit obligation at the reporting date, had fluctuated by 100 bps with all other variables held constant, the impact on the present value of the defined benefit obligation would have been as follows:

Discount rate + 100 bps	311,266,607	278,933,452
Discount rate - 100 bps	361,702,785	323,855,475
Future salary increase + 100 bps	362,307,337	323,848,314
Future salary decrease - 100 bps	310,838,867	278,930,026

	Note	2025 Rupees	2024 Rupees
10 DEFERREDTAXATION			
Taxable temporary differences:			
Deferred tax liability arising in respect of depreciation of owned assets		665,907,331	646,599,876
Deferred tax liability arising in respect of leased assets		7,988,735	11,406,905
		673,896,066	658,006,781
Deductible temporary differences:			
Deferred tax assets arising in respect of employees benefits		(98,127,460)	(87,159,302)
Deferred tax assets arising in respect of loans and advances		(838,074)	(838,074)
Deferred tax assets arising in respect of allowance for ECL		(9,994,209)	(2,625,744)
		(108,959,743)	(90,623,120)
Deferred tax liability as on 30 September		564,936,323	567,383,661
11. TRADEANDOTHERPAYABLES			
Creditors	11.1	598,902,527	661,721,585
Accrued liabilities		70,284,179	98,578,764
Contract liabilities		2,125,779,477	1,849,288,189
Income tax deducted at source		10,196,541	10,739,675
Sales tax and federal excise duty payable		272,722,729	591,767,204
WPPF payable	11.2	167,819,499	79,353,708
WWF payable	11.3	94,073,004	90,544,948
Temporarily booked overdraft - unsecured	11.4	-	17,073,205
		3,339,777,956	3,399,067,278
11.1 This includes amounts payable to:			
Cane growers		5,644,530	5,644,530
Almoiz Industries Limited - an associated undertaking		-	30,135,588
11.2 WPPFpayable			
Opening balance		79,353,708	158,535,142
Interest for the year	30	3,994,861	15,310,586
		83,348,569	173,845,728
Less: Payments made to the Thal Industries Corporation Limited's WPPF		(83,348,569)	(173,845,728)
Add: Share of the Company's profit for the year	31	167,819,499	79,353,708
		167,819,499	79,353,708

11.2.1 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.

11.3 WWFpayable

		2025	2024
		Rupees	Rupees
Opening balance		90,544,948	151,120,393
Allocation for the year	31	63,771,410	30,154,409
		154,316,358	181,274,802
Payments made during the year		(60,243,354)	(90,729,854)
		94,073,004	90,544,948

11.4 This represented unpresented cheques at the terminal date, which were cleared subsequent to the statement of financial position date.

12. ACCRUEDMARKUP/PROFIT

	2025	2024
	Rupees	Rupees
Shorttermborrowings-secured		
- From conventional banks	1,253,599	348,505,147
- Under Islamic mode of financing	95,626,058	597,670,681
	96,879,657	946,175,828

13. SHORTTERMBORROWINGS-SECURED

	Sanctioned Limits (Rs. in millions)		Note	2025	2024
	2025	2024		Rupees	Rupees
From conventional banks:					
Running finance	1,935	1,225	13.1	284,024,690	600,376,381
Cash finance	14,165	14,215	13.2	-	6,976,094,705
	16,100	15,440		284,024,690	7,576,471,086
Under Islamic mode of financing:					
Istisna/ Tijarah/ Salam/ Murabaha/ Musawamah	11,483	10,950	13.3	1,201,565,039	4,278,470,623
Running Musharakah	4,300	-	13.4	-	-
	31,883	26,390		1,485,589,729	11,854,941,709

13.1 These loans have been obtained from various banks to meet the working capital requirements and are secured against first pari passu hypothecation/ registered ranking charge over current assets of the Company and personal guarantees of directors. These are subject to markup at the rate of 1 to 3 month KIBOR - 2% to + 0.90% p.a (2024: 1 to 3 month KIBOR + 0.5% to 0.90% p.a) and the effective markup ranged from 10.09% to 18.83% p.a (2024: 18.83% to 23.93% p.a) during the year. These limits will expire on various dates by 30 November 2027 and are renewable.

13.2 These loans have been obtained from various banks to meet the working capital requirements and are secured against pledge over sugar bags of equivalent value with 5% to 25% margin and personal guarantees of directors. These are subject to markup at the rate of 1 to 3 months KIBOR + 0.15% to 1% p.a (2024: 1 to 9 months KIBOR + 0.30% to 1.5% p.a) and the effective markup ranged from 11.28% to 23.24% p.a (2024: 17.59% to 24.74% p.a) during the year. These limits will expire on various dates by 30 November 2027 and are renewable.

13.3 The Company has obtained Istisna/ Tijarah/ Salam/ Murabaha/ Musawamah 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 3 to 9 months KIBOR - 2% to + 1% p.a (2024: 1 to 9 months KIBOR + 0.25% to 1% p.a) and the effective markup ranged from 10.48% to 22.45% p.a (2024: 18.56% to 23.37% p.a) during the year. These limits will expire on various dates by 12 August 2026 and are renewable.

