



QUARTERLY REPORT

June 30, 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 of the Company is pleased to present the Company's unaudited condensed interim financial statements for the 3rd Quarter of year 2024-25, ending June 30, 2025.

The Company management is continuing to make collective effort for attaining better results. During these nine months period, the company achieved profits before tax of Rs 0.639 billion in comparison to a profit before tax of Rs1.403 billion for the same corresponding nine months period of the last year.

The Board would like to record its appreciation for the hard work of the staff and members of the management team.

On behalf of Board of Directors

Akbar Khan

(Chief Executive Officer)

July 29, 2025

ڈائریکٹرز کی جائزہ رپورٹ

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

پیارے شیئر ہولڈرز،

کمپنی کے بورڈ آف ڈائریکٹرز کو 30 جون 2025 کو ختم ہونے والی سال 2024-25 کی تیسری سہ ماہی کے لئے کمپنی کے غیر آڈٹ شدہ کنڈنسڈ عبوری مالیاتