

COST AUDITORS' REPORT ON COST STATEMENTS OF THE THAL INDUSTRIES CORPORATION LIMITED FOR THE YEAR ENDED **SEPTEMBER 30, 2021**



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The Executive Director
Enforcement & Monitoring Division
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue,
Islamabad, Pakistan.

March 29, 2022 T-64/AA-0061/22

COST REPORT- AUDIT OF COST STATEMENTS OF THAL INDUSTRIES CORPORATION LIMITED FOR THE YEAR ENDED SEPTEMBER 30, 2021

Dear Sir,

We are pleased to enclose our Report on the above referred engagement.

We shall be pleased to respond to any queries that you may have as to the contents of our Report.

Original paid challan No. M-2022-402336 dated 27/02/2022 for Rs. 1,345 being filing fee of the above return is also enclosed.

Yours faithfully,

BDO EBRAHIM & CO.

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Encl: As above

CC: Chief Executive, Thal Industries Corporation Limited

CC: The Registrar of Companies, Securities & Exchange Commission of Pakistan, Multan



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F-2, Eirst Floor, Grace Centre, Canal Bank Road, I-B Canal Park, Gulberg-II, Lahore 54660

COST AUDITORS' REPORT TO THE DIRECTORS

We BDO EBRAHIM & CO., Chartered Accountants having been appointed to conduct an audit of cost accounts of The Thal Industries Corporation Limited ("the Company"), have examined the books of account and the statements specified under the first proviso to sub-section (1) of section 220 of the Companies Act, 2017 and other relevant record for the year ended on September 30, 2021 and report that:

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of this audit.

In our opinion:

- (a) proper cost accounting records as required by first proviso to sub-section (1) of section 220 of the Companies Act, 2017 (XIX of 2017), and as required by these regulations, have been kept by the Company;
- (b) proper returns, statements and schedules for the purpose of audit of cost accounts have been received from branches not visited by us; and
- (c) the said books and records give the information required by the regulations in the manner so required.

In our opinion and, subject to the best of our information:

- (a) the annexed statement of capacity utilization and stock-in-trade are in agreement with the books of account of the Company and exhibit true and fair view of the Company's affairs; and
- (b) cost accounting records have been properly kept so as to give a true and fair view of the cost of production, processing, manufacturing, marketing, cost of sales, profit margin on indigenous and export sales and any other information of the product of the Company, namely White

The matter contained in the Appendix III forms part of this report and approved by the Board on March 25, 2022.

Other matter

We report that the corresponding figures in the cost statements (Appendix III) have not been audited and taken as per management representation.

LAHORE

DATE: 2 5 MAR 2022

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BDO EBRAHIM & CO. CHARTERED ACCOUNTANTS Engagement Partner: Muhammad Imran

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COST AUDITORS' REPORT (APPENDIX III) TO THE DIRECTORS OF THE THAL INDUSTRIES CORPORATION LIMITED FOR THE YEAR ENDED SEPTEMBER 30, 2021

1.	CAI	PACITY:			2021	2020	
	(a)	Licensed, installed and utilized capacity:	sity:		Audited	Un-audited	
		Layyah Sugar Mills Safina Sugar Mills	Metric Tons / Day Metric Tons / Day		15,000 8,000	15,000 8,000	
	(b)	Percentage utilization		4	23,000	23,000	
		Capacity on the basis of operating day Actual crushing (utilized capacity) Percentage of capacity attained Sugar production from cane Recovery of sugar cane	ys	Metric Tons Metric Tons % Metric Tons %	2,610,500 2,374,601 90.96% 228,107.00 -9.61	2,518,500 1,973,755 78.37% 189,842.60 9.62	

During the year, there is an increase in actual crushing compared to last year because of the increase in crushing days and better supply of came as compared to last year.

- (c) The Company is not engaged in any other activity except manufacturing and sale of white sugar, molasses and allied by-products.
- (d) The Company owned this capacity. The Company has not engaged any leasing arrangements/loan/outsourcing in this regard.

2. COST ACCOUNTING SYSTEM:

Manufacturing of sugar is a continuous process. The Company uses financial and cost integrated accounting system which shows overall cost of production.

The Company is using integrated accounting software, whereby the cost accounts are integrated with the financial accounting records. The cost accounting functions and financial accounting functions are combined in one system of ledger accounts. This enables the company to get information regarding cost records at any point of time. All transactions related to costs of production are incorporated in the books of accounts and their effect is reflected in the costing reports. According to the Company's practice, the actual costs incurred during the year are allocated to the sugar manufactured during the year on actual basis.

The existing system can generate various cost reports some of which are as follows:

Direct department cost.

Distribution of total production cost into raw material and other manufacturing cost.

Detail of direct cost of sugar.

Detail of total cost of sugar.

Direct and indirect cost of salaries and wages.

The cost of each service department.

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Stock valuation of stores, spares and loose tools. Direct cost of production departments.

Total cost of production departments.

We have assessed the functionality of the cost accounting system and found it adequate to determine the cost of Company's products correctly. Our review of the system and procedures adopted by the Company reveal that the adequate information and analysis regarding cost of product is generated for the management.

3. PRODUCTION:

(a)	Production in metric tons		2021 (Metric tons)	2020 (Metric tons)
	White refined sugar		Audited	Un-audited
	Total production		228,107.00	189,842.60
(b)	Percentage utilization		228,107.00	189,842.60
	Capacity on the basis of operating days Actual crushing (utilized capacity) Percentage of capacity attained	Metric Tons Metric Tons %	2,610,500 2,374,601 90.96%	2,518,500 1,973,755 78.37%

Explanation for shortfall

The under utilization of the capacity is mainly due to non-functionality and reduced efficiency of the outdated plant and machinery.

Explanation of variances

In current year, 20.16 % increase in sugar production can be attributed to 20.31 % increase in crushing as compared to last year. Sugar cane crushing was higher this year because of abundant supply of cane as compared to last year.

(c) Addition to production capacity

There is no increase in the production capacity during the year and immediately preceding two years. However, we recommend that a technical review is required to ascertain the correct production capacity as there is no documented evidence to confirm the capacity.

(d) Comparison of machine hours utilization (during crushing season)

	2021 Audited	Un-audited	2019 Un-audited
Available hours Utilized hours % age	2,700	2,594	2,288
	2,564	2,110	2,092
	94.97%	81.31%	91.44%

Explanation of variances

Available hours is dependent upon no of working days i.e. 113.50 days (2020: 109.50 days). Comparative increase in utilization during current year is due to effective use of available hours. This year plant stops for lesser period i.e. 5.66 days (2020: 20.20 days) thus increasing the percentage of utilization in relation to installed capacity by 13.660 %. Main reason for more lost hours in 2020 was less supply of sugar cane in that financial year (FY).

4. RAW MATERIALS:

(a) Consumption of major raw materials in terms of quantity and value:

	2021		2020	
Raw Materials	Quantity Consumed (metric tons)	Amount (Rupees)	Quantity Consumed (metric tons)	Amount (Rupecs)
	Audited	Audited		udited
Sugarcane (Sec annexure = 3)	2,374,601	15,397,609,187	1,973,755	10,884,227,227
Process material (See annexure - 5)		131,389,762		110,629,649

(b) Consumption of major materials per unit of production:

Raw Materials	Actual Consumption Per Unit (per metric ton of Sugar)				
	2021	2020	2019		
	Audited	Un-audited	Un-audited		
Sugarcane (See annexure – 3)	10.410	10.397	9.818		

Consumption of raw material per unit of production is dependent on many factors, such as sucrose contents/sugar recovery percentage, quality of sugarcane, clapsed time between sugarcane harvesting and crushing, distance from sugarcane field and factory site and un-interrupted milling/crushing etc.

Although no standard has been fixed for cane procured and consumed, company strives to consume fresh and clean cane. Since, the Company did not operate a 'Standard Costing System'; comparison of actual raw material consumption with standard could not be made. Therefore, variances could not be worked out.

(c) Explanation of variances

Sugarcane yield depends upon the quality of sugarcane; and the quality varies with the maturity of the crop and quality of seed implanted in crop. Good quality of seed combined with higher maturity of crop means higher quality of sugar cane and higher yield of sugar. Raw material consumption of cane has increased by 400,846 metric tons from last year due to increased availability of sugarcane.

The variance in material consumption per metric ton is immaterial and it is because of almost same recovery in the current year i.e., 9.61 % as compared to last year's recovery 9.62 %.

(d) Accounting system for raw materials

Sugarcane is procured mainly at the mills directly and partially at depots situated at a number of locations. Cost of purchase of raw material comprises of transport, government levies, handling and other costs directly attributable to the acquisition of materials. Purchases of sugarcane are accounted for when they are received at mill / purchase centers. Value of material consumed is taken on actual basis.

Sugarcane receipt at mills

The Company is using its in house developed Software Module named as Crop Management System (CMS) for recording the purchase Sugarcane at its mills. Sugarcane is brought to the factory using different modes of transportation e.g. trolleys, trucks, carts and trailers. Whatever the haulage is, a computerized token and gate pass is given to the haulage. At the weighing post the gross weight of the haulage is measured. The gross weight (Sugar Cane + Haulage) is entered into the database by an online weighing machine into the system. The haulage is then unloaded and at the weighing post the tare weight of the haulage is entered into the database by the same online weighing machine into the system. The net weight is automatically calculated by the software. After measuring the net weight, a computerized Cane Purchase Receipt (CPR) is generated. It is a document which acknowledges the supply of cane made by the grower and contains the net weight procured and amount payable to the grower. Upon the generation of CPR, an automated Purchase order is created in the CMS application with the net weight and amount payable to the grower based on the CPR. The purchase is recorded at the market value as already defined in system time to time. An automated receipt of the cane is recorded by the system based on the purchase order. The receipt is recorded at a value which is a sum of the cost of cane at PO and the direct procurement costs per unit like cane development cess, market committee fee, unloading charges etc.

The cane is issued to consumption as raw material consumed at cost.

Sugarcane receipt at depots

The depot is a purchase center where the Company purchases Cane and brings it to the factory using the transport of the contractor. The Company has opened depots at various places in order to increase and facilitate the sugar cane growers. A weigh bridge has been installed at each depot where a net weight of cane received is measured through laden and un-laden weight of haulage. Manual CPRs are then issued on weighing the sugarcane received at depots. The details of CPRs are entered in Cane Purchase Sheet of respective depots. Cane is then sent to the mills where it is weighed again and recorded in the system and a computerized CPR is generated against Cane received from respective depots. Thereafter the PO, receipt, issuance and accounting process takes place similar to the process of purchase at mills mentioned above.