13.4 The Company has obtained Running Musharakah facility from Meezan Bank Limited to meet the working capital requirements and is secured against pledge over sugar bags of equivalent value with 10% to 25% margin and personal guarantees of directors. This is subject to markup at the rate of 3 month KIBOR - 1.25% to - 0.05 % p.a and the effective markup ranged from 11.80% to 12.53% p.a during the year. This limit expired on 30 September 2025.

	Note	2025 Rupees	2024 Rupees
14. 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	14.1	1,217,508	1,217,508
Income tax cases	14.2	11,955,520	11,955,520
Additional tax u/s 87 of Income Tax Ordinance, 1979	14.3	4,500,353	4,500,353
Bank guarantees	14.4	2,307,400,453	2,119,551,653
		2,326,641,834	2,138,793,034
Commitments			
Contracts for capital expenditure		-	25,906,740
Letters of credit for capital expenditure		27,872,600	35,390,000
Letters of credit for other than capital expenditure		50,309,024	4,149,100
		78,181,624	65,445,840

14.1 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.

14.2 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.

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.

14.3 This represents additional tax of Rs. 2,279,633/- (2024: Rs. 2,279,633/-) and Rs. 2,220,720/- (2024: 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.

14.4 Bank guarantees of Rs. 2,291 million (2024: Rs. 2,101 million) were issued by banks for advance against sales of sugar. 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 Federation 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.

15. PROPERTY, PLANT AND EQUIPMENT

	Note	2025 Rupees	2024 Rupee
Operating tangible assets	15.1	7,237,456,759	5,658,431,551
Capital work-in-progress - at cost	15.4	210,325,574	487,548,832
		7,447,782,333	6,145,980,383

15.1 Operating tangible assets

	Freehold land	Buildings on freehold land	Plant and machinery	Tools, implements and other factory equipments	Computer and other office equipments	Electric installation	Vehicles	Total
	RUPEES							
OWNED ASSETS								
Balance as at 01 October 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
Additions during the year	1,531,511,480	32,660,469	517,253,912	4,904,852	9,299,309	13,556,906	30,576,669	2,139,763,597
Disposals	-	-	(5,825,869)	-	(17,750)	-	(4,459,065)	(10,302,684)
Transferred from ROU assets	-	-	-	-	-	-	52,054,372	52,054,372
Balance as at 30 September 2025	1,877,059,473	1,011,445,430	9,373,489,887	260,329,203	103,092,077	136,379,553	573,756,429	13,335,552,052
DEPRECIATION								
Balance as at 01 October 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
Charge for the year	-	38,587,333	482,864,469	13,260,748	8,494,474	6,944,217	39,403,590	589,554,831
On disposals	-	-	(5,310,559)	-	(17,206)	-	(4,124,354)	(9,452,119)
Transferred from ROU assets	-	-	-	-	-	-	29,259,002	29,259,002
Balance as at 30 September 2025	-	634,238,940	4,930,158,815	153,528,786	67,894,550	68,253,715	376,747,911	6,230,822,717
ROU ASSETS								
COST								
Balance as at 01 October 2023	-	88,988,636	-	-	-	-	132,795,809	221,784,445
Additions during the year	-	-	-	-	-	-	37,509,614	37,509,614
Transferred 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
Additions during the year	-	46,608,570	-	-	-	-	21,338,106	67,946,676
Transferred to owned assets	-	-	-	-	-	-	(52,054,372)	(52,054,372)
Disposal of assets	-	-	-	-	-	-	-	-
Balance as at 30 September 2025	-	135,597,206	-	-	-	-	129,443,397	265,040,603
DEPRECIATION								
Balance as at 01 October 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
Charge for the year	-	15,479,544	-	-	-	-	22,800,125	38,279,669
Transferred to owned assets							(29,259,002)	(29,259,002)
Depreciation on disposal	-	-	-	-	-	-	-	-
Balance as at 30 September 2025	-	88,905,738	-	-	-	-	43,407,441	132,313,179
Carrying amounts - 2025	1,877,059,473	423,897,958	4,443,331,072	106,800,417	35,197,527	68,125,838	283,044,474	7,237,456,759
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
Rate of depreciation (%)	-	10-33	10	10-30	10-66	10	20	

Depreciation charged has been allocated as follows:

	Note	2025 Owned Assets	2025 ROU Assets	2025 Total	2024 Owned Assets	2024 ROU Assets	2024 Total
		----Rupees---			----Rupees---		
Cost of goods manufactured	26.1	570,068,802	-	570,068,802	561,903,105	-	561,903,105
Administration expenses	28	19,486,029	38,279,669	57,765,698	19,724,686	39,806,090	59,530,776
Total		589,554,831	38,279,669	627,834,500	581,627,791	39,806,090	621,433,881

15.2 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
c) Opposite Layyah Sugar Mills, Layyah	Open land/ Plot	10.750	-

15.3 The details of operating tangible assets disposed off during the year have not been provided because aggregate book value of these assets doesn't exceed Rs. 5,000,000/- .

