




Half Yearly **REPORT** March 31, 2025



TANDLIANWALA
SUGAR MILLS LIMITED

 www.tsmlgroup.com

TANDLIANWALA SUGAR MILLS LTD.

Directors' Review Report

"In the name of ALLAH, the most gracious and most merciful"

Dear Shareholders,

The Board of Directors is pleased to present the condensed financial statements of the company, as reviewed by the auditors for the half year ended March 31, 2025.

The 2024-25 sugarcane crushing season in Pakistan remained embedded with production challenges, pricing disputes, and significant regulatory interventions. Some of these issues underscore the need for comprehensive policy reforms to ensure the sustainability and stability of the sugar industry.

The absence of an officially declared sugarcane support price, though a very wise decision, allowed mills to set purchase prices unilaterally, exacerbating tensions.

The season witnessed unrest, at times, among farmers due to pricing disputes as the sugar mills reduced or increased the purchase prices as per the demand, supply & sugarcane varieties.

Despite above challenges & sugarcane price upheavals, we managed to procure reasonable sucrose content quality sugarcane, at competitive prices, but in the process suffered, and crushed much less sugarcane in comparison to last year's crushing season. In turn, coupled with reduced recoveries, the production also remained much lower than the last season.

These factors thus resulted negatively and we managed to earn a profit before taxation & Levy amounting, only to Rs 0.627 billion, which is substantially lower to a much higher profit before taxation of Rs 1.668 billion, during the same period of last year.

The sugar, ethanol, and allied divisions of the company are expected to appreciably earn more profits during the remaining part of the year with expected good margins.

On behalf of Board of Directors

Akbar Khan
(Chief Executive Officer)
May 29, 2025

TANDLIANWALA SUGAR MILLS LTD.

ڈائریکٹر کی جائزہ رپورٹ

اللہ کے نام سے جو بڑا مہربان اور نہایت رحم فرمانے والا ہے۔

پیارے شیئر ہولڈرز،

31 مارچ 2025 کو ختم ہونے والی ششماہی کے لئے آڈیٹرز کی طرف سے جائزہ لئے گئے، بورڈ آف ڈائریکٹرز کمپنی کے مالیاتی گوشوارے پیش کرتے ہوئے خوش ہیں۔

پاکستان میں 2024-25 کا گنے کا کرشنگ سیزن پیداواری چیلنجز، قیمتوں کے تنازعات، اور اہم ریگولیٹری مداخلتوں میں گھرا ہوا۔ ان میں سے کچھ مسائل چینی کی صنعت کی پائیداری اور استحکام کو یقینی بنانے کے لیے جامع پالیسی اصلاحات کی ضرورت پر زور دیتے ہیں۔

سرکاری طور پر اعلان کردہ گنے کی امدادی قیمت کی عدم موجودگی، اگرچہ ایک بہت ہی دانشمندانہ فیصلہ ہے، بلوں کو یکطرفہ طور پر خریداری کی قیمتیں طے کرنے کی اجازت دی گئی، جس سے کشیدگی بڑھ گئی۔

اس سیزن میں بعض اوقات کسانوں کے درمیان قیمتوں کے تنازعات کی وجہ سے بد امنی دیکھنے میں آئی کیونکہ شوگر ملوں نے مانگ، رسد اور گنے کی اقسام کے مطابق قیمتیں کم یا زیادہ کیں۔

مندرجہ بالا چیلنجوں اور گنے کی قیمتوں میں اضافے کے باوجود، ہم نے مناسب سکروز مواد کے معیار والے گنے کو مسابقتی قیمتوں پر حاصل کرنے میں کامیابی حاصل کی، لیکن اس عمل میں نقصان اٹھانا پڑا، اور گزشتہ سال کے کرشنگ سیزن کے مقابلے میں بہت کم گنے کی کرشنگ کی جس کے نتیجے میں کم وصولیوں کے ساتھ پیداوار بھی گزشتہ سیزن کے مقابلے میں کافی کم رہی۔

اس طرح ان عوامل کا نتیجہ منفی نکلا، اور ہم نے ٹیکس لگانے سے پہلے صرف 0.627 بلین روپے کا منافع کمانے میں کامیابی حاصل کی، جو گزشتہ سال کے اسی عرصے میں 1.668 بلین روپے کے ٹیکس سے پہلے کے نمایاں منافع کے مقابلے میں کم ہے۔

کمپنی کی شوگر، اتھنول، اور متعلقہ ڈویژنز سے سال کے بقیہ حصے میں اچھے مارجن کے ساتھ نمایاں طور پر زیادہ منافع کمانے کی توقع ہے۔

بورڈ آف ڈائریکٹرز کی طرف سے

اکبر خان،

چیف ایگزیکٹو آفیسر

29 مئی 2025

TANDLIANWALA SUGAR MILLS LTD.

INDEPENDENT AUDITOR'S REVIEW REPORT To the members of Tandlianwala Sugar Mills Limited Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Tandlianwala Sugar Mills Limited** ("the Company") as at March 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here -in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended March 31, 2024 and 2025 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended March 31, 2025.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of interim Financial Information Performed by the Independent Auditor of the entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Mr. Arslan Ahmed.

Place: Lahore
Date: May 29, 2025
UDIN: RR202510311na4qvIBWG

UHY Hassan Naeem & Co.
Chartered Accountants

TANDLIANWALA SUGAR MILLS LTD.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-Audited)

EQUITY AND LIABILITIES	Note	(Un-audited) 31 March 2025 Rupees	(Audited) 30 September 2024 Rupees
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
		13,977,206,357	13,712,146,117
<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	-	-
		1,265,562,681	1,355,240,958
<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
		36,821,610,090	26,491,301,316
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.			
Chief Financial Officer		Chief Executive Officer	

TANDLIANWALA SUGAR MILLS LTD.

AS AT MARCH 31, 2025

ASSETS	Note	(Un-audited) 31 March 2025 Rupees	(Audited) 30 September 2024 Rupees
<u>Non - Current Assets</u>			
Property, plant and equipment	10	14,133,691,529	14,475,937,865
Long term deposits		433,173,875	343,202,922
		14,566,865,404	14,819,140,787
 <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	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
		37,497,513,724	26,739,547,604
 Total Assets		52,064,379,128	41,558,688,391

Director

TANDLIANWALA SUGAR MILLS LTD.

CONDENSE INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the three month and six month periods ended March 31, 2025

	Note	Six months ended		Three months ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		Rupees	Rupees	Rupees	Rupees
Sales - net	15	24,077,884,424	26,482,495,775	17,218,631,855	19,808,841,172
Cost of sales	16	(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
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	17	3,259,212	61,585,585	2,054,803	13,269,486
		(515,447,383)	(514,313,204)	(248,200,391)	(349,078,413)
Profit from operations		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)
		(1,838,902,844)	(1,559,113,218)	(1,218,454,346)	(1,123,079,362)
Profit before taxation & levy		627,248,159	1,668,047,001	163,734,532	1,135,616,164
Levy	18	(123,451,900)	-	(123,451,900)	-
Profit before taxation		503,796,259	1,668,047,001	40,282,632	1,135,616,164
Taxation	18	(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 - Basic and Diluted		2.25	9.53	(1.05)	5.66

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

Chief Financial Officer

Chief Executive Officer

Director

TANDLIANWALA SUGAR MILLS LTD.

CONDENCE INTERIM STATEMENT

Other Comprehensive Income / (Loss) (Un-Audited)

For the three month and six month periods ended March 31, 2025

	Six months ended		Three months ended	
	31 March 2025 Rupees	31 March 2024 Rupees	31 March 2025 Rupees	31 March 2024 Rupees
Profit after taxation	265,060,240	1,121,920,759	(123,674,507)	666,562,048
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>265,060,240</u>	<u>1,121,920,759</u>	<u>(123,674,507)</u>	<u>666,562,048</u>

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

Chief Financial Officer

Chief Executive Officer

Director

TANDLIANWALA SUGAR MILLS LTD.