Other direct material used in production

Other direct material used includes unslaked lime, soda caustic flakes, phosphoric acid, decolorizing agent etc. The Company has computerized inventory system in which all the material purchased is recorded at the respective rates in separate accounts and consumption is charged on daily basis at the moving average rate calculated by the system. The purchases are recorded by Product Receipts (PRs) while consumption is recorded on the basis of approved Internal Purchase Requisition (IPRs).

Transportation expenses during the year were Rs. 6.250 million (2020: Rs. 4.688 million).

The raw material is a domestic purchase.

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5. WAGES AND SALARIES:

(a) Wages and salaries paid to different categories of employees are as follows:

		2021 (Rupees)	(Rupees)
	ii. Employees cost on administration	Audited	Un-audited
i	. Direct labour cost on production	313,567,480	410,009,606
1	ii. Indirect employees cost on production	98,724,327	87,509,939
1	ii. Employees cost on administration	314,399,809	323,810,432
j	v. Employees cost on selling and distribution	11,067,814	11,866,394
1	v. Other employees cost		
	Total wages and salaries	737,759,430	833,196,371
	vi. Bonus to workers and employees	165,140	139,711,088
	* It is included in items (i) to (iv) above		

(b) Salary and perquisites of directors and chief executive are as under:

Managerial remuneration and allowances amounting to Rs. 2.04 million (2020: Rs. 2.04 million) were paid to the Chief Executive while Directors have been given amount of Rs. 2.04 million (2020: Rs. 2.04 million) during the year. No meeting fee has been paid to the directors during the year. There is 1 (2020: 1) Chief Executive and 1 (2020: 1) Director.

The executive have been paid managerial renumeration and allowances amounting to Rs. 134.475 million (2020: Rs. 121.588 million) during the year. The executives have been provided free unfurnished accommodation with maintained car for Company's affairs only.

(c) Total man-days of direct labour for the year:

		(Days)	(Days)
		Audited	Un-audited
	Available (days)	113.50	109.50
	Actually worked (days)	106.84	89.33
	Percentage	94.13%	81.58%
(d)	Average number of workers including contracted labour during the		
	year	1,797	1,792
101	Direct labour and the State of		

(e) Direct labour cost per unit of output of the product

		2021	2020 .	2019
		Audited	Un-audited	Un-audited
Total labour cost on production	(Rupces)	412,291,807	497,519,545	447,119,716
Direct labour cost on production	(Rupees)	313,567,480	410,009,606	350,253,753
Indirect labour cost on production	(Rupees)	98,724,327	87,509,939	96,865,963
Production of White Refined Sugar	(Metric tons)	228,107	189,843	204,406
Total labour cost per unit of output	(Rupees)	1,807.45	2,620.69	2,187.41
Direct labour cost per unit of output	(Rupees)	1,374.65	2,159.73	1,713.52
Indirect labour cost per unit of output	(Rupees)	432.80	460.96	473.89
				Boo

(f) Variances:

Decrease in total labour cost per unit of output on account of labour is due to increase in production from 189,843 MT in 2020 to 228,107 MT of 2021 as well as decrease in total salaries & wages expenses by Rs. 95.436 million in current year. Direct Labour Cost: The decease in direct labour cost by Rs. 96.442 million as compared to 2020 is mainly due to bonus expense of Rs. 139.711 million in the 2020 as compared to Rs. 0.165 million in 2021. Indirect Labour Cost: In current Year, Indirect labour cost has increased by Rs. 11.214 million as compared to last year due to the fact of annual increment in salary.

(g) Incentive schemes:

Bonus scheme is in place which is based on the discretion of the Board of Directors and covers the permanent employees of the Company. No bonus has been provided/recognized during the year 2021. However, in prior year 2020, three bonuses are recognized in bonus expense. There is also an increment in salaries of all of the employees of the company in 2021.

Due to less bonuses and increments during the year, total direct and indirect labour costs have decreased as compared to last year. Also increased average no. of workers employed during the year has an impact.

Cost of bonus per metric ton of output (Rupees)	2021	2020
(Annexure-6)	Audited	Un-audited
	0.72	735.93

6. STORES AND SPARE PARTS:

(a) Expenditure per unit of output on stores and spare parts:

		2021	2020
		Audited	Un-audited
Process material (Annexure 5)	(Rupecs)	131,389,762	110,629,649
Consumable stores	(Rupees)	11,427,481	8,814,329
Packing material	(Rupees)	120,904,345	99,548,372
Total store and spares consumed	(Rupees)	263,721,588	218,992,350
Production of sugar	(Metric tons)	228,107.00	189,842.60
Stores and spares per unit of product	ion (Rupces)	1,156.13	1,153.55

Explanation of variances

Consumption of chemicals and stores has increased by Rs. 23.37 million i.e. 20% as compared to last year, this increase is mainly due to high price charged by the supplier for process chemicals as well as increase in production. Similarly packing material consumption have increased by Rs. 21.355 million i.e. 21% this is because of increase in production of sugar in current year.

(b) System of stores accounting

Receipt recording

The Company follows perpetual method of accounting for stores and spares. These are valued at moving average cost except stores in transit which are stated at cost comprising invoice value plus other charges paid thereon. These are valued at cost comprising of purchase price, import duties, other taxes, and other costs directly attributable to the acquisition of stores and spares except transportation and handling cost which is separately charged to production.

Consumption recording

Stores and spares consumption is recorded on the basis of Internal Purchase Requisitions (IPRs) valued on the basis of moving average rate having separate code for each type of material in stores. The store department receives the IPRs and then by properly authorizing the issue, the store item is issued to the relevant department.

Allocation

Stores and spare consumption is based on actual consumption towards various cost centers.

(c) Proportion which have not moved for over twenty four months:

		2021 (Rupecs)	2020 (Rupees)
		Audited	Un-audited
Total stores and spares		752,263,119	683,656,187
Slow moving stores		23,180,874	29,427,353
% age		3%	4%
Not moved for over twel-	ve / (2020 twenty four) months	23,180,874	29,427,353

No provisions have been made against the above given items which have not been moved for over one to two years. According to management these items can be utilized in plant's normal course of operation during its useful life and are not technically obsolete.

7. DEPRECIATION:

(a) Method of depreciation

Depreciation on operating fixed assets except freehold land is charged to income applying reducing balance method so as to write-off the depreciable amount of an asset over its remaining useful life. Depreciation on additions to operating fixed assets is charged from the month in which an asset is acquired or capitalized while no depreciation is charged for the month in which the assets are disposed off/ retired. The depreciation method and useful lives of items of operating fixed assets are reviewed and altered if circumstances or expectations have changed significantly. Any change is accounted for as a change in accounting estimate by changing the depreciation charged for the current and future periods.

(b) Basis of allocation of depreciation on common assets

Depreciation on assets identifiable to various cost centers is charged on actual basis while deprecation for assets under common use is charged to cost centers on the basis of services rendered to the respective departments i.e. 10% Admin and 80% Cost of sales.

(c) Basis of charging depreciation to cost of products

The depreciation of depreciable assets relating to units involved in the manufacturing of product is charged to the cost of production.

8. OVERHEADS:

(a) Overheads and break up of items specified

,		erneads and break up of items specified	2021	2020	2019
			(Rupees)	(Rupces)	(Rupees)
-	THE PROPERTY OF THE PARTY OF TH		Audited	Un-nudited	Un-audited
	i.	Factory overheads			
		Indirect labour	98,724,327	87,509,939	96,865,963
	3	Rent, rate and taxes	-	-	61,200
		Printing and stationery	1,205,391	418,894	985,807
	**	Postage and telegram	45,847	44,812	67,369
		Telephone fax and telex	1,662,648	1,352,364	1,331,576
		Traveling and conveyance	2,106,889	1,427,029	1,016,079
		Entertainment	1,385,426	1,268,873	748,350
		Vehicle running expenses	97,488,703	59,203,578	53,260,015
		Repair and maintenance buildings	11,991,662	4,919,492	11,498,469
		Fire fighting	1,088,826	4,066,704	559,657
		Other expenses	1,384,940	766,463	875,933
		* Section Section 2015	217,084,659	160,978,148	167,270,418
	ii.	Administration overheads			
		Director remuneration	4,080,000	4,080,000	4,080,000
		Salaries, wages and benefits	314,399,809	323,810,432	279,592,345
		Rent, rates and taxes	3,491,259	5,653,719	13,568,399
		Insurance	459,290	381,227	560,571
		Water, gas and electricity	4,461,832	5,057,583	3,460,621
		Printing and stationery	5,468,613	4,155,974	3,965,186
		Postage and telegram	183,389	179,248	269,476
		Telephone fax and telex	6,650,594	5,409,454	5,326,303
		Repair and maintenance	13,977,845	7,867,022	13,080,532
		Traveling and conveyance	3,239,483	5,838,152	5,070,953
		Books and periodicals	63,650	53,198	64,962
		Entertainment	2,559,330	9,853,333	11,769,748
		Advertising	1,674,533	298,806	629,207
		Legal and professional expenditure	50,809,680	87,389,203	40,351,941
		Auditor's remuneration	2,068,583	1,880,530	1,888,660
		Vehicle running expenses	29,284,112	27,792,973	23,397,809
		Charity and donation	5,750,050	50,369,564	3,760,545
		Fee and subscription	10,136,484	8,625,224	18,808,308
		Depreciation and Amortization	54,260,780	51,400,750	32,109,953
		Others	89,166,602	20,835,345	22,031,362
			602,185,917	620,931,738	483,786,882

		2021 (Rupees)	2020 (Rupees)	(Rupees)
		Audited	Un-audited	Un-audited
iii.	Selling and distribution overheads			
	Salaries, wages and benefits	11,067,814	11,866,394	11,233,283
	Commission	14,023,425	9,459,060	12,158,724
	Freight outward	136,922,213	87,247,982	163,640,149
	Stacking / restacking	30,823,768	19,650,232	39,695,938
-	Loading / unloading	11,289,566	9,910,027	12,873,991
	Numbering expenses	698,625	625,167	607,327
	Insurance	5,041,012	4,828,490	4,490,346
	Other expenses	3,193,655	1,624,128	22,657,270
		213,060,078	145,211,480	267,357,028
iv.	Financial charges	462,855,194	774,018,457	659,773,607
GR	AND TOTAL	1,495,185,848	1,701,139,824	1,578,187,934

(b) Reasons for variances

- (i) Factory Overheads: There is increase in factory overheads of Rs. 56.106 million by 35% in current year as compared to 2020 which is mainly due to increase in indirect labour cost by Rs. 11.214 million because of minimum wages increased & increments in salary. Also vehicle running cost has increased this year by Rs. 38.285 million which is due to increase in fuel prices and additions in vehicles repairing charges.
- (ii) Administrative Overheads: There is a decrease in administrative expenses in current year by Rs. 18.745 million (3%) which is mainly due to decrease in legal and professional charges by Rs. 36.579 million in current year. Further, the salaries wages and other benefits has also decreased by Rs. 9.410 million (3%) as no bonus expense has been provided/recognized during the current year.
- (iii) Selling and Distribution Overheads: The selling and distribution overheads for the year increased by 47%, Rs. 67.848 million as compared to 2020. This increase is mainly because of the increase in freight outward and stacking restacking charges by 57% each which is mainly because of increase in sugar sales volume and production.
- (iv) Pinancial Charges: The finance cost has decreased by Rs. 311.163 million i.e. 40% as compared to 2020. After start of COVID 19 pandemic in Pakistan in March 2020, SBP gradually decreased the KIBOR from 12% (in March 2020) to 7.25% in current year. Moreover early sales of sugar stock and sales proceeds received; that made us able to reduced the interest expense on short term borrowings by making early payment of running finance balances in current year. Principal repayment of long term loans also contributed to decrease in current year expense.

