



Tandlianwala Sugar Mills Ltd.

Ref.No.TSML/PSX/2222/2025

May 29, 2025

The General Manager
Pakistan Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD ENDED 31-03-2025

We have to inform you that the Board of Directors in their meeting held on May 29, 2025, recommended the following:-

i) Cash Dividend

No Cash Dividend has been recommended.

ii) Bonus Issue

No Bonus Shares have been recommended.

iii) Right Shares

No Right Shares at par or at premium have been recommended.

The financial results of the Company are as follows:

	SIX MONTHS PERIOD ENDED MARCH 31		QUARTER ENDED MARCH 31	
	2025 (Rupees)	2024 (Rupees)	2025 (Rupees)	2024 (Rupees)
Sales – Net	24,077,884,424	26,482,495,775	17,218,631,855	19,808,841,172
Cost of Sales	(21,096,286,038)	(22,741,022,352)	(15,588,242,586)	(17,201,067,233)
Gross Profit	2,981,598,386	3,741,473,423	1,630,389,269	2,607,773,939



Tandlianwala Sugar Mills Ltd.

Administrative expenses	(360,395,097)	(416,420,464)	(157,431,863)	(220,794,053)
Distribution expenses	(158,311,498)	(159,478,325)	(92,823,331)	(141,553,846)
Other income	3,259,212	61,585,585	2,054,803	13,269,486
	<u>(515,447,383)</u>	<u>(514,313,204)</u>	<u>(248,200,391)</u>	<u>(349,078,413)</u>
Profit from operation	2,466,151,003	3,227,160,219	1,382,188,878	2,258,695,526
Finance cost	(1,791,690,617)	(1,456,725,943)	(1,196,151,703)	(1,035,645,321)
Other expenses	(47,212,227)	(102,387,275)	(22,302,643)	(87,434,041)
Profit before taxation & levy	627,248,159	1,668,047,001	163,734,532	1,135,616,164
Levy	(123,451,900)	-	(123,451,900)	-
Profit before Taxation	503,796,259	1,668,047,001	40,282,632	1,135,616,164
Taxation	(238,736,019)	(546,126,242)	(163,957,139)	(469,054,116)
Profit after taxation	265,060,240	1,121,920,759	(123,674,507)	666,562,048
Earnings per share	2.25	9.53	(1.05)	5.66
<i>basic and diluted</i>				

Thanking you.

Yours truly
For Tandlianwala Sugar Mills Limited

P-1 (Company Secretary)

Tandlianwala Sugar Mills Limited
Condensed Interim Statement of Financial Position (Un-audited)
As at March 31, 2025

		(Un-audited) 31 March 2025 Rupees	(Audited) 30 September 2024 Rupees
EQUITY AND LIABILITIES	<i>Note</i>		
Authorized capital 120,000,000 (2024: 120,000,000) ordinary shares of Rs. 10 each		<u>1,200,000,000</u>	<u>1,200,000,000</u>
<u>Share Capital and Reserves</u>			
Issued, subscribed and paid-up share capital		1,177,063,000	1,177,063,000
Share premium		290,741,640	290,741,640
Un-appropriated profit		8,874,187,660	8,609,127,420
Loan from Sponsors - <i>unsecured</i>		3,635,214,057	3,635,214,057
		<u>13,977,206,357</u>	<u>13,712,146,117</u>
<u>Non- Current Liabilities</u>			
Lease liability - <i>secured</i>	5	235,954,418	324,738,499
Deferred liabilities			
- <i>Staff retirement benefits</i>		1,029,608,263	1,030,502,459
- <i>Deferred taxation</i>	6	-	-
		<u>1,265,562,681</u>	<u>1,355,240,958</u>
<u>Current Liabilities</u>			
Short term borrowings - <i>secured</i>	7	24,389,749,108	18,469,813,174
Current portion of non-current liabilities	5	145,937,178	111,044,115
Trade and other payables	8	11,277,655,824	5,535,087,104
Interest and mark-up accrued		646,080,061	823,224,826
Provision for taxation		362,187,919	1,552,132,097
		<u>36,821,610,090</u>	<u>26,491,301,316</u>
Contingencies and commitments	9		
Total Equity and Liabilities		<u>52,064,379,128</u>	<u>41,558,688,391</u>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

		(Un-audited) 31 March 2025 Rupees	(Audited) 30 September 2024 Rupees
ASSETS	<i>Note</i>		
<u>Non - Current Assets</u>			
Property, plant and equipment	10	14,133,691,529	14,475,937,865
Long term deposits		<u>433,173,875</u>	<u>343,202,922</u>
		<u>14,566,865,404</u>	<u>14,819,140,787</u>
<u>Current Assets</u>			
Stores, spare parts and loose tools		2,309,245,805	2,078,260,187
Stock-in-trade	11	22,330,461,832	13,117,054,810
Trade debts - <i>considered good</i>	12	26,944,689	14,513,451
Advances, deposits, prepayments and other receivables	13	11,443,264,920	10,228,969,497
Tax refunds due from Government		1,230,717,089	1,041,873,301
Cash and bank balances	14	156,879,389	258,876,358
		<u>37,497,513,724</u>	<u>26,739,547,604</u>
Total Assets		<u>52,064,379,128</u>	<u>41,558,688,391</u>