	2025 Rupees	2024 Rupees
15.4 Capital work-in-progress - at cost		
Plant and machinery	192,556,302	463,990,486
Buildings on free hold land	17,769,272	23,558,346
	210,325,574	487,548,832

Particulars	Plant& Machinery	Buildingson freeholdland	Total
	----------Rupees----------		
Balanceasat01October2023	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
Capital expenditure incurred during the year	161,456,625	26,871,395	188,328,020
Transferred to operating tangible assets	(432,890,809)	(32,660,469)	(465,551,278)
Balanceasat30September2025	192,556,302	17,769,272	210,325,574

	Note	2025 Rupees	2024 Rupees
16. INTANGIBLE ASSETS			
Computer Softwares			
Cost			
Opening balance		22,469,973	22,469,973
Closing balance		22,469,973	22,469,973
Amortization			
Opening balance		(22,468,973)	(22,468,973)
Amortization expense		-	-
Closing balance		(22,468,973)	(22,468,973)
Net book value as at 30 September		1,000	1,000

16.1 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.

	Note		
17. STORES, SPARE PARTS AND LOOSE TOOLS			
Stores		676,325,663	475,519,512
Spare parts	17.1	589,927,485	549,940,092
Loose tools		17,244,753	16,986,788
		1,283,497,901	1,042,446,392

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

	Note		
18. STOCK IN TRADE			
Work in process		9,296,753	14,252,040
Finished goods:			
- Sugar	18.1	2,549,483,655	14,342,785,617
- Molasses		201,356,217	12,828,467
		2,750,839,872	14,355,614,084
		2,760,136,625	14,369,866,124

18.1 It includes pledged stocks of Rs. 1,065.741 million (2024: Rs. 12,132.39 million) against borrowings from various financial institutions.

	Note	2025 Rupees	2024 Rupees
19. TRADE DEBTS			
Unsecured and considered good by the management	19.1	877,064,133	2,070,910,218
Impairment allowance for ECL	19.2	(34,462,788)	(9,054,291)
		842,601,345	2,061,855,927
19.1 This includes amount due from the associated undertaking as follows:			
Almoiz Industries Limited		155,789,683	-
Naubahar Bottling Co. (Pvt.) Limited		-	56,972,423
		155,789,683	56,972,423

		Note	2025 Rupees	2024 Rupees
19.1.1	The maximum aggregate of amount due from associated undertakings at the end of any month during the year was as follows:			
	Almoiz Industries Limited		426,020,337	-
	Naubahar Bottling Co. (Pvt.) Limited		1,957,316,367	56,972,423
			2,383,336,704	56,972,423
19.1.2	The aging of trade receivable from associated undertaking at the reporting date was as follows:			
	Not past due		155,789,683	56,972,423
	Past due 1-30 days		-	-
	Past due 30-150 days		-	-
	Past due 150 days		-	-
			155,789,683	56,972,423
19.2	Impairment allowance for expected credit loss			
	As at the beginning of the year		9,054,291	11,520,638
	Recognized during the year	28	25,408,497	-
	Reversed during the year	29	-	(2,466,347)
			34,462,788	9,054,291
20.	LOANSANDADVANCES -Unsecured,interestfreeandconsideredgood			
	- Growers	20.1	1,065,801,644	962,924,365
	- Suppliers	20.2	371,942,273	247,598,801
	- Employees	20.3	7,288,115	5,246,464
			1,445,032,032	1,215,769,630

20.1 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.

		Note	2025 Rupees	2024 Rupees
20.2	Advances to suppliers		374,832,184	250,488,712
	Provision against doubtful advances		(2,889,911)	(2,889,911)
			371,942,273	247,598,801

20.3 These advances are given to employees against their salaries and do not include any advance to chief executive, directors or executives.

	Note	2025 Rupees	2024 Rupees
21. SHORTTERMINVESTMENTS			
Mutualfunds-measuredatFVTPL			
Al - Habib Money Market Fund - 9,200,476 (2024: 5,427,377) Units		947,629,670	570,123,670
22. TRADEDEPOSITS,PREPAYMENTS ANDOTHERRECEIVABLES			
Margin against bank guarantees		84,216	84,216
Letters of credits		160,926,267	161,783,580
Prepayments		5,735,150	2,626,091
Other receivables		3,388,567	3,388,567
		170,134,200	167,882,454
23. TAXESRECOVERABLE/ADJUSTABLE			
Advance income tax		2,392,008,183	1,177,815,678
Sales tax		23,042,734	20,727,256
		2,415,050,917	1,198,542,934
24. CASHANDBANKBALANCES			
Cash in hand		2,265,716	2,500,076
Cash with banks:			
Currentaccounts			
- Balance with conventional banks		1,088,425,813	518,183,962
- Balance with Islamic banks		85,813,199	12,033,390
- Cash Deposit Receipt (CDR) with conventional banks		15,000,000	-
		1,189,239,012	530,217,352
Savingaccounts			
- Balance with conventional banks		306,024,878	509,313,602
- Balance with Islamic banks		126,903	126,903
	24.1	306,151,781	509,440,505
		1,497,656,509	1,042,157,933

24.1 These carry profit at rates ranging from 9.5% to 16% (2024: 13.5% to 20.5%) per annum.

25. SALES-NET			
Local Sales:			
Sugar		51,025,183,680	26,792,260,610
By Products:			
Molasses		3,051,089,830	3,832,478,704
Press mud		106,379,938	71,151,719
Bagasse		479,056,946	478,814,002
Electricity		944,866,212	1,397,211,046
		55,606,576,606	32,571,916,081
Export sales:			
Sugar		3,534,942,368	1,019,101,021
Less: Export handling charges		(17,998,889)	(3,380,436)
		3,516,943,479	1,015,720,585
		59,123,520,085	33,587,636,666

	2025 Rupees	2024 Rupees
Less: Sales Tax		
Sugar	(7,803,495,828)	(4,086,955,009)
Molasses	(465,420,483)	(392,447,838)
Press mud	(17,813,012)	(12,627,516)
Bagasse	(73,076,483)	(73,039,424)
Electricity	(95,589,579)	(38,351,013)
	(8,455,395,385)	(4,603,420,800)
Less: Federal excise duty		
Sugar	(2,442,045,000)	(372,963,750)
	48,226,079,699	28,611,252,116

Contract liabilities as at the beginning of the year, amounted to Rs. 1,849,288,189/- (2024: Rs. 1,715,620,215/-), of which Rs. 1,815,672,724/- (2024: Rs. 1,687,382,298/-), have been recognized during the year as sales after dispatch of goods against these.

	Note	2025 Rupees	2024 Rupees
26. COST OF SALES			
Finished goods - opening stock		14,355,614,084	4,742,438,597
Add: Cost of goods manufactured	26.1	30,443,241,821	33,642,120,568
		44,798,855,905	38,384,559,165
Less: Finished goods - closing stock		(2,750,839,872)	(14,355,614,084)
		42,048,016,033	24,028,945,081
26.1 Cost of goods manufactured:			
Work in process - opening stock		14,252,040	6,687,110
Raw material consumed	26.1.1	26,897,973,208	30,114,794,583
Salaries, wages and other benefits	26.1.2	996,730,946	849,416,576
Fuel and power		164,172,819	183,856,126
Stores, spare parts and loose tools consumed		555,236,493	603,904,869
Repairs and maintenance		902,000,129	1,022,398,227
Insurance		6,313,505	4,941,375
Depreciation	15.1.1	570,068,802	561,903,105
Vehicles running and maintenance		320,280,630	300,869,609
Miscellaneous		25,510,002	7,601,028
		30,452,538,574	33,656,372,608
Work in process - closing stock		(9,296,753)	(14,252,040)
		30,443,241,821	33,642,120,568
26.1.1 Raw material consumed			
Sugarcane purchases		26,605,530,052	29,804,321,445
Sugarcane purchase related and other expenses		292,443,156	310,473,138
		26,897,973,208	30,114,794,583

26.1.2 Salaries, wages and other benefits include Rs. 60,528,832/- (2024: Rs. 50,381,895/-) in respect of gratuity (Refer note 9.5).

	Note	2025 Rupees	2024 Rupees
27. DISTRIBUTIONANDSELLINGEXPENSES			
Salaries, wages and other benefits		32,179,305	26,206,176
Freight outward		276,238,824	191,396,284
Godown expenses		131,189,355	93,032,887
Insurance		8,362,268	11,132,081
Commission on sale of sugar		21,553,318	9,829,420
		469,523,070	331,596,848
28. ADMINISTRATIVEEXPENSES			
Directors' remuneration		4,830,000	5,520,000
Salaries and other benefits	28.1	703,366,289	617,805,535
Rent, rates and taxes		23,702,489	3,332,824
Travelling and conveyance		9,471,872	6,504,624
Foreign travelling		19,338,887	21,786,377
Fees and subscriptions		28,936,715	27,679,825
Repair and maintenance		40,575,773	47,249,683
Vehicles running and maintenance		69,477,284	64,115,214
Postage and telephone		12,496,458	10,383,844
Printing and stationery		7,413,328	8,414,951
Legal and professional		74,451,748	39,767,794
Auditors' remuneration	28.2	3,043,950	2,766,750
Depreciation	15.1.1	57,765,698	59,530,776
Donations	28.3	31,523,347	29,826,158
Impairment allowance for ECL	19.2	25,408,497	-
Miscellaneous		60,938,314	72,511,427
		1,172,740,649	1,017,195,782

28.1 Salaries and other benefits include Rs. 22,887,073/- (2024: Rs. 28,808,344/-) in respect of gratuity (Refer note 9.5).