(c) Basis of allocation

Identifiable costs are separately allocated to each cost center, while common costs are allocated on some rational basis like telephone, postage and telegram are allocated on the basis 20% to production and 80% to administration and building repair and maintenance is allocated 80% to production and 20% to administration.

(d) Cost of packing

	2021	2020
	Audited	Un-audited
Total Sugar produced (metric tons)	228,107	189,843
Packing materials/number of bags consumed (rupees) Cost per metric ton of sugar	120,904,345	99,548,372
(rupees per metric ton)	530.03	524.37
Stores and spares consumed (rupees) Cost per metric ton of sugar	263,721,588	218,992,350
(rupees per metric ton)	1,156.13	1,153.55

9. ROYALTY PAYMENTS:

No royalty or technical aid payments have been made during the year.

10. ABNORMAL AND NON-RECURRING FEATURES:

- (i) There were no abnormal features like strikes, lockouts, major breakdowns in the plant and serious accidents affecting production during the year.
- (ii) There were no abnormal expenses incurred during the year that have been charged to the products.

11. COST OF PRODUCTION:

COST OF TRODUCTION.	2021	2020
	(Rupees)	(Rupees)
	Audited	Un-audited
Cost of goods manufactured	14,727,474,065	10,424,466,586
Cost per metric ton of goods manufactured	63,735.35	54,597,95
Cost to make and sell	19,640,161,481	14,957,314,058
Cost per metric ton of packed Sugar	84,995.74	78,338.66

Cost of goods manufactured has been increased by Rs. 4,303.007 million i.e. 41.28 % higher than previous year. This increase in the cost of goods manufactured is mainly because of 20.31 % increase in quantity of sugar cane crushed, 18% increase in average purchase cost of sugar cane and partially due to 22% increase in repair & maintenance cost. Average cane purchase cost is Rs. 259.37 per maund in current year (2020: Rs. 220.58 per maund). Cost to make and sell is increased by Rs. 4,682.85 million i.e. 31.31 % due to the same reason as stated above.

Cost of sale per metric ton of production of white bagged sugar has increased by Rs. 6,657.08 metric ton and total cost of production has increased by 31.31% by Rs. 4,682.85 million as compared to last year. This is mainly due to impact of closing stock; in previous year opening stock was Rs. 1,537,727,208 and closing stock was Rs. 971,474,592. But in current year opening stock was Rs. 971,474,592 and closing stock is Rs. 608,277,505. Net impact of stock of finished goods in previous year is Rs. 566,252,616 and in current year Rs. 363,197,087. This variation of stock of finished goods resulted in increase in per unit cost of production.

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2021

12.	SALES:	
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2021	2020	
(Metric tons)	(Metric tons)	
Audited	Un-audited	

240,274.85

(a) Net sales realization

Sales white sugar (own manufactured) Export of white sugar (own manufactured) Total Sales

240,274.85 205,867.10

205,867.10

<u></u>		2021		2020
	Rupees	Rupees per metrie ton	Rupces	
40 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Audited			Rupees per metric ton
Local sales white sugar (own		30000000000000000000000000000000000000	Un	-audited
manufactured) Less: Sales Tax / Special	21,721,318,33	20,102	16,176,664,922	78,578
Excise duty Net Sales	(3,150,484,79 18,570,833,54		(2,326,884,808	
-		17,290	13,849,780,114	67,275

The company sold 4,805,497 bags of 50 kg each (2020: 4,117,342 bags) of White Refined Sugar during the year. The selling price of sugar has been increased as compared to last year due to demand of sugar against domestic needs.

The above does not include sales of by products and related sales tax amounting to Rs. 3,059.569 million and Rs. 206.021 million, respectively.

13. PROFITABILITY:

]	20	021	26	120
<u>l</u>	Rupees	Rs. per metric ton	Rupees	
Gross Sugar Sales (own	Aug	lited	-	Rs. per metric ton udited
manufactured) Total Cost to make & sell	21,721,318,336	90,402	16,176,664,922	78,578
Annexure - 1) Profitability (owned	19,640,161,481	84,996	14,957,314,058	78,33
nanufactured)	2,081,156,856	5,406	1,219,350,864	240

The above does not include profitability of by products.

		2021	2020
Profit per machine hour	-	Audited	Un-audited .
Gross profit (Rupees) Machine hours of actual crushing Profit per machine hour (Rupees)		2,081,156,856 2,564	1,219,350,864
po intentio nota (respecs)	-	811,640,91	578,025.64
			1300

Profitability of the Company depends on the price of sugar in the market and support prices of sugarcane notified by the Government. During the year, the average selling price/metric ton of sugar has increased by 15.05 % and sales volume increased by 16.71 % as compared to last year. In current year average selling price is Rs. 90,402 per metric ton while in previous year it was Rs. 78,578 per metric ton. During the year, the gross sales has been increased by 34.28 % for the year 2021 and accordingly cost of goods sold per metric ton of sugar sold has also increased by 8.50 % due to increase in sugar cane cost due to which gross profit has increased by 70.68 % as compared to the last year. The gross profit margin to sales has increased from 7.53% to 9.58%.

14. RELATED PARTY TRANSACTIONS

The related parties comprise of associated companies, directors of the Company and entities under common directorship, key management personnel and post employment retirement plan. The Company has entered into transactions with the following related parties for the year ended September 30, 2021.

Name and address of related parties:

Name of the related party	Address
Naubahar Bottling Co. (Private) Limited	38-40 Grand Trunk Road Industrial State Model Town Gujranwala Punjab.
Baba Farid Sugar Mills Limited	2D-1 off MM Alam Road , Block D1, Gulberg III, Lahore Punjab.
Almoiz Industries Limited	2D-1 off MM Alam Road, Block D1, Gulberg III, Lahore Punjab.

The name of the directors and their shareholding percentages has been disclosed in the annual financial statements of the Company for the year ended September 30, 2021.

All the related party transactions for the year ended September 30, 2021 has been disclosed in the annexure B-1 attached to this report.

The transfer prices taken in related party transactions for the year ended September 30, 2021 is inclusive of sales tax.

The normal price charged for the white refined sugar is based on the average market price which is Rs. 4,520.10 per bag (2020: Rs. 3,928.90 per bag) and Rs. 4,644.36 per metric ton (2020: Rs. 4,403.65 per metric ton) for bagasse while the market prices for some of the stores, spares, scrap and other machinery items that are available has been mentioned in annexure B-1. Other prices have been taken on purchases basis.

Key management personnel:	(Rupces)	2020 (Rupees)
	Audited	Un-audited
Advances received from / (returned to) directors during the year	(170,000,000)	(90,000,000)
Dividend paid	35,993,251	21,165,147
Disposal of vehicle	507,132	-
Lease Commitments	9,750,000	8,400,000
		BDO

15. DISTRIBUTION OF EARNINGS:

	2021 Rupees	2020 Rupees
The earnings were distributed to the following parties:	Audited	Un-audited
Employees as salaries and wages, retirement benefits etc.	737,759,430	922 104 271
Shareholders as dividends	45,069,696	833,196,371 22,534,848
Company as retained earnings	1,626,613,317	1,271,114,839
Governments as laxes Extra ordinary expenses	396,709,187	333,502,866

16. ADJUSTMENT OF COST VARIANCES:

The Company maintains cost records on actual basis and do not follow standard costing method to determine the cost of its goods and services. Hence no variances has identified and adjusted.

17. OBSERVATIONS AND CONCLUSIONS:

In the course of our examination of the cost accounts of THE THAL INDUSTRIES CORPORATION LIMITED for the year ended September 30, 2021, certain weaknesses in the procedures, internal controls and accounting methods came to our notice. We are giving below our observations and conclusions to draw attention to these matters. The responsibility for maintenance of an adequate system of internal controls as well as for prevention and detection of irregularities and frauds rests with the management.

Our audit involves evaluating only those systems and internal controls in the organization upon which we rely for the purpose of determining our audit procedures. Accordingly, our audit may not have identified, and the comments in this report may not be a comprehensive record of all the weaknesses that may exist. However, our audit was planned so that we would have a reasonable expectation of detecting material misstatements in the accounts.

(a) Matters which appear clearly wrong in principle

There is none noted. However, we have noted certain opportunities for improvement which are reported in suggestion for improvements in performance.

(b) Usage of company's funds

There were no cases where the company's funds were used in a negligent or inefficient manner.

(c) Controlling factors

No instances were observed where factors which could have been controlled, but were not done, resulting in increase in cost of production. There is an adequate budgeting and control system.

The Company has an effective internal audit and control function. The Board of Directors has constituted an audit committee, the meetings of which are held on regular basis.

1300

(d) Suggestions for improvements in performance

- (i) No significant instances were found of general imbalances in production facilities.
- (II) Cost reduction and increased productivity; key limiting factors causing production bottlenecks; improved inventory policies are important areas to be considered.

Cost reduction and increased productivity;

The Company may make efforts towards optimum utilization of production capacity by promoting preseason relationship with the growers, thereby ensuring regular supply of improved quality sugarcane.

key limiting factors:

The utilization of installed capacity is dependent upon availability of sugarcane of desired quantity and quality. As a part of long term planning, the Company should started increasing its relationship with growers to ensure regular supply of desired quality sugarcane to fully utilize the production capacity. During the current year 2020-2021, the Company has utilized its installed capacity upto 90.96% (2020; 78.37 %).

Improved inventory policies:

Policies relating to inventory are found satisfactory except that return in stores, spares and loose tools are booked at nil value.

Energy conservancy:

The Company is currently producing the electricity through the steam by using mainly bagasse as input. The production of electricity using the steam is the cheapest way so there are no further opportunities for energy conservancy.

- (iii) Study should be conducted to segregate the total production cost into fixed and variable cost, as it would help the management to monitor and control the cost of production.
- (iv) The company is applying allocation of overheads consistently over the years. However, we recommend that proper survey should be conducted to determine the percentages of allocation of overheads according to their basis of utilization.
- (v) We recommend that a proper fixed assets register should be maintained in the required form so that cost and details of physical location of each item of fixed assets is easily accessible as and when required.

- (vi) We have observed that fixed assets are not completely coded and tagged. Further, the Company does not have any practice of periodic physical verification of fixed assets. Though, we have been informed by management that random physical verification is being done. We recommend that all the assets
- (vii) We recommend that a technical review/evaluation is required to ascertain the correct production capacity as there is no documented evidence to confirm the capacity.

(e) State of technology

The company has installed up to date plants (Mill max and Mill roller shaft) for the main production facility. Last year, in 2020 the company has installed 165 ton high pressure boiler which results in increase in productivity.

	Layyah Sugar Mills	Safina Sugar Mills	Total Capacity
Plant Crushing Capacity Metric Tons/day	15,000	8,000	23,000

(f) Plant Condition when installed

Old plants were new when installed.

18. RECONCILIATION WITH FINANCIAL ACCOUNTS

Reconciliation statements of cost of sales, raw material consumed, administrative expenses, distribution and selling expenses and financial charges with audited financial statements for the year ended September 30, 2021 are enclosed herewith.

19. COST STATEMENTS

Copies of all the cost statements on the formats prescribed by the Corporate Law Authority under 1st proviso to sub-section (1) of section 220 of the Companies Act, 2017, duly authenticated by the Chief Executive, Chief Financial Officer of the Company, and verified by the cost auditor, are appended to the report.

20. MISCELLANEOUS

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made during the period. These are unaudited.

The company has developed appropriate standards for use as a basis to evaluate performance. A team of technical experts and other staff has been employed on permanent basis to monitor and check the plant performance in terms of its economy and maintenance of high quality standards of its product.

Production reports are prepared on daily basis to evaluate the plant performance giving and explaining details of various consumption ratios. The reports not only give these details for the day but also cumulative data for every month and the year ended.

The daily production report also gives number of breakdowns, breakdowns hours, reasons for breakdowns, material consumed per metric ton of sugar produced.

21. GENERAL

21.1 The Thal Industries Corporation Limited was incorporated on September 07, 1953 under the Companies Act, 1913 (Now Companies Act, 2017) as public company, limited by shares. Its shares are quoted on Pakistan Stock Exchange. Its main business activity is manufacturing and sale of white refined sugar and its by product. The company's sugar producing plants are located at Distt: Layyah and Lalian Distt. Chiniot, Pakistan. The registered office of the company situated at 23 Peer Khurshid Colony Gulgasht, Multan. The total crushing capacity of the company is 23,000 TCD.

Rahman Sarfaraz Rahim Iqbal Rafiq & Co., Chartered Accountants are the statutory auditors of the company. The Company's financial statements have been audited up to September 30, 2021.

21.2 All figures have been rounded off to nearest Rupee.

1300

The properties The	Abreelz Industries Limited Sales					Assilted	- Company			1000000		Normal price	Unit Normal price Transfer price	Paper 1 Ch-audited	Purchase Rate	Det	Frofit carned	
	Stages White Reflect Sign Bagane	\$2353 43533		31.622.5	5,495.45	\$3,381,493 285,450,104	4.249.74 4.665.74	41,356,156	12,025,339	2 396.0								7
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Company Comp	Heavy Midling Soup (H.M. S) Local	318,338,84		NA	770		16.20	97,730	15.594	5,659,65	2	357,500.60	53.02	469,675	78.50	397,500	\$7,573	
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	Phenybark And	183.00	22	34,038	189.75	82,924	423.32	746,803	127,334					٠,	20			
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	LAP TER ULIZERS Purshase of foruit seld		fage	5,577,72	4,452.60	15.245,359											
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Public Fred Super Mil. Land 150 ml 1710 175 1700 160 00 1700 175 1700 160 00 1700 175 1700 160 00 1700 175 1700 160 00 1700 175 1700 160 00 1700 175	T.P.C. For Mounted Rolls Complete 89 TP9	10 740	Clari	N.Y	585,000-60	315,000	350,753.00	350,783	842349	٠.	• •					ĸ	•
342150 km 35777 44250 15245109 15245109 15245109 15245109 15245 152000 150 1527 202310 15245 152450 15245 15245 1524510 1527 202310 15245 152450 15245 1524510 1524510 15245 1524510 15245 1524510 15245 1524510 15245 1524510 1			TOTAL TRANSPORTED TOTAL	-	\$85,000,00	267735	350.751.00	356.753	2000	1.60	п.	11	23,636,600,00	23.000.000	6,376,327,59	6.336.328	16.675.673
3,425.00 km 5,572.2 4,42.00 li.240.10 li.240.10 kG li.240.00 kG li.240	Bitos Farid Sugar MEs Limited Parchasas Rone Hera											Į.			2141	10000	
13150 13150 131510 131510 131510 131500 131	DAP FERTH LEEKS Purchase of formic sold Accordes And			5,577,72	4,432.60	15,245,359		٠.	1.14	13000	. 22						
998.9100 Part (500.10 (2)23 (2)20 R(81) (2)45.79 (1,01.09.06) 90.60.09 90.50.00 Part (500.10.00 Part) 97.50.00 Part (500.10.00 Part) 90.50.00 Part (500.10.		3,425,60	· Company	\$577.72	4.49.00	15.246,360		The second secon		1,656.00		ardiese Price	785.73	209,380 118,463 302,042		.	
994,9460 Ber 630,10 63033 4328 8325 430539,66 90,603.99 90,946,6 his 3,018 91 3,0043 3,00 3,016,0 595,960 - 4,50.0 4343.5 4,50.04 4,50.59 4,60,19,60 90,60,60 his 3,018 91 3,004,5 3,0	Feedbalter Bestäng Co. (Perj Lid.)																TOTAL STREET,
1,000 to 1,0	White Briggad Super	938,916,50	1 1	4,526.10	(303)	4,250,765,015		4,150,199,056	60 606 618	940.940.60	Mes	3,938.93	3,800.03	3 528 472 148	1 core or	***	
PROPERTY AND PERSONS ASSESSMENT OF THE PERSO							1	25,000	415,800,04	997946.69	-	3,928.91	3.900.67	3,876,472,363	3,916,93	3.863.276.286	(15,802,983)

THE THAL INDUSTRIES CORPORATION LIMITED STATEMENT OF STOCK IN TRADE AS AT SEPTEMBER 30, 2021

CHIEF EXECUTIVE OFFICER

		021	202	20
Particulars	Quantity (Metric ton)	Amount (Rupces)	Quantity (Metric ton)	Amount (Rupees)
	Auc	lited	Un-au	
Raw material				
			-	-
Work in process				
Sugar	77.895	4,234,824	212.795	10,914,305
Molasses	51.906	953,297.	92.525	1,480,404
	129.801	5,188,121	305.320	12,394,709
Finished goods				12,524,102
Sugar:	A CONTRACTOR OF THE PARTY OF TH			
Own manufactured	6,307.300	423,434,644	15,509.850	911,537,968
Trading activity	-	- 1		211,221,200
In transit	-	7		
	6,307.300	423,434,644	15,509.850	911,537,968
Molasses		, , ,		211,237,900
At mills	10,064.493	184,842,861	3,746.029	59,936,624
Stock in trade	16,501.59	613,465,626	19,561.20	000 020 000
	1	010,100,020	19,301.20	983,869,301
Store, spares and loose too	ls			
Store		378,532,122		345,150,143
Spare parts		356,218,427		328,750,235
Loose tools		17,512,570		9,755,809
Less: Provision for obsoles	cence			2,733,609
		752,263,119	News	683,656,187
2	61		-	BDO
Rayum	- Collen		mille	3
/ %			mille	ceeee

THE THAL INDUSTRIES CORPORATION LIMITED STATEMENT OF PRODUCTION CAPACITY FOR THE YEAR ENDED SEPTEMBER 30, 2021

Capacity utilization in Production Units

Particulars	Sugarcane Sugarcane crushed
	Metric ton
	Audited Un-audited
Installed capacity	2,610,500.00 2,518,500.00
Actual utilization	2,374,600.59 1,973,755.03
Percentage of utilization	90.96% 78.37%

Reasons for variances:

Crushing capacity of plants are same i.e. 23,000 MT/day as compared to last year. In current year, mill's lost hours were 72% less than those of in last year due to better availability of sugar cane. That's why company attained 90.96% utilization as compared to 78.37% utilization in last year. Sugar production in 2021 is 20.16% higher than that of last year.

Capacity utilization in Machine Hours

	2021	2020
Particulars	Sugar can	Sugar can
	crushed	crushed
	Machin	e hours
**************************************	Audited	Un-audited
Installed capacity (Standard hours)	2,700	2,594
Actual utilization (Actual hours)	2,564	2,110
Percentage of utilization	94.97%	81.31%

Reasons for variances:

Standard hours is dependent upon no of working days i.e. 113.5 days (2020: 109.5 days). The comparative increase in utilization in current year is due to effective use of available hours. Sugar mills temporarily shutdowns for maintenance purposes in the mid of manufacturing season. During the year company stops for lesser period i.e.5.66 days (2020: 20.20 days) thus increasing the percentage of utilization in relation to installed capacity by 13.66 %.

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THE THAL INDUSTRIES CORPORATION LIMITED THE COMPANY INFORMATION FOR THE YEAR ENDED SEPTEMBER 30, 2021

COMPANY INFORMATION

1.	Name of the company	'Flya Thyl Ladast': O	
2.	Date of incorporation	The Thal Industries Corporation Limited September 07, 1953	-
3.	Location of registered office	23 Peer Khurshid Colony Gulgasht, Multan	
4.	Location of factory Unit 1	Layyah Sugar Mills, Layyah	
5.	Location of factory Unit 2	Safina Sugar Mills, Lalian District Chinniot	
6.	Products other than sugar being mar	mfactur None	
7.	Installed cane crushing capacity in n	netric tc 23,000 metric tons per day.	
		BOO	

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CHIEF EXECUTIVE OFFICER

THE THAL INDUSTRIES CORPORATION LIMITED STATEMENT OF PRODUCTION FOR THE YEAR ENDED SEPTEMBER 30, 2021

S.#	Particulars	2021	2020	
1.	Production data	Audifed	- Un-audited	
(a)	Cane crushed			
	Date of start	November 10, 2020	November 29, 2019	
	Date of finish	March 10, 2021	March 17, 2020	
	Duration of run days	113.50	109,50	
	Total number of hours in duration	2,699.925	2,594.375	
	Total number of hours of actual crushing Total numbers of hour lost	2,564.135	2,109.510	
		135.790	484.865	*
	Total cane milled (metric tons) Converted maunds	2,374,600.590	1,973,755.034	
		59,365,014.750	49,343,875.85	
	Total mixed juice obtained (metric tons).	2,355,538.680	1,917,467.640	
(b)	Gur melted			
(0)	Gur meneg			
2.	Daw Cross			
Les	Raw Sugar			
	Raw Sugar Processed	*		
	Sugar made (metric ton)			
	Recovery%		7.	
	Molasses sent out (metric ton) Molasses %	*		
	Iviolasses %	-		
3.				
٥.	Juice and added water			
	Average mixed juice % cane	99.197	97.148	
	Average added water % cane	27.689	26,189	
4.	Comment		V. 17 - 7 1	
4.	Sugar made			
	Total sugar bagged of all grade (100 kg)	-		
	Total sugar bagged of all grade (50 kg)	4,562,140.000	3,796,852.000	
	Sugar bagged (metric tons)	228,107.000	189,842.600	
	Sugar in process (metric tons)	77.895	212.795	
5,	Molasses extracted			
J.				
	Total molasses sent out (metric tons)	104,396.633	86,471.849	
	Molasses in process (metric tons)	51.906	92,525	
6.	Recovery %			
70	Average recovery of marketable white sugar % cane			
	Average production of final molasses % cane	9.606	9.618	
	Average production of final molasses % cane	4.396	4.381	3
7.	By- products			
	Bagasse % cane (metric tons)			
	Filter Cake % cane (metric tons)	28,675	29.223	
	Ther Cake 70 cane (meme tons)	3.000	3.000	
8.	Clarification process			
G.				
	Specify the process used by the mill	Defecation Remelt Phosphatation	Defecation Remelt Phosphatation	
Figures	in Production Data have been rounded to nearest three decimals.		1800	
5	horbers Gran		maree	0
5	horpran our	-38	Meeee	2000
CHIEF	EXECUTIVE OFFICER			
	1000 mm 1000 m	CHIEF	FINANCIAL OFFICER	

THE THAL INDUSTRIES CORPORATION LIMITED STATEMENT OF CAPACITY UTILIZATION FOR THE YEAR ENDED SEPTEMBER 30, 2021

S. #	Particulars	2021	2020
		Audited	Un-audited
1,	Licensed cane crushing capacity metric tons per day	23,000.000	23,000.000
2.	Installed cane crushing capacity metric tons per day	23,000.000	23,000.000
3.	Utilized cane crushing capacity metric tons per day.	20,921.591	18,025.160
4.	Percentage of utilization in relation to installed capacity	90.963%	78.370%

Figures in statement of capacity utilization have rounded to three decimals.

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CHIEF EXECUTIVE OFFICER

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THE THAL INDUSTRIES CORPORATION LIMITED STATEMENT OF PRODUCTION CAPACITY FOR THE YEAR ENDED SEPTEMBER 30, 2021

S. #		Particulars	2021 (Metric ton)	2020 (Metric ton)
			Audited	Un-audited
1.	Ins	talled production		
	a)	Capacity of white sugar	250,767.782	242,238.059
	b)	Molasses		- 12,230,037
	c)	Other	_	
		5514. UBLUE		
2.	Act	ual production		
	a)	Actual production sugar (from sugarcanc)	228,107.000	189,842.600
	b)	Molasses	104,396,633	86,471.849
	c)	Bagasse	680,914,250	576,794.891
	d)	Press Mud	71,238.018	59,212.651
3.	Per	centage of production in relation to installed c	apacity	
	a)	Sugar	90.963%	70 2700
	b)	Molasses	20.20370	78.370%
	c)	Bagasse	_	-

Figures in Statement of Production Capacity have rounded to three decimals.

Note: Molasses and bagasse are by-products therefore installed and utilized capacities are nil.

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CHIEF EXECUTIVE OFFICER

THE THAL INDUSTRIES CORPORATION LIMITED STATEMENT SHOWING COST OF PRODUCTION AND SALE OF WHITE BAGGED SUGAR FOR THE YEAR ENDED SEPTEMBER 30, 2021

Quantitative Data - Bagged Sugar

	and the state of t	2021 Metric tons	2020 Metric tons
Oggaina Start		Audited	Un-audited
Opening Stock		15,509.85	30,445.50
Production & Purchased		231,072.30	190,931,45
Sales		246,582,15	221,376,95
Clasing Stock		(240,274.85)	(205,867.10)
Closing Stock		6,307.30	15,509.85

S.No	Particulars		2021		2020	
			Rupees	Per metric ton	Rupees	Per metric ton
			Audited		Un-audi	THE RESERVE AND ADDRESS OF THE PARTY OF THE
1	Raw materials					
	(a) Sugarcane (Annexure-3)		15,626,000,776	(7/03/0/		
	(b) Beet (Annexure-4)		15,020,000,778	67,623.86	11,125,944,453	58,271.9
	(c) Our		-			
	(d) Raw / Refined sugar		264,975,303	1146.70		
	(c) Process material (Annexure-5	Y		1,146.72	74,228,679	388.7
2	Salaries / wages and benefits (Ann	evure.6)	131,389,762	568.61	110,629,649	579.4
3	Consumable stores	exalte-o)	261,974,632	1,133.73	282,296,840	1,478,5
4	Repair and maintenance		11,427,481	49.45	8,814,329	46.10
5	Steam (Annexure-7)		422,163,595	1,826.98	345,671,302	1,810,4
6	Electric power (Annexure-8)	**	2,958,084,559	12,801.55	2,427,557,446	12,714.29
7	Water and gas		(168,395,599)	(728,76)	(171,658,265)	(899.00
8	Insurance		PER SERVICE III	172		-
9	Depreciation	and the will have by	5,561,422	24.07	5,137,750	26.91
10		. 0\	296,174,390	1,281.74	297,912,554	1,560.3
11	Other factory overheads (Annexin	e-9)	118,360,332	512.22	73,468,209	384.79
12			19,927,716,652	86,240.18	14,580,002,945	76,362.50
13	Add: Opening stock of W.I.P.		12,394,709	53,64	4,723,041	24.74
14	Less: Closing stock of W.I.P.		(5,188,121)	(22.45)	(12,394,709)	(64.92
14	Total cost of goods manufacturing		19,934,923,240	86,271.37	14,572,331,277	76,322.32
15	Less: Realizable value of By-Produ	icls:				
	Molasses		(2,020,739,131)	(8,745.05)	(1,602,861,612)	10 101 01
	Bagasse		(3,162,413,705)	(13,685.82)	(2,539,983,723)	(8,394.96
	Others(Press Mud)		(24,296,340)	(105.15)		(13,303.12
16	Net Cost of goods manufacturing		14,727,474,065	63,735.35	(5,019,357)	(26,29
17	Add : Packing material		120,904,345	523.23		54,597,95
18	Net cost of bagged sugar		14,848,378,410	64,258.58	99,548,372	521,38
19	Add :Excise duty / Sales fax.		3,150,484,795	13,634.19		55,119.34
20	Total cost of bagged sugar		17,998,863,205	77,892,78	2,326,884,808	12,187.02
21	Add: Opening stocks		971,474,592	5,088,08	12,850,899,766	67,306.35
22	Less: Closing Stocks		(608,277,505)		1,537,727,208	8,053.82
23	Cost of sales		18,362,060,292	(2,632.41)	(971,474,592)	(5,088.08
24	Administrative expenses (Annexure-	10)		79,464.57	13,417,152,382	70,272.09
25	Selling and distribution expenses (Ar		602,185,917	2,606,05	620,931,738	3,252.12
26	Financial expenses	meanto-11)	213,060,078	922.05	145,211,480	760.54
27	Other charges		462,855,194	2,003.08	774,018,457	4,053.91
	Total cost to make and sell		10.610.161.161	21.000.00		
			19,640,161,481	84,995.74	14,957,314,058	78,338.66

This includes Rs. 2,329,730,551 /- Credit for exhaust steam Annexure-8.

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CHIEF EXECUTIVE OFFICER

^{**} This consists of cost as per Annexure-8 less water Cost of Rs. 116,094,224/- Annexure-7.

Annexure-2

THE THAL INDUSTRIES CORPORATION LIMITED STATEMENT SHOWING COST OF SUGAR CANE PRODUCED FOR THE YEAR ENDED SEPTEMBER 30, 2021

	N Particulars		2021		2020
_		Rupees	Per metric ton	Rupees	Per metric ton
			Audited	11.	1-audited
]	Seeds & other inputs:	1110		U.I	i-audited
	Fertilizers, herbicides etc. Insecticides				
	Abiana/water charges Total cost of inputs	-			
2		2			
	Land preparation				
	Plantation	MAST	ADDI IG	nan c	P
	Maintenance of cane crop/rations		MULLIV)/_\[o) \[\]	2
	Operation of tractors				
	Harvesting Total labour cost	-	-		
3	Other cost:				
	Fuel for tractors operation				
	Maintenance and over haul of tractor	'S			
	Interest expenses				
	Description of equipments				
	Rent of agriculture equipments (if an Total other costs	y)		-	
	Total cost of own production (1+2+3)			
	Sales value at controlled price	,			
	Profit / loss on own production				
	Thanken Khan		1300		
CHI	EF EXECUTIVE OFFICER		N	rela	ceased
		2	CHIE	FINANCI	AL OFFICER

TTED	NR CPRISHED	dance of
ORATION LIM	OF SUGAR CAN	MBER 30, 2021
AL INDUSTRIES CORPORATION I	HOWING COST	S ENDED SEPTE
THE THAL IND	STATEMENT SHOWING COST OF SUGAR CANE CRISHER	FOR THE YEAR ENDED SEPTEMBER 30, 20

Particulars		2021			O.W.C	
	Metric tons	Per metric ton	Rupees	Metric tons	Per metric ton	0
		Audited			Un-audited	Pubees
Total sugarcane purchased at Government fixed rate						
Sugarcane produced from own farm (Annexime-2)	7,374,629,362	6,484.29	15,397,795,753	1,973,755,393	5.514.48	# 00 000 VO
Less: Loss in transit	F	*	•	,	•	10,000 to
Sugarcane received at formore man	28.772	6,484,29	185,566	0.350		
Commission of the control of the con	2,374,600,590	6,484,29	78 1 600 187	2000 994 040 1	8t't16'6	1,979.70
	2,374,600,590		2	1,273,733,034	5,514,48	10,884,227,227
Casury premium	2 374 600 500			1,973,755,034	,	
Unloading and feeding of Cane	000,000,455,0		•	1,973,755.034		
Cane development expenses	2,374,000,390	0.21	508,655	1,973,755,034	02.0	
(a) Salaries and wasses of enmaker and described	2,374,600.590	57.6	22,447,245	1 973 755 DSA	2000	282,044
(b) Suppression described to the development of the	2,374,600,590	28,63	57 001 558	100000000000000000000000000000000000000	10.93	21,606,294
(c) Sugar care developedent research	2,374,600,590	•	000000000000000000000000000000000000000	1,973,733,054	19.61	97,914,869
(c) Supply start and transportation expenses	7 374 600 500	***	1	1,973,755,034	,	
(d) Other expenditure (Misc. Procurement Expenses)	000000000000000000000000000000000000000	70°+	9,550,301	1,973,755.034	5.43	2000
Taxes and Levies:	0.50,000,000	0.59	1,402,511	1,973,755,034	7	10,123,1
(a) Cane cess / Purchase tax	2				5	115,002-1
(b) Market Committee San	2,374,600.590	37.50	89.050.289	1 973 766 034	4	
	2,374,600,590	10.00	200	+50.00.00	0075	74,017,436
(c) Mode cess	2.374 600 590		000000000000000000000000000000000000000	1,975,755,034	10.00	19,737,555
(d) Octroi (Tell Tex)	224 600 500	•		1,973,755,034		
(e) Other levies	DAT 000 TO 1	×	1	1,973,755,034		•
	2,5/4,600,590	•	,	1,973,755,034		•
Transportation Charges						•
(a) Delivery expenses					onine (pr	
(b) Transport subside	2,374,500,590	2.63	6,250,566	1 977 755 034	0 0 0	
c) Others	2,374,600,590	,		1 073 755 034	00.7	4,688,209
The state of the s	2,374,600.590	•		100000000000000000000000000000000000000	•	*
Carlo Expenditure at Cane Collection Centers;				1,475,735,034	1	•
(A) Salanes and wages	2 374 600 590.	90 6		•		
(b) Stores	2 227 600 500	2000	7,257,603	1,973,755.034	5.66	11 175 773
(c) Repairs and maintenance	000000000000000000000000000000000000000	٠	1	1,973,755.034	1	-118717677
(d)Others	4,174,000,390			1.973 755 034		
	2.374,600.590	1	34	100 000 000	1	
Of 3 Proct Af en antenna and and and				1,275,135,034	k .	
(Annexure-1)	2.374 600 490	97 0023				
	Contract of the same	0,000,43	15 K7K OOO 77K	、 その 自然者 かまむ か	Total Control	

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THE THAL INDUSTRIES CORPORATION LIMITED STATEMENT SHOWING COST OF DEAT CONSUMED FOR THE YEAR ENDED SEPTEMBER 30, 2021