Tandlianwala Sugar Mills Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the six month period ended March 31, 2025

	Share capital	Capital Share premium	Reserves Revenue Un-appropriated profit	Total reserves	Loan from Sponsors	Total
	----- Rupees -----					
Balance as at October 01, 2023 (Audited)	1,177,063,000	290,741,640	7,495,117,955	7,785,859,595	3,635,214,057	12,598,136,652
<i>Transactions with owners of the Company</i>						
Amount received during the period - <i>net</i>	-	-	-	-	-	-
<i>Total comprehensive income for the period</i>						
Profit for the period ended March 31, 2024	-	-	1,121,920,759	1,121,920,759	-	1,121,920,759
Other comprehensive income for the period ended March 31, 2024	-	-	-	-	-	-
	-	-	1,121,920,759	1,121,920,759	-	1,121,920,759
Balance as at March 31, 2024 (Un-audited)	1,177,063,000	290,741,640	8,617,038,714	8,907,780,354	3,635,214,057	13,720,057,411
Balance as at October 01, 2024 (Audited)	1,177,063,000	290,741,640	8,609,127,420	8,899,869,060	3,635,214,057	13,712,146,117
<i>Transactions with owners of the Company</i>						
Amount received during the period - <i>net</i>	-	-	-	-	-	-
<i>Total comprehensive income for the period</i>						
Profit for the period ended March 31, 2025	-	-	265,060,240	265,060,240	-	265,060,240
Other comprehensive income for the period ended March 31, 2025	-	-	-	-	-	-
	-	-	265,060,240	265,060,240	-	265,060,240
Balance as at March, 31 2025 (Unaudited)	1,177,063,000	290,741,640	8,874,187,660	9,164,929,300	3,635,214,057	13,977,206,357

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



Tandlianwala Sugar Mills Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the six month period ended March 31, 2025

	Note	31 March 2025 Rupees	31 March 2024 Rupees
<u>Cash flow from operating activities</u>			
Profit before taxation & Levy		627,248,159	1,668,047,001
<i>Adjustments:</i>			
Finance cost		1,791,690,617	1,456,725,943
Depreciation on property, plant and equipment		371,700,972	387,199,722
Provision for worker's profit participation fund		47,212,227	102,387,275
Return on bank deposits	17	(4,001,730)	(52,998,849)
		2,206,602,086	1,893,314,091
Operating profit before working capital changes		2,833,850,245	3,561,361,092
<i>(Increase) / decrease in current assets:</i>			
Stores, spares parts and loose tools		(230,985,618)	(446,470,198)
Stock-in-trade		(9,213,407,022)	(18,823,265,899)
Trade debts - considered good		(12,431,238)	(14,760,563)
Advances, deposits, prepayments and other receivables		(1,214,295,423)	(1,139,326,871)
		(10,671,119,301)	(20,423,823,531)
<i>Increase / (decrease) in current liabilities:</i>			
Trade and other payables		5,695,356,493	8,759,472,297
Cash used in operations		(2,141,912,563)	(8,102,990,142)
Finance cost paid		(1,968,835,382)	(964,406,824)
Staff retirement benefits paid		(894,196)	(690,131)
Taxes paid		(1,740,975,889)	(1,286,750,860)
Long term deposits - net		(89,970,953)	(97,143,800)
		(3,800,676,420)	(2,348,991,615)
Net cash used in operations		(5,942,588,983)	(10,451,981,757)
<u>Cash flow from investing activities</u>			
Capital expenditure - net		(29,454,636)	(207,972,268)
Income received from bank deposits		4,001,730	52,998,849
Net cash used in investing activities		(25,452,906)	(154,973,419)
<u>Cash flow from financing activities</u>			
Lease liabilities - net		(53,891,018)	(19,301,955)
Short term borrowings - net		5,919,935,938	10,196,091,915
Long term finances		-	(392,100,986)
Net cash generated from financing activities		5,866,044,920	9,784,688,974
Net decrease in cash and cash equivalents		(101,996,969)	(822,266,202)
Cash and cash equivalents at the beginning of the period		159,374,203	910,490,702
Cash and cash equivalents at the end of the period		57,377,234	88,224,500
<i>Cash and cash equivalents comprise of the following:</i>			
Cash and bank balances	14	156,879,389	187,726,655
Short term borrowings -Running Finance	7.1	(99,502,155)	(99,502,155)
		57,377,234	88,224,500

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