28.2 Auditors' remuneration:

	2025 Rupees	2024 Rupees
Fee for statutory audit	2,367,750	2,152,500
Income tax consultation services	676,200	614,250
	3,043,950	2,766,750

28.3 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)	9,205,524	6,542,958
M/s Ali Institute of Education	6,213,368	-
Lahore University of Management Sciences (LUMS)	-	6,600,000
Indus Hospital and Health Network	-	5,000,000
Agha Khan Foundation	-	5,000,000

	Note	2025 Rupees	2024 Rupees
29. OTHERINCOME			
FinancialAssets			
Profit on deposit accounts- from conventional banks		171,009,316	145,840,983
Dividend on short term investments		-	288,473,966
Reversal of impairment allowance for ECL	19.2	-	2,466,347
Remeasurement gain on investments at FVTPL		2,629,670	27,386,000
Gain on disposal of short term investments		23,751,117	16,511,916
NonFinancialassets			
Sale of electricity (Prior year rate adjustment)	29.1	-	526,007,196
Gain on disposal of stores		-	628,754
Gain on disposal of property, plant and equipment		7,157,460	5,792,351
Sale of scrap		108,690,076	82,076,578
Gain on agriculture inputs to growers		130,375,771	142,397,310
Rental income		1,497,167	1,396,111
Miscellaneous		12,237,057	4,712,671
		457,347,634	1,243,690,183

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

	Note	2025 Rupees	2024 Rupees
30. FINANCECOST			
Conventional banks:			
- Long term borrowings		-	12,732,318
- Short term borrowings		721,350,670	1,544,190,605
- Lease liabilities	8	22,495,558	20,166,034
		743,846,228	1,577,088,957
Islamic mode of financing:			
- Short term borrowings		864,859,751	1,272,460,093
Interest on WPPF	11.2	3,994,861	15,310,586
Bank charges and commission		23,982,507	25,270,796
		1,636,683,347	2,890,130,432
31. OTHEREXPENSES			
Loss on disposal of stores		74,248	-
WPPF	11.2	167,819,499	79,353,708
WWF	11.3	63,771,410	30,154,409
		231,665,157	109,508,117
32. LEVIES		5,937,779	408,753,613

32.1 This represents final tax under section 37A of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/ IAS 37.

33. TAXATION-INCOMETAXES

	Note	2025 Rupees	2024 Rupees
Current	33.1	810,868,932	-
Prior year		(18,932,619)	(58,556,645)
Deferred	33.3	(1,572,233)	(8,601,400)
		790,364,080	(67,158,045)

33.1 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 2025 except for assessment year 1992-93 and 1993-94 which are under appeal (Refer note 14 for detail).

33.2 Relationship between tax expense and accounting profit

	Note	2025 Rupees	2024 Rupees
Accounting profit before levies and income tax		3,124,799,077	-
Normal tax @ 29%		906,191,732	-
Impact of:			
Admissible/ inadmissible items		(27,603,343)	-
Exempt income		(215,001,612)	-
Prior year		(18,932,619)	-
Deferred tax		(1,572,233)	-
Super tax		215,517,607	-
Losses adjusted		(68,235,453)	-
		(115,827,652)	-
Levies and tax expense		790,364,080	-

33.3 Deferred

	Note	2025 Rupees	2024 Rupees
Closing deferred tax liability	10	564,936,323	567,383,661
Opening deferred tax liability	10	(567,383,661)	(580,207,618)
Deferred tax (income)/ expense		(2,447,338)	(12,823,957)
Deferred tax attributable to other comprehensive income		875,105	4,222,557
Deferred tax attributable to profit or loss		(1,572,233)	(8,601,400)

34. 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:

	2025 Rupees	2024 Rupees
Profit for the year	2,328,497,218	1,135,970,471
Weighted average number of ordinary shares in issue during the year	15,023,232	15,023,232
Earnings per share	154.99	75.61

No figure for diluted earnings per share has been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

35. CHANGES IN WORKING CAPITAL

(Increase)/ decrease in current assets:		
Stores, spare parts and loose tools	(241,051,509)	(1,231,287)
Stock-in-trade	11,609,729,499	(9,620,740,417)
Trade debts	1,219,254,582	(722,417,921)
Loans and advances	(229,262,402)	(291,173,379)
Trade deposits, prepayments and other receivables	(2,251,746)	(55,264,727)
Current portion of long term advances	-	1,527,800
Taxes recoverable/ adjustable	(1,216,507,983)	(433,631,178)
(Decrease)/ increase in current liabilities:		
Trade and other payables	(134,209,964)	450,997,531
	11,005,700,477	(10,671,933,578)

36. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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:

	2025				2024			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	RUPEES							
Managerial remuneration	2,040,000	2,040,000	223,064,489	227,144,489	2,040,000	2,040,000	171,371,196	175,451,196
Meeting Fee	90,000	660,000	-	750,000	170,000	1,270,000	-	1,440,000
Utilities	-	-	11.153,224	11,153,224	-	-	8,523,223	8,523,223
Bonus	-	-	40,094,411	40,094,411	-	-	28,218,875	28,218,875
Incentives	-	-	11,393,844	11,393,844	-	-	-	-
Gratuity expense	-	-	10,866,861	10,866,861	-	-	1,882,238	1,882,238
Total	2,130,000	2,700,000	296,572,829	301,402,829	2,210,000	3,310,000	209,995,532	215,515,532
Number of persons	1	9	61	71	1	9	55	65

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

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

37. 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, 11 and 19. Remuneration of the key management personnel is disclosed in note 36.

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

SrNo	Name	Relationship	BasicofRelationship	Shareholding
1	Naubahar Bottling Co. (Pvt) Limited	Associated 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	Chief executive	Shareholder of the Company	40.583%
5	Mrs. Qaiser Shamim Khan	Director	Shareholder of the Company	11.031%
6	Mr. Adnan Ahmed Khan	Director	Shareholder of the Company	8.941%
7	Mr. Nauman Ahmed Khan	Director	Shareholder of the Company	9.999%
8	Mr. Muhammad Khan	Director	Shareholder of the Company	0.033%
9	Mr. Muhammad Ashraf Khan Durani	Director	Shareholder of the Company	0.033%
10	Mr. Farid Ud Din Ahmed	Director	Shareholder of the Company	0.001%
11	Mrs. Farah Khan	Director	Shareholder of the Company	8.132%
12	Mrs. Sarah Hajra Khan	Director	Shareholder of the Company	8.132%
13	Mr. Anwar Ahmed Khann	Director	Shareholder of the Company	0.003%
14	Mr. Wasif Mahmood	Company Secretary	Key management personnel	N/A

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

NameofRelatedParty	2025 Rupees	2024 Rupees
NaubaharBottlingCo.(Pvt.)Limited		
- Sale of goods	14,267,682,813	5,264,299,036
AlmoizIndustriesLimited		
- Sale of goods	561,057,968	442,155,046
- Purchase of goods	126,276,565	143,134,115
BabaFaridSugarMillsLimited		
- Sale of goods	9,230,000	330,000
- Purchase of goods	-	15,004,742
Mr.MuhammadShamimKhan		
- Purchase of land	1,500,000,000	-

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:		
Repayment of loans from directors	478,600,000	-
Dividend paid	32,628,898	65,260,295
Lease payments (Rental building)	13,689,335	10,200,000

38. 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

Risk Management Framework

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.

38.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fail completely to perform as contracted and arises principally from trade receivables, loans, advancess and balances with banks. Out of the total financial assets of Rs. 3,305,112,922/- (2024: Rs. 3,689,321,277/-), the financial assets which are subject to credit risk amounted to Rs. 3,302,847,206/- (2024: Rs. 3,686,821,201/-).

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.

38.1.1 Concentration of credit risk

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

Some of the major customer accounts for Rs. 892,542,247/- of the trade receivables carrying amount at year end (2024: Rs.1,649,019,310/-) 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:

	2025 Rupees	2024 Rupees
Long term deposits	6,464,500	6,464,500
Trade debts	842,601,345	2,061,855,927
Loan and advances	7,288,115	5,246,464
Short term investments	947,629,670	570,123,670
Trade deposits and other receivables	3,472,783	3,472,783
Bank balances	1,495,390,793	1,039,657,857
	3,302,847,206	3,686,821,201

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:

	2025		
	Gross amount	Remeasurement ofECL	Net amount
Not past due	588,819,275	-	588,819,275
Past due 1-30 days	32,564,230	-	32,564,230
Past due 30-365 days	138,763,487	5,269,090	133,494,397
Over 1 year	116,917,141	29,193,698	87,723,443
	877,064,133	34,462,788	842,601,345

	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

38.1.2 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:

	Rating agency	Rating		2025	2024
		Shortterm	Longterm	RUPEES	
Name of bank					
Habib Bank Limited	VIS	A-1+	AAA	131,102,339	43,344,769
Faysal Bank Limited	PACRA	A-1+	AA	8,114,524	4,314,398
Dubai Islamic Bank Limited	VIS	A-1+	AA	3,231,580	3,301,380
Soneri Bank Limited	PACRA	A-1+	AA-	368	41,251
Meezan Bank Limited	VIS	A-1+	AAA	74,197,003	4,245,044
MCB Islamic Bank Limited	VIS	A-1	A+	30,274	84,437
Askari Bank Limited	PACRA	A-1+	AA+	1,235,905	410,868
Al-Baraka Bank Limited	VIS	A-1	AA-	124,520	124,520
Standard Chartered Bank	PACRA	A-1+	AAA	39,659	111,534
Bank of Khyber	VIS	A-1	AA-	5,459	5,459
Habib Metropolitan Bank Limited	PACRA	A-1+	AA+	25,372	63,855
Allied Bank Limited	PACRA	A-1+	AAA	127,908,897	40,820,000
MCB Bank Limited	PACRA	A-1+	AAA	335,896,327	510,407,027
NBP Bank Limited	VIS	A-1+	AAA	645,376	692,331
Bank Al-Habib Limited	PACRA	A-1+	AAA	302,682,997	362,402,444
Bank Islamic Pakistan Limited	PACRA	A-1	AA-	179,671	357,379
Bank Of Punjab	PACRA	A-1+	AA+	347,431,141	257,151
Samba Bank Limited	PACRA	A-1+	AA	26,411	24,002
JS Bank Limited	PACRA	A-1+	AA	100,644	100,644
United Bank Limited	VIS	A-1+	AAA	97,251,098	39,675,153
Bank Alfalah Limited	PACRA	A-1+	AAA	65,161,228	28,874,211
				1,495,390,793	1,039,657,857

38.2 Liquidity risk

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

Exposure to liquidity risk

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

	2025					
	Carrying amount	Contractual Cash flows	Six Months or less	Six to twelve months	One to two years	Two to five years
	Rupees					
Financial Liabilities:						
Lease liabilities	105,180,060	138,700,558	31,120,790	24,076,530	38,646,049	44,857,189
Trade and other payables	931,079,209	931,079,209	931,079,209	-	-	-
Uncashed dividend warrants	22,101,080	22,101,080	-	22,101,080	-	-
Accrued markup/ profit	96,879,657	96,879,657	96,879,657	-	-	-
Short term borrowings - secured	1,485,589,729	1,485,589,729	-	1,485,589,729	-	-
	2,640,829,735	2,674,350,233	1,059,079,656	1,531,767,339	38,646,049	44,857,189

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

	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:						
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

38.3 Market risk

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

38.3.1 Currency risk

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

38.3.2 Interest rate risk

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

	2025	2024	2025	2024
	Effective rate		Carryingamount	
	(inPercent)		(Rupees)	
Financial liabilities				
Variable rate instruments				
Lease liabilities	11.03% to 18.06%	22.41% to 24.16%	105,180,060	86,521,630
Short term borrowings	10.09% to 23.24%	17.59% to 24.74%	1,485,589,729	11,854,941,709
			1,590,769,789	11,941,463,339

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 2024.

	Increase/ decrease in %	Effect on profit before tax (Rupees)
Asat30September2025		
Cash flow sensitivity-Variable rate financial liabilities	1%	15,907,698
Asat30September2024		
Cash flow sensitivity-Variable rate financial liabilities	1%	119,414,633

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

38.3.3 Other price risk

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

38.4 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 2025 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.

38.5 Financialinstrumentbycategories

Financial Assets	Atamortisedcost	
	2025	2024
	Rupees	
Long term deposits	6,464,500	6,464,500
Trade debts	842,601,345	2,061,855,927
Loan and advances	7,288,115	5,246,464
Trade deposits and other receivables	3,472,783	3,472,783
Cash and bank balances	1,497,656,509	1,042,157,933
	2,357,483,252	3,119,197,607
	AtFVTPL	
Short term investments	947,629,670	570,123,670
	3,305,112,922	3,689,321,277

Financial Liabilities	Atamortisedcost	
	2025	2024
	Rupees	
Lease liabilities	105,180,060	86,521,630
Trade and other payables	931,079,209	930,199,005
Uncashed dividend warrants	22,101,080	21,549,586
Accrued markup/ profit	96,879,657	946,175,828
Short term borrowings - secured	1,485,589,729	11,854,941,709
	2,640,829,735	13,839,387,758

38.6 Reconciliationtothelineitemspresentedinthestatement of financial position

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

	2025		
	Financial assets	Non financial assets	Assets as per the statement of financial position
	Rupees		
Longtermdeposits	6,464,500	-	6,464,500
Tradedebts	842,601,345	-	842,601,345
Loanandadvances	7,288,115	1,437,743,917	1,445,032,032
Tradedepositsandotherreceivables	3,472,783	166,661,417	170,134,200
Cashandbankbalances	1,497,656,509	-	1,497,656,509
Shortterminvestments	947,629,670	-	947,629,670
	3,305,112,922	1,604,405,334	4,909,518,256

	2025		
	Financial liabilities	Non financial liabilities	Liabilities as per the statement of financial position
	Rupees		
Leaseliabilities	105,180,060	-	105,180,060
Tradeandotherpayables	931,079,209	2,408,698,747	3,339,777,956
Uncasheddividendwarrants	22,101,080	-	22,101,080
Accrued markup/ profit	96,879,657	-	96,879,657
Shorttermborrowings-secured	1,485,589,729	-	1,485,589,729
	2,640,829,735	2,408,698,747	5,049,528,482