Annesure-4

Particulars	1000	-	2021			2000	
		Metric tons	Per metric ton	Rupees	Metric tons		
~~~~~			Andited				Rupees
rehased at govl. fixed rate				4		Caraboneu	
ansil							
at factory gate							
aid							
iding							
turner of supely and deal		VALUE OF THE PARTY					
noges of supply and developm	eni Statt						
and transportation expenses		-					
ditures		DOG			Walter Carrier Control		
		1,111	שול אוני	0)0)	MODI		
ies (if may)		777		15 511	(0/0/0)	43.	
		-					
nillee fee		0.000					
- Charges							
mses/Travelling from purchase	s center to mill gate						
usidy							
tires at heat collection contact	p .						
vages	ė.						
intenance							
ce(" transferred to productle	D DVACALA						
					-		
4							
esson Ola	Sh			22.0		-	
-				1000			
DFFICER						- Wall Cold	
						CHIEF FINANCIA	LOFFICER
a a a me	chased all govi. fixed rate insit.  I factory gate id ding mexpenses wages of supply and development proment research and transportation expenses litures is (if any) interface charges: asset/Travelling from purchase: sity  ires at best collection centers: agen intenance	chased at govt, fixed rate insit factory gate id ding em expenses wages of supply and development Staff proment research and transportation expenses itures es (if any) ittlee fee chavges: chavges: chavges: interact best collection centers: ages intenance et" transferred to production process et" transferred to production process	chased at govt, fixed rate insit factory gate id ding em expenses wages of supply and development Staff proment research and transportation expenses filtures es (if any) iitlee fee chavges: chavges: chavges: inters at best collection centers: ages intenance et" transferred to production process  LULLIA	Metric tons Per metric ton Audited  chased at govt, fixed rate insit factory gate id ding em expenses wages of supply and development Staff proment research inditions transportation expenses itures es (if any) ittlee fee  chavees: insest Travelling from purchases center to mill gate stidy  ares at best collection centers: ages intenance et" transferred to production process  LLCLL  LLCLL  Audited  Audited  Audited	chased at gov! fixed rate  mail  factory gate  id  ding  mit expenses  wages of supply and development Staff  poment research  mid transportation expenses  ittures  es (if any)  ittee fee  charges:  mases/Travelling from purchases center to mill gate  stidy  meres at best collection centers:  ages  intenance  et" transferred to production process  LLLLL  LLLLL  Andited  Rupces  Andited  Andited	Addited  Chased at gorf, fixed rate missit to factory gate and separate process are spenses wages of supply and development Staff process (if any)  Indicate fee  Charges:  Char	Metric tons Per metric ton Rupces Metric tons Per metric ton Audited  Audited  Audited  Audited  Metric tons Per metric ton Rupces Metric tons Per metric ton Audited  Un-audited  Un-audi

THE THAL INDUSTRIES CORPORATION LIMITED STATEMENT SHOWING COST OF PROCESS MATERIAL CONSUMED FOR THE YEAR ENDED SEPTEMBER 30, 2021

S.N	o Particulars			021	2	020
T.			Amount (Rs)	Cost per ton of sugar	Amount (Rs)	Cost per ton
	Total Sugar Produced 2020 - 189,842,600 metric tons	200	Audited	Audited	Un-audited	Un-audited
	Sugar Produced 2021 - 228,107 metric tons	Total	M. Tons	228,107.00	M. Tons	189,842,60
1.	Phosphoric Acid					
2	Filter Acid,(HCL)		15,583,214	68.32	12,228,598	64.41
3	Acid Inhibitor (Kafzol RN)		257,026	1.13	130,530	0.69
4	Bleaching Powder		11,780,911	51.65	9,707,979	51.14
5	BIO CIDE (Preventol ZL)		366,000	1,60	411,004	2.16
6	Chemfloo 57/56 HP/ Accofloo(Poly Electrolyte)		3,122,321	13.69	2,423,640	12.77
7	Colour Quest 55( Decologizer)		7,012,150	30.74	5,377,163	
8	Chem Float - 100 (Floatation Aid)		22,219,739	97.41	20,995,362	28.32
9	Accofine A-110PWG			1111000000	499,083	110.59
10	SLURY Material		1,340,223	5.88	952,626	2.63
11	Anti Foam		705,510	3.09	722,020	5.02
12	Formalin		483,937	2,12	111	
13	Unslaked Lime		146,220	0.64	141,578	0.75
14	Soda Ash		16,775,313	73,54	134,241	0.71
15	Solid Caustic Soda.		2,422,069		13,931,549	73.38
16	Common Salt		9,806,127	10.62	1,543,183	8,13
17			11,880	42.99	7,965,971	41.96
18	Tri Sodium Phosphale(Chem Float A 100)		12,578	0.05	**	
200	Others			0.06	37,789	0.20
19	Laboratory Chemicals.		6,443,058	28.25	6,476,986	34.12
20	Lubricants and Grease.		3,131,099	13.73	2,695,362	14,20
21	Filter Cloth		29,728,742	130.33	24,977,007	131.57
			41,647	0.18		*
	Total		131,389,762	-		
		1	131,307,702	576.00	110,629,649	582.74
	Less affocated to					
	(a) Electric generation					
	(b) Steam generation		7		-	2
	(c) Raw material		*	-	_	
	(d) Admin expenses		~			
	(c) Selling and distribution expenditure		-		2	19 19
	(f) Any other specify		-		100	-
	0 990					
	Balance transferred to cost of production (Annexure-1)		131,389,762	576.00		
	Transme Green	-		370.00	110,629,649	582,74

CHIEF EXECUTIVE OFFICER

## THE THAL INDUSTRIES CORPORATION LIMITED STATEMENT SHOWING COST OF SALARIES, WAGES AND BENEFITS FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Particulars		21	20	220
		Amount (Rs)	Cost per ton of sugar	Amount (Rs)	Cost per ton
	Total Sugar Produced 2020 - 189,842,600 metric tons	Audited	Audited	Un-audited	of sugar Un-audited
-	Total Sugar Produced 2021 - 228,107 metric tons Cost	M. Tons	228,107.00	M. Tons	189,842.60
. 1	Salaries / Wages:	The second secon	Control of the Contro	- Carlo Carlo Cala di Sala Carlo Car	
(i)		The same of the same of the same of			
(ii)	Seasonal staff	372,822,190	1,613.44	346,982,455	1.017.21
(iii)	Daily rated and contract labour	10,636,667	46.03	19,868,965	1,817.31
(iv)	Bonuses	265,385,864	1,148.50	236,860,886	104.06
		165,140	0.71	139,711,088	1,240.55
2	Benefits:			137,711,008	731.73
(i)	Medical expenses				
(ii)	Canteen expenses	2,971,375	12.86	2,876,479	
(iii)	Welfare, recreation	15,334	0.07	2,070,479	15.07
(iv)	Allowances	9,533,274	41.26	12 400 145	
(v)	Education cess / expenses	5,302,986	22.95	13,407,357	70.22
(vi)	Group insurance / workmen	176,175	0.76	180	
(vii)	Haj expenses	7,544,449	32.65	170,425	0.89
( viii )	Gratuity / pension			3,990,985	20.90
(ix)	Other benefits (E.O.B.I)	38,211,204	165.36	5,287	0.03
(x)	Earned leave	8,284,256		40,449,182	211.85
(vi)	Conial and the Conial	5,360,400	35.85	7,966,908	41.73
(11)	Social security contribution	11,350,116	23.20	9,264,052	48.52
	Total	,550,110	49,12	11,642,302	60.98
,	Lotat	737,759,430	3,192.76		00,70
	Less allocated to		5,172.76	833,196,371	4,363.85
	(a) Raw material	75,249,161			
	(b) Electricity generation	40,090,120	325.65	109,090,643	571.36
	(c) Steam generation		173,50	66,337,614	347.44
	(d) Admin expenses	34,977,894	151.37	39,794,448	208.42
	(c) Selling and distribution expenses	314,399,809	1,360.61	323,810,432	1,695.95
	(I) Any Other specify	11,067,814	47.90	11,866,394	62.15
T	ofal	475.50	-		02.13
		475,784,799	2,059.03	550,899,531	2,885.33
Balance t	transferred to production process (Annexure-I)				2,003.33
2	agus dun =	261,974,632	1,133,73	282,296,846	1,478.52
100			1300		

CHIEF EXECUTIVE OFFICER

THE THAL INDUSTRIES CORPORATION LIMITED STATEMENT SHOWING COST OF STEAM GENERATED/ CONSUMED FOR THE YEAR ENDED SEPTEMBER 30, 2021

				, Unit	2021	2020	Variance
					Audited	Un-andited	
	Types of steam boilers used (Water Tubes)						
-	No. of days worked		•		02 611		
7	Installed canacity (steam in metric tons)				0.511	109.50	Þ
rr	78.4			Metric Tons	1,579,920	1,524,240	55,680
,	onized capacity (steam in mente tons)			Metric Tons	1,211,931	1,037,239	174,692
4	Production:						
	(a) High pressure steam			Metric Tons	90A 1A2	351 053	
	(b) Medium pressure steam			-	001,100	550,135	6/7,14
	(a) On practite cleam			Metric Lons	650,523	517,104	133,419
	(4) I T			Metric Tons	•	•	
	(d) Less: Transit losses			Metric Tons	765,09	51,862	8,735
	(c) 1 otal	J		Metric Tons	1,151,334	985,377	165,937
2	recentage of capacity utilization (3/2 * 190)				76.71	68.05	8.66
2			2021			2020	
NI''C	Farticulars	Metric tons	Per metric ton	Amount (Rs.)	Metric tons	Per metric ton	Amount (Rs.)
-	7.554		Andited			Un-audited	
1	Water	3	,	116 094 224	3		113 040 671
2	Fuels:			1 10 0 1 1 1 1 1 1	•	•	135,650,611
	(a) Bagasse						
	(i) Own (including handling expenses)	00 8LP 829	04 377 K	1 Car Car 2 20 C	-		
		00.011,000	4,003.73	1/5,1/0,55%	230,227.18	4,449.44	2,386,043,488
		•	,		i i	•	
	(a) Continued according	•		•53	•	•	(*)
	(v) com purascu						
	(d) rumace on	1.00	46,799.97	46,800	6.45	29.720.48	191 697
	(e) Fire wood	53,59	8.000.00	428 710	71.83	0 508 53	170 007
	(f) Gas-	,	•		70.1	2,070,0	105,880
	(g) Other fuels (cane carrier, cleaning etc.)	,	,		•	i	4
c	Quantity of waste heat from the plant, if any	•	,				
7	Consumable stores	,	,		6 7		
NO.	Direct salaries, wages and benefits			7 00 000 00	1	ĸ	
9	Repair and maintenance	 • •		24,577,654		•	39,794,448
				10,252,107	*	** *	. 61,021,948
				205/	^		

S.No	Particulars		2021			2020	
	P Terran	Metric tons	Per metric ton	Amount (Rs.)	Metric tons	Per metric ton	Amount
S.No	Particulone		2021			2000	Campania ( Act.)
	A II INCHIAIS	Metric tons	Per metric ton	Amount (Rs.)	Metric tons	Per metric ton	Amount (De)
7	Online	1	Audited	The state of the s		Un-audited	( You ) amount
- 00	Union are expenses (e.g. Boller inspection fee etc.) Insurance	*					
6	Depreciation	•	•		٠		
10	Total cost of steam raised (After Lose)			98,317,703			109 202 400
	1	1,151,334.45	2,845.20	3,275,775,088	985,377.05	2,749.30	2,709,093,918
CH'C	Less: Outside sale		15				
7 .	Add: Cost of steam purchased		, ,		•		•
	Total Cost of Steam Cousumed	1,151,334.45	2,845.20	3,275,775,088	985,377.05	2,749.30	2 700 003 016
175	Allocation			Website and the second			21/2/2010/2010
	Total of item 11 allocated to						
	(i) White Bagged Sugar (ii) Electric powerhouse (Annexure-8)	220,847.16	2,845.20	628,354,007	217,898,67	2.749 30	200 000 005
	(iii) Others	950,487,29	2,845.20	2,647,421,081	767,478.38	2,749.30	2.110.025.824
	(a) Staff colony (b) Office building and			,			
			*			٠,	1 1
16	Total Co. 2.	1,151,334.45	2,845.20	3,275,775,088	985,377.05	2.749.30	2 706 903 010
4	willy and when		67	1.9 %	The state of the s	000000	4,107,093,918

CHEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

THE THAL INDUSTRIES CORPORATION LIMITED STATEMENT OF COST OF ELECTRIC FOWER PURCHASED/GENERATED AND CONSUMED FOR THE YEAR ENDED SEPTEMBER 30, 2021

		2021 Audited	1020 (In-audited	Variance	
ı	Installed capacity (79,000KW) ( 2020: 63,000KW)	213,194,075	171,505,625	42,288,450	
. 2 3 4 5 6	No. of units generated (KWH) No. of units purchased (KWH) Tetal (2+3) Consumption in Power House including other losses Net units consumed (4-5)	103,387,477 2,541,853 103,932,330 10,338,748 95,593,587	85,275,376 2,627,399 87,902,775 8,527,538 29,375,237	18,112,101 (82,546) 18,029,555 1,811,210 16,218,345	
7	Percentage of consumption and losses to total units available 5/4 * 100	9,76	9.70	0,06	
8	Percentage of power generated to installed especity 21) 100	48,47	49.87	(1.40)	

S.No	Particulars		2021			2020	
	7 4111.01212	Metric tons	Per metrie con	Amount (Rs.)	Metric tons	Per metric ton	
_			Audited			Un-sudiled	Amount (Hs.)
1	Steam (Amexure-7)						
2	Consumable stores	930,487.29	2,845.20	1,647,421,081	767,478.38	2,749.30	2,110,025,824
3	Salaries and wages ( Annexure-6)					<u>€</u>	4
4	Other direct expenses (diesel for generator)		*	40,099,120		19	66,337,614
5	Repair and mainlenance	*	+	5,722,614			15,572,800
6	Duty on electricity	**	-	58,861,330		146	46,544,793
7	Depreciation	*	*	15-1530MART (\$2000)		4	
	Total		* 3	55,201,852	-		55,293,117
8	Less: (a) Credit for exhaust steam used in process etc. 88%			2,807,297,038			2,293,774,149
	(b) Other credits, if any			(2,329,730,551)			(1,328,489,353
9	Cost of power generated			2			
10	Less: Cost of power sold	*** *** ****	Career	477,565,476		11.5	465,284,796
11	Add: Cost of power purchased	(46,368,290)	12.69	(588,205,238)	(36,812,640.00)	15.87	(584,203,976)
12	Total net cost of power consumed		<b>.</b> 7	58,337,407			- 60,320,476
	a visitori svar ea panti tantamita			(52,301,375)			(58,598,704
13	Cost per unit average	39,554,040	10.00				
		32,501,510	(88.0)	(52,301,375)	51,090,135	(1.15)	(58,598,704)
14	Total at Item 13 allocated to						
	(i) White bagged sugar	57,834,386.60	(0 88)	(50,782,619)			
	(ii) Self-consumption		(0.03)	(20,102,019)	49,347,820.52	(1.15)	(56,600,326)
	(iii) Others					-	
	(a) Staff colony	1,103,982	(0.88)	(969,373)	1.112.244		
	(b) Office building	595,640	(0.88)	(523,014)	1,137,238	(1.15)	(1,304,374)
	(c) Other (Tubewell)	30,031	(0.88)	(26,359)	510,901	(1,15)	(585,987)
	(1907)		fraest	(10,559)	94,176	(1.15)	(108,016)
	Total	59,564,040	(0.68)	(52,301,375)	51,090,135	(1.15)	(58,598,704)
5	hormen Elan			1	200		
	L. C. L.	•		/	W. E.		. 1

CHIEF EXECUTIVE OFFICER

### THE THAL INDUSTRIES CORPORATION LIMITED STATEMENT SHOWING OTHER FACTORY OVERHEADS FOR THE YEAR ENDED SEPTEMBER 30, 2021

S.No	Particulars			021	2	1020	
			Amount (Rs)	Cost per ton of sugar	Amount (Rs)	Cost per ton	
	Total Sugar Produced 2020 - 189,842,600 metric tons	22900	Audited	Audited	Un-audited	of sugar Un-audited	
	Sugar Produced 2021 - 228,107 metric tons	Total	M. Tons	228,107.00	M. Tons	189,842.60	
<del>kanana</del>	Cost	***************************************		Total Control of the			-
1	Rent, rate and taxes						
2	Printing and stationery		1 200 200	•	-	·	
3	Postage and telegram		1,205,391	5.28	418,894	2.21	
4	Telephone fax and telex		45,847	0.20	44,812	0.24	
5	Traveling and conveyance		1,662,648	7.29	1,352,364	7.12	
6	Subscription, books and periodicals		2,106,889	9.24	1,427,029	7.52	
7	Entertainment				3	,,,,,,	
8	Vehicle running expenses		1,385,426	5.07	1,268,873	6.68	
9	Repair and maintenance buildings		97,488,703	427.38	59,203,578	311.86	
10	Pire fighting		11,991,662	52.57	4,919,492	25.91	
11	Other expenses		1,088,826	4.77	4,066,704	21.42	
12	Total	_	1,384,940	6.07	765,463		
			118,360,332	518.88	73,468,209	387.00	
	Allocated to	-					
	(i) White bagged sugar		110 200 222				
	(ii) Electric power house		118,360,332	518.88	73,468,209	387.00	
	(iii) Steam generation			*		3	
	(iv) Others:		•		-	19 2 29	
	(a) Staff colony						
	(b) Office building etc.			-	-		
	Total as per item 12 above	-		-			
		=	118,360,332	518.88	73,468,209	387.00	
40	Thanseis Elecy			P Ac.		207.00	
				1300		_	
нег	EXECUTIVE OFFICER			1-	12211	NCIAL OFFICER	

THE THAL INDUSTRIES CORPORATION LIMITED STATEMENT SHOWING ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED SEPTEMBER 30, 2021

S.N	o Particulars	2021	Jan San San San San San San San San San S	2020	
-	o marina de la companya de la compa	Amount (Rs)	Cost per ton of sugar	Amount (Rs)	Cost per ton
1	Total Sugar Sold 2020 - 205,867,100 metric tons	Audited	Audited	Un-audited	of sugar Un-audited
	Total Sugar Sold 2021 - 240,274,850 metric tons	21,721,318,336	90,401.96	16,176,664,922	78,578.1
2	Cost				Tal Stort
	Director remuneration	4,080,000			
	Salaries, Wages and Benefits (A- 6).	314,329,809	16.98	4,080,000	19.8
	Rent, rates and taxes.	3,491,259	1,308.50	323,810,432	1,572.9
	Insurance	459,290	14.53	5,653,719	27.4
	Water, gas and electricity	4,461,832	1.91	381,227	1.8
	Printing and stationery	5,468,613	18,57	5,057,583	24.5
	Postage and telegram	183,389	22.76 0.76	4,155,974	20.1
	Telephone fax and telex	6,650,594	27.68	179,248	0,8
	Repair and maintenance	13,977,845	58.17	5,409,454	26,2
	Traveling and conveyance	3,239,483	13.48	7,867,022	38.2
	Books and periodicals	63,650	0.26	5,838,152	28.3
	Entertainment.	2,559,330	10.65	53,198	0.2
	Advertising	1,674,533	6.97	9,853,333	47.8
	Legal and professional expenditure	50,809,680	211.46	298,806	1.4
	Auditor's remuneration.	2,068,583	8,61	87,389,203	424.4
	Vehicle running expenses	29,284,112	121,88	1,880,530	9.1
	Charity and donation.	5,750,050	23.93	27,792,973	135.0
	Fee and Subscription	10,136,484	42.19	50,369,564	244.6
	Depreciation and arumortization	54,260,780	225.83	8,625,224	41.90
	Others.	89,166,602	371.10	51,400,750	249.6
	The test		271.10	20,835,345	101.2
	Total	602,185,917	2,805.24	620,931,738	3,016.1
*	Thouse Gran	A STATE OF THE STA	27.0 %		3,010,1
			200		

CHIEF EXECUTIVE OFFICER

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THE THAL INDUSTRIES CORPORATION LIMITED STATEMENT SHOWING SELLING EXPENSES FOR THE YEAR ENDED SEPTEMBER 30, 2021

S.No	. Particulars.	2021		2020	
		Amount (Rs)	Cost per ton of sugar	Amount (Rs)	Cost per ton
	Total Sugar Sold 2020 - 205,867,100 metric tons	Audited	Audited	Un-audited	Un-audited
2	Total Sugar Sold 2021 - 240,274,850 metric tons Cost:	21,721,318,336	90,401.96	16,176,664,922	78,578.19
	Salaries, Wages and Benefits (Annex 6). Commission.	11,067,814	46.06	11,866,394	12.71
	Freight outward.	14,023,425	58.36	9,459,060	57,64 45,95
	Stacking/Restacking.	136,922,213	569.86	87,247,982	423.81
	Loading / Unloading	30,823,768	128,29	19,650,232	95.45
	Numbering Expenses	11,289,566	46.99	9,910,027	48.14
	Insurance	698,625	2.91	625,167	3.04
	Other Expenses.	5,041,012	20.98	4,828,490	23.45
		3,193,655	13.29	1,624,128	7.89
	Total	213,060,078	886,73	145,211,480	705,37
3	Indones Elian	== <b>y</b> :	1200		

CHIEF EXECUTIVE OFFICER

## THE THAL INDUSTRIES CORPORATION LIMITED RECONCILIATION OF COST OF SALES FOR THE YEAR ENDED SEPTEMBER 30, 2021

	COST	FINANCIAL	
	ACCOUNTS	ACCOUNTS	DIFFERENCE
	(RUPEES)	(RUPEES)	(RUPEES)
Raw material consumed	15 626 000 226		(KOI EEd)
Cost of Refined Sugar purchased	15,626,000,776	15,550,751,614	75,249,162
Salaries, wages and other benefits	264,975,303	264,975,303	9.
Fuel and power	261,974,632 2,789,688,959	437,503,802	(175,529,170)
Stores, spare parts and loose tools	142,817,243	78,106,465	2,711,582,494
Repairs and maintenance	422,163,595	263,723,734	(120,906,491)
Insurance	5,561,422	563,248,772	(141,085,177)
Depreciation	296,174,390	5,561,422	SAMPLE STATE OF THE PARTY OF TH
Vehicle running	270,174,550	449,693,946	(153,519,556)
Miscellaneous	· · · · · · · · · · · · · · · · · · ·	97,488,703	(97,488,703)
Pactory Overheads	118,360,332	6,108,896	(6,108,896)
Total cost	110,500,332	*	118,360,332
	19,927,716,652	17,717,162,657	2,210,553,995
Work in process-opening inventory	12,394,709	10 204 000 ]	. 2,210,23,23
Work in process-closing inventory		12,394,709	-
1	(5,188,121)	(5,188,121)	-
Total cost of goods manufactured	1,200,388	7,206,588	•
Total cost of goods manufactured	19,934,923,240	17,724,369,245	2,210,553,995
Less: Realizable value of By-Products:		, , , , , , , , , , , , , , , , , , , ,	2,210,333,995
Molasses	(2.020.220.121)		
Bagasse	(2,020,739,131)	-	(2,020,739,131)
Power sold	(3,162,413,705)	.	(3,162,413,705)
Others ( Press mud)	(24.20% 24%)	.	
Control of the contro	(24,296,340)		(24,296,340)
Net cost of goods manufacturing	(5,207,449,176)	-	(5,207,449,176)
ther cost of goods manufacturing	14,727,474,065	17,724,369,245	(2,996,895,180)
Add: Packing material	120 001 011		(2,790,693,180)
Nt. c . r .	120,904,345		120,904,345
Net cost of bagged sugar	14,848,378,410	17,724,369,245	(2) 9715 922 925
Add: Excise duty / Sales Tax			(2,875,990,835)
	3,150,484,795	-	3,150,484,795
Total cost of bagged sugar	17,998,863,205	17,724,369,245	
Finished goods-opening inventory		17,724,307,243	274,493,960
Finished goods-closing inventory	971,474,592	971,474,592	
Book Greating Inventory	(608,277,505)	(608,277,505)	
	363,197,087	363,197,087	
Cost of sales	18,362,060,292	10.007.555.555	
Administrative expenses	10,502,000,232	18,087,566,332	274,493,960
Distribution and selling expenses	602,185,917	580,452,858	21,733,059
Financial expenses	213,060,078	212,350,069	710,009
Profit on deposit accounts	462,855,194	471,229,634	(8,374,440)
	-		(0,274)/10)
Total cost to make and sell	19,640,161,481	10 251 500 000	7
Should sell Lucia	. 2,010,101,981	19,351,598,893	288,562,588
	30	BOO	
CHIEF EXECUTIVE OFFICER	- /		rettlemen
	-		CHIEF FINANCIAL OFFICER

## THE THAL INDUSTRIES CORPORATION LIMITED FOR THE YEAR ENDED SEPTEMBER 30, 2021

Schedule 1

#### Contents

Reconciliation of administrative expenses
Reconciliation of distribution and selling expenses
Reconciliation statement of financial charges
Reconciliation of Raw materials consumed
Reconciliation of statement of cost of sales

# THE THAL INDUSTRIES CORPORATION LIMITED RECONCILIATION OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED SEPTEMBER 30, 2021

Particulars	2021	2020
	Rupees	Rupees
	Audited	Un-audited
dministrative expenses as per financial statements	580,452,858	622,055,856
Less:		
Firefighting (Annexure-10) Postage and telegram (Annexure-10)	(1,088,826)	(4,066,704)
Telephone and telex (Annexure-10)	(45,847) (1,662,648)	(44,812) (1,352,364)
dd:	(2,797,321)	(5,463,879)
alaries and wages (Annexure-6)	24,530,381	4,339,762
	602,185,917	620,931,738
dministrative expenses as per cost accounts	602,185,917	620,931,738
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HIEF EXECUTIVE OFFICER	allelle	lecco

## THE THAL INDUSTRIES CORPORATION LIMITED RECONCILIATION OF DISTRIBUTION AND SELLING EXPENSES FOR THE YEAR ENDED SEPTEMBER 30, 2021

Particulars	2021 Rupees Audited	2020 Rupees Un-audited
Distribution and selling expenses as per financial statements	212,350,069	144,328,487
Add:		
Canteen expenses (Annexure-6) Group Insurance (Annexure -6) Gratuity (Annexure -6) Welfare and recreation expenses (Annexure-6)	232 114,383 579,327 16,067	60,919 617,423 204,652
Distribution and selling expenses as per cost accounts	213,060,078	145,211,481
SKOCKERE LICEL	BOD CHER EINAA	CIAL OFFICER

THE THAL INDUSTRIES CORPORATION LIMITED RECONCILIATION STATEMENT OF FINANCIAL CHARGES FOR THE YEAR ENDED SEPTEMBER 30, 2021

Particulars	Rupees Audited	2020 Rupees Un-audited
Financial charges as per financial statements	471,229,634	775,924,705
Less: Profit on deposit account (Annexure-1)	(8,374,440)	(1,906,248)
Sheares Llice	462,855,194	774,018,457
CHIEF EXECUTIVE OFFICER	CHIEF FINANC	CIAL OFFICER

THE THAL INDUSTRIES CORPORATION LIMITED RECONCILIATION OF RAW MATERIAL CONSUMED FOR THE YEAR ENDED SEPTEMBER 30, 2021

Particulars	2021 Rupees Audited	2020 Rupees Un-audited
Raw material as per financial statements	15,550,751,614	11,016,853,810
Add: Salaries & Wages Cane Department (Annexure-3)	75,249,161	109,090,643
Raw material as per cost accounts  Swanger Lleace	15,626,000,776	11,125,944,453

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

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### THE THAL INDUSTRIES CORPORATION LIMITED RECONCILIATION STATEMENT OF COST OF SALE FOR THE YEAR ENDED SEPTEMBER 30, 2021

Particulars	Rupces Audited	2020 Rupees Un-audited
Cost of goods sold as per financial statements  Add:	18,087,566,332	13,460,623,936
Sales tax/ Excise duty (Annexure -1) Admin Expenses as per Financial Accounts Selling Expenses as per Financial Accounts Less:	3,150,484,795 580,452,858 212,350,069	2,326,884,808 622,055,856 144,328,487
Realizable value of molasses (Annexure A-1) Realizable value of bagasse (Annexure A-1) Realizable value of Muds (Annexure A-1) Realizable value of Electricity (Annexure A-8) Admin Expenses as per Cost Accounts (A-10) Selling Expenses as per Cost Accounts (A-11)	(2,020,739,131) (220,307,037) (24,296,340) (588,205,258) (602,185,917) (213,060,078)	(1,602,861,609) (178,512,544) (5,019,357) (584,203,976) (620,931,738) (145,211,480)
Shadarar Huin	18,362,060,292	13,417,152,382

CHIEF EXECUTIVE OFFICER