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

	Share capital	Reserves			Loan from Sponsors	Total	
		Capital Share premium	Revenue				Total reserves
			Un-appropriated profit				
----- 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.

Chief Financial Officer	Chief Executive Officer	Director
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The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

TANDLIANWALA SUGAR MILLS LTD.
CONDENCE 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)
Operating profit before working capital changes		2,206,602,086	1,893,314,091
		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 - <i>considered good</i>		(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 - <i>net</i>		(89,970,953)	(97,143,800)
Net cash used in operations		(3,800,676,420)	(2,348,991,615)
		(5,942,588,983)	(10,451,981,757)
<u>Cash flow from investing activities</u>			
Capital expenditure - <i>net</i>		(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 - <i>net</i>		(53,891,018)	(19,301,955)
Short term borrowings - <i>net</i>		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 - <i>Running Finance</i>	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.			
Chief Financial Officer	Chief Executive Officer	Director	

TANDLIANWALA SUGAR MILLS LTD.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the six month period ended March 31, 2025

1 Reporting entity

Tandlianwala Sugar Mills Limited ("the Company") was incorporated in Pakistan on November 01, 1988 as a Public Limited Company. The shares of the Company are quoted on Pakistan Stock Exchange. The principal activity of the Company is production and sale of white crystalline sugar, ethanol and other related allied by-products.

The geographical locations and addresses of the Company's business units, including production facilities are as under :

- Head office and registered office : 66-L, Gulberg -II, Lahore
- Unit-I : Kanjwani, Tehsil Tandlianwala, District Faisalabad
- Unit-II : Zamand, Miran, Indus Highway, District Dera Ismail Khan
- Unit-III : Rehman Hajra, Shah Jamal Road, District Muzaffargarh

2 Basis of preparation

2.1 Statement of compliance

These condensed interim financial statements comprise of the condensed interim statement of financial position of the Company as at 31 March 2025 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and together with the notes forming part thereof for the half year ended 31 March 2025.

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures made in these condensed interim financial statements of the Company have, however, been limited based on the requirements of the International Accounting Standard 34 - Interim Financial Reporting. Thus, these do not include the statements reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended September 30, 2024. These condensed interim financial statements are unaudited, however, have been subjected to limited scope review by the external auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2017 and section 237 of the Companies Act, 2017.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the audited financial statements of the Company for the year ended September 30, 2024, whereas the comparative condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the half year ended March 31, 2024.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention unless stated otherwise

TANDLIANWALA SUGAR MILLS LTD.

2.3 Use of estimates and judgments

The preparation of the condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of annual financial statements for the year ended September 30, 2024.

2.4 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees which is the functional and presentation currency of the Company.

3 Accounting policies

- 3.1 The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended September 30, 2024, except for those disclosed in note 3.1.1.

3.1.1 Change in Significant Accounting Policies

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after October 01, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

4 Seasonality of operations

Due to seasonal nature of sugar segment, operating results are expected to fluctuate in the second half of the year. The sugarcane crushing season starts from November and lasts till March each year. Therefore, majority of the expenses are incurred and production activities are undertaken in first half of the Company's financial year which leads to an increased volume of inventories and current liabilities at the end of the six months

5 Lease liability - secured	Note	(Un-audited) 31-Mar-25	(Audited) 30-Sep-24
		Rupees	Rupees
Present value of minimum lease payments		381,891,596	435,782,614
Less: Current portion of lease liabilities		(145,937,178)	(111,044,115)
		<u>235,954,418</u>	<u>324,738,499</u>

6 Deferred taxation

As at March 31, 2025 deferred tax asset on unused capital allowances has not been recognized in these financial statements as sufficient taxable profits are not expected to be probable against which the Company can use benefits therefrom. Management is of the view that recognition of deferred tax asset shall be re-assessed on September 30, 2025.