	2024		
	Financial assets	Non financial assets	Assets as per the statement of financial position
	Rupees		
Longtermdeposits	6,464,500	-	6,464,500
Longtermadvances	-	-	-
Tradedebts	2,061,855,927	-	2,061,855,927
Loanandadvances	5,246,464	1,210,523,166	1,215,769,630
Tradedepositsandotherreceivables	3,472,783	164,409,671	167,882,454
Cashandbankbalances	1,042,157,933	-	1,042,157,933
Shortterminvestments	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		
Leaseliabilities	86,521,630	-	86,521,630
Tradeandotherpayables	930,199,005	2,468,868,273	3,399,067,278
Uncasheddividendwarrants	21,549,586	-	21,549,586
Accrued markup/ profit	946,175,828	-	946,175,828
Shorttermborrowings-secured	11,854,941,709	-	11,854,941,709
	13,839,387,758	2,468,868,273	16,308,256,031

39. CAPITALRISKMANAGEMENT

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 2025, the Company's strategy, which was unchanged from 2024, was to maintain the net debt-to-equity ratio upto 3.50 times, in order to secure access to finance at a reasonable cost.

	2025 Rupees	2024 Rupees
The net debt-to-equity ratios at 30 September 2025 and at 30 September 2024 were as follows:		
Total debts	1,306,745,099	11,341,086,958
Less: Cash and cash equivalents	(1,213,631,819)	(424,708,347)
Net debt	93,113,280	10,916,378,611
Total equity	12,019,653,448	10,209,456,808
Net debt-to-equity (Times)	0.01	1.07

The decline in the debt-to-equity ratio is attributable to a significant reduction in short-term borrowings.

40. PLANTCAPACITYANDACTUALPRODUCTION

		2025	2024
Designed crushing capacity	Metric Tons/day	30,000	30,000
Capacity on the basis of operating days	Metric Tons	3,120,000	3,180,000
Sugarcane crushed	Metric Tons	2,501,855	2,701,533
Sugar production from cane	Metric Tons	241,471	260,696

40.1 The plant capacity was under utilized by 20%, which is primarily due to routine stoppages and shortage of sugarcane.

41. EVENTSAFTERTHESTATEMENTOFFINANCIALPOSITIONDATE

Dividend

The Board of Directors of the Company has proposed final cash dividend for the year ended 30 September 2025 of Rs. 10 (2024: Rs. 2.5) per share i.e. 100% (2024: 25%) amounting to Rs. 150,232,320 (2024: Rs. 37,558,080/-) at their meeting held on 24 December 2025 for approval of the members.

42. NUMBEROFEMPLOYEES

The total and average number of employees during the year as at 30 September 2025 and 2024 respectively are as follows:

	2025	2024
Number of employees as at 30 September	674	641
Average number of employees during the year	658	645

43. 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.

44. 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% (2024: 100%) of the sale of the Company.

b) 93% (2024: 97%) of the sale for the year of the Company is made to customers located in Pakistan and 7% (2024: 3%) 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 2025 are located in Pakistan.

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

	2025		2024	
	Rs.	Percentage	Rs.	Percentage
Naubahar Bottling Co. (Pvt) Limited	10,840,714,981	22%	5,264,299,036	15%
CocaCola Beverages Pakistan Ltd.	5,201,013,967	11%	3,980,984,508	12%

45. DATEOFAUTHORIZATIONOFISSUE

These financial statements were approved and authorized for issue on 24 December 2025 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 72nd Annual General Meeting of the company to be held at Registered office 23-Pir Khurshid Colony, Multan on Saturday, the 24th January, 2026 at 2.00 p.m. and every adjournment thereof:

As witness my hand this _____ day of _____ 2026

Signed by the said _____ of _____

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

Member's Signature

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

Revenue Stamp
Rs. 50/-

Date _____

Place _____

Notes: _____

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

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

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

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

دی تھل انڈسٹریز کارپوریشن لمیٹڈ

مختارنامہ

میں/ہم----------کا / کے----------

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

اور ایاسی ڈی سی پارٹیسپنٹ (شرکت آئی ڈی نمبر----------

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

محترم/محترمہ----------

کو اپنے/ہمارے ایماء پر----------مورخہ 24 جنوری 2026، بروز ہفتہ 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----------2026ء کو دستخط کیے گئے۔

گواہان

-1

دستخط:----------

نام:----------

پتہ:----------

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

پچاس روپے
کے رسید ٹکٹ پر دستخط

-2

دستخط:----------

نام:----------

پتہ:----------

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

دستخط کمپنی کے نمونہ دستخط سے
مماثل ہونے چاہئیں

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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Registered Office: 23-Pir Khurshid Colony Gulgasht Multan.
Ph: 061-6524621-6524675
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Tel: 042-35771066-71
Fax: 042-35771175