TANDLIANWALA SUGAR MILLS LTD.

7 Short term borrowings - <i>secured</i>	<i>Note</i>	(Un-audited) 31-Mar-25	(Audited) 30-Sep-24
		Rupees	Rupees
<i>Type of short term borrowings:</i>			
Running Finance	7.1	99,502,155	99,502,155
Other Borrowings		24,290,246,953	18,370,311,019
		<u>24,389,749,108</u>	<u>18,469,813,174</u>
7.1 This includes running finance of Rs. 99.50 million (September 30, 2024: Rs. 99.50 million).			
8 Trade and other payables			
This mainly includes advances from customers amounting to Rs. 4,228 million (September 30, 2024: Rs. 1,489 million) and other liabilities amounting to Rs. 2,644 million (September 30, 2024: Rs. 1,547 million).			
9 Contingencies and commitments			
9.1 Contingencies			
(i) There is no material change in contingencies from the audited financial statements of the Company for the year ended September 30, 2024 except for as stated below and disclosed as commitments and guarantees.			
9.2 Commitments			
(i) The Company has given a bank guarantee with 100% cash margin of Rs. 2 million (September 30, 2024: Rs. 2 million) to the Excise and Taxation Department for the export of ethanol.			
10 Property, plant and equipment	<i>Note</i>	(Un-audited) 31-Mar-25	(Audited) 30-Sep-24
		Rupees	Rupees
Operating fixed assets	10.1	14,067,578,274	14,412,836,068
Capital work-in-progress	10.2	66,113,255	63,101,797
		<u>14,133,691,529</u>	<u>14,475,937,865</u>
10.1 Operating fixed assets - <i>at net book value</i>			
Net book value at beginning of the period/year		14,412,836,068	14,916,954,630
Additions during the period / year		26,443,178	284,192,606
Disposals during the period / year - <i>net book value</i>		-	-
Depreciation charged during the period / year		(371,700,972)	(788,311,168)
Net book value at end of period / year		<u>14,067,578,274</u>	<u>14,412,836,068</u>

TANDLIANWALA SUGAR MILLS LTD.

	(Un-audited)	(Audited)
	31-Mar-25	30-Sep-24
	Rupees	Rupees
10.2 Capital work-in-progress		
Opening balance	63,101,797	55,495,546
Addition during the period/year	3,011,458	7,606,251
Transfer made during the period/year	-	-
Closing balance	<u>66,113,255</u>	<u>63,101,797</u>
11 Stock-in-trade	(Un-audited)	(Audited)
	31-Mar-25	30-Sep-24
	Rupees	Rupees
Raw materials	3,452,830,754	2,546,100,000
Finished goods	18,877,631,078	10,570,954,810
	<u>22,330,461,832</u>	<u>13,117,054,810</u>
12 Trade debts - considered good		
This includes amount due from Naubahar bottling company (Private) Limited and Punjab Beverages company (Private) Limited against the sale of CO2 Gas amounting to Rs. 18.5 million (September 30, 2024: Rs. 2.3 million) & Rs. 2.2 million (September 30, 2024: Rs. 0.97 million) respectively, in the normal course of business and is over due by less than 180 days.		
13 Advances, deposits, prepayments and other receivables		
This mainly includes advances given to suppliers and contractors of Rs. 7,755 million (September 30, 2024: Rs. 6,935 million), advance to sugar cane growers of Rs. 2,234 million (September 30, 2024: Rs. 1,748 million).		

TANDLIANWALA SUGAR MILLS LTD.

14 Cash and bank balances	Note	(Un-audited)	(Audited)
		31-Mar-25	30-Sep-24
		Rupees	Rupees
Cash in hand		30,525,124	2,182,787
Cash at Bank			
- Current Accounts		107,858,707	126,512,807
- Saving Accounts	14.1	18,495,558	130,180,764
		126,354,265	256,693,571
		<u>156,879,389</u>	<u>258,876,358</u>

14.1 The balances in the saving accounts carry mark-up ranging from 11 to 13% per annum (September 30, 2024: 20% to 21%).

15 Sales - net	(Un-audited)		(Un-audited)	
	Six months ended		Three months ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Rupees	Rupees	Rupees	Rupees
<i>Local:</i>				
Sugar	18,948,134,682	23,544,334,210	16,008,575,432	18,804,122,455
Ethanol	65,080,459	134,113,337	47,263,539	89,628,817
Top Gas & others	96,624,238	327,359,369	77,110,939	234,704,593
	19,109,839,379	24,005,806,916	16,132,949,910	19,128,455,865
<i>Export:</i>				
Sugar	4,717,794,781	-	755,168,491	-
Ethanol	3,168,593,972	6,140,031,905	2,718,468,067	3,600,609,285
	7,886,388,753	6,140,031,905	3,473,636,558	3,600,609,285
<i>Less:</i>	26,996,228,132	30,145,838,821	19,606,586,468	22,729,065,150
Sales tax	(2,918,343,708)	(3,663,343,046)	(2,387,954,613)	(2,920,223,978)
	<u>24,077,884,424</u>	<u>26,482,495,775</u>	<u>17,218,631,855</u>	<u>19,808,841,172</u>

TANDLIANWALA SUGAR MILLS LTD.

16 Cost of sales	(Un-audited)		(Un-audited)	
	Six months ended		Three months ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Rupees	Rupees	Rupees	Rupees
Raw material purchased	28,446,968,355	39,611,762,146	20,259,604,169	24,199,225,315
Direct wages	509,796,292	558,792,795	284,863,212	316,725,538
Factory overheads	1,352,928,413	1,393,733,310	512,391,481	556,554,628
Cost of goods manufactured	30,309,693,060	41,564,288,251	21,056,858,862	25,072,505,481
Stock in trade				
- at the beginning of the period	13,117,054,810	5,131,402,809	16,861,845,556	16,083,230,460
- at the end of the period	(22,330,461,832)	(23,954,668,708)	(22,330,461,832)	(23,954,668,708)
Cost of goods sold	21,096,286,038	22,741,022,352	15,588,242,586	17,201,067,233

17 Other income	(Un-audited)		(Un-audited)	
	Six months ended		Three months ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Rupees	Rupees	Rupees	Rupees
<i>Income from financial assets</i>				
Profit on saving accounts under interest	4,001,730	52,998,849	2,845,383	4,730,812
<i>Income from non-financial assets</i>				
Foreign exchange (loss)/gain	(1,033,478)	8,495,489	(1,033,478)	8,495,489
Miscellaneous income	290,960	91,247	242,898	43,185
	(742,518)	8,586,736	(790,580)	8,538,674
	3,259,212	61,585,585	2,054,803	13,269,486

18 Taxation	(Un-audited)		(Un-audited)	
	Six months ended		Three months ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Rupees	Rupees	Rupees	Rupees
Income tax				
- Current		18.1	238,736,019	546,126,242
- Levy			123,451,900	-
Deferred tax			-	-
			362,187,919	546,126,242

18.1 The provision for taxation for the half year ended March 31, 2025 has been made on an estimated basis.

18.2 There is no material change in status of tax cases from audited financial statements of the Company for the year September 30 2024.

19 Transactions and balances with related parties

The related parties comprise Associated Companies, Directors of the Company, key management personnel and other related parties. The Company in the normal course of business carries out transaction, with various related parties. Amount due from and to related parties are shown under respective notes to this condensed interim financial statements. Other significant transactions and balances with related parties except those disclosed elsewhere are as follows:

Relationship	Nature of Transactions	Balance as at		For the period	
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		31- Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
		Rupees	Rupees	Rupees	Rupees
<u>Associated Company</u>					
Lotte Akhtar Beverages (Pvt) Limited	Sale of Co2	8,815,241	4,781,072	8,815,241	14,662,130

TANGLIANWALA SUGAR MILLS LTD.

20 Business segments information

20.1 Segment results	Sugar		Distillery		Top Gas		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Reportable segment revenue	20,784,058,423	20,183,911,999	3,223,302,252	6,256,573,713	70,523,749	42,010,063	24,077,884,424	26,482,495,775
Cost of sales	(21,776,549,250)	(23,442,792,786)	(2,636,848,917)	712,663,277	(66,855,635)	(10,892,843)	(24,480,253,802)	(22,741,022,352)
Inter-segment	2,703,704,552	6,411,411,840	589,236,873	(6,373,754,575)	91,026,339	(37,657,265)	3,383,967,764	-
Net Cost of Sales	(19,072,844,698)	(17,031,380,946)	(2,047,612,044)	(5,661,091,298)	24,170,704	(48,550,108)	(21,096,286,038)	(22,741,022,352)
Segment gross (loss)/profit	1,711,213,725	3,152,531,053	1,175,690,208	595,482,415	94,694,453	(6,540,045)	2,981,598,386	3,741,473,423
Administrative expenses	(301,497,852)	(351,037,771)	(58,633,020)	(64,667,297)	(264,225)	(715,396)	(360,395,097)	(416,420,464)
Distribution expenses	(81,818,781)	(59,029,816)	(66,346,211)	(94,144,370)	(10,146,506)	(6,304,139)	(158,311,498)	(159,478,325)
Other income	3,259,212	61,585,585	-	-	-	-	3,259,212	61,585,585
Finance cost	(1,122,039,265)	(741,856,941)	(669,651,352)	(714,869,002)	-	-	(1,791,690,617)	(1,456,725,943)

20.2 Reconciliation of reportable segments profit or loss

Operating profit of all segments	674,460,386	1,770,434,276
Unallocated corporate expenses	(47,212,227)	(102,387,275)
Profit before tax	627,248,159	1,668,047,001
Taxation & Levy	(362,187,919)	(546,126,242)
Profit after tax	265,060,240	1,121,920,759

20.3 Segments assets and liabilities

Segments assets and liabilities	Sugar		Distillery		Top Gas		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	31-Mar-25	30-Sep-24	31-Mar-25	30-Sep-24	31-Mar-25	30-Sep-24	31-Mar-25	30-Sep-24
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Segment assets	31,498,145,209	25,142,364,580	18,576,630,718	14,828,188,107	1,989,603,200	1,588,135,704	52,064,379,128	41,558,688,391
Segment liabilities	24,576,128,424	17,968,259,371	13,360,296,596	9,768,067,223	150,747,752	110,215,680	38,087,172,771	27,846,542,274

TANDLIANWALA SUGAR MILLS LTD.

21 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted price is readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and that price represents actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date (Level 1)
- 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 2)
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	Carrying amount			
	Fair Value Through Profit or Loss	Fair Value Through OCI	At amortized cost	Total
Rupees				
As at March 31, 2025 (Un-Audited)				
<i>Financial assets - not measured at fair value</i>				
Long term deposits	-	-	433,173,875	433,173,875
Trade debts - considered good	-	-	26,944,689	26,944,689
Advances, deposits, prepayments and other receivables	-	-	1,395,316,126	1,395,316,126
Cash and bank balances	-	-	156,879,389	156,879,389
	-	-	2,012,314,079	2,012,314,079
<i>Financial liabilities - not measured at fair value</i>				
Lease liability - secured	-	-	381,891,596	381,891,596
Short term borrowings - secured	-	-	24,389,749,108	24,389,749,108
Trade and other payables	-	-	4,393,666,891	4,393,666,891
Interest and markup accrued	-	-	646,080,061	646,080,061
	-	-	29,811,387,656	29,811,387,656
Carrying amount				
	Fair Value Through Profit or Loss	Fair Value Through OCI	At amortized cost	Total
Rupees				
As at September 30, 2024 (Audited)				
<i>Financial assets - not measured at fair value</i>				
Long term deposits	-	-	101,739,883	101,739,883
Trade debts - considered good	-	-	14,513,451	14,513,451
Advances, deposits, prepayments and other receivables	-	-	1,419,346,493	1,419,346,493
Cash and bank balances	-	-	258,876,358	258,876,358
	-	-	1,794,476,185	1,794,476,185
Carrying amount				
	Fair Value Through Profit or Loss	Fair Value Through OCI	At amortized cost	Total
Rupees				
<i>Financial liabilities - not measured at fair value</i>				
Long term finances - secured	-	-	-	-
Lease liability - secured	-	-	435,782,614	435,782,614
Short term borrowings - secured	-	-	18,469,813,174	18,469,813,174
Trade and other payables	-	-	3,304,193,135	3,304,193,135
Interest and markup accrued	-	-	823,224,826	823,224,826
	-	-	23,033,013,749	23,033,013,749

TANDLIANWALA SUGAR MILLS LTD.

21.1 Fair value versus carrying amounts

The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or repriced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

22 Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements of the Company for the year ended September 30, 2024.

23 Date of authorization

These unaudited condensed interim financial statements have been authorized for issue on May 29, 2025 by the Board of Directors of the Company.

24 General

Figures in this condensed interim financial statements have been rounded off to the nearest of Rupee.

25 Events after the statement of Financial Position date

There are no material subsequent events occurred after the statement of financial position date.

Chief Financial Officer

Chief Executive Officer

Director

TANDLIANWALA SUGAR MILLS LTD.

COMPANY INFORMATION

Board of Directors	Mr. Ghazi Khan	(Chairman)
	Mr. Akbar Khan	(Chief Executive)
	Mr. Humayun Akhtar Khan	
	Mr. Haroon Khan	
	Mrs. Rasheeda Begum	
	Mrs. Mobina Akbar Khan	
	Mr. Tahir Farooq Malik	
Company Secretary and Chief Financial Officer	Mr. Ahmad Jehanzeb Khan	
Bankers	Conventional	
	National Bank of Pakistan Limited MCB Bank Limited United Bank Limited Allied Bank Limited Habib Bank Limited The Bank of Punjab Soneri Bank Ltd. Bank Alfalah Limited Faysal Bank Ltd. Sindh Bank Ltd.	Meezan Bank Limited Askari Bank Limited Summit Bank Limited Samba Bank Limited The Bank of Khyber Pair Investment Company Ltd. Pak Oman Investment Co. Ltd. Pak Libya Holding Co. (Pvt) Ltd.
		Islamic Dubai Islamic Bank Al Baraka Bank (Pakistan) Ltd.
Legal Advisors	1. Bandial & Associates 35-A, Luqman Street, Zahoor Afridi Road, Lahore Cantt.	2. Ali Sibtain Fazli & Associates Mall Mansion 30 The Mall, Lahore
Audit Committee	Mr. Humayun Akhtar Khan	(Chairman)
	Mr. Tahir Farooq Malik	(Member)
	Mr. Ghazi Khan	(Member)
	Mr. Khalid Siddique	(Secretary)
Auditors	UHY Hassan Naeem & Co. Chartered Accountants	
Share Registrar	Corplink (Private) Limited 1-K, Commercial, Model Town, Lahore	

TANDLIANWALA SUGAR MILLS LTD.

COMPANY INFORMATION

Mills:

Unit 1

Kanjwani, Tehsil Tandlianwala, District, Faisalabad

Unit 2

Taunsa Road, Indus Highway, District, Dera Ismail Khan

Unit 3

Shah Jamal Road, District Muzaffargarh

Distillery:

Unit 1

Kanjwani, Tehsil Tandlianwala, District, Faisalabad

Unit 2

Shah Jamal Road, District, Muzaffargarh

Top Gas:

Kanjwani, Tehsil Tandlianwala, District, Faisalabad

Registered &

Corporate Office

66-L, Gulberg-II, Lahore-54000, Pakistan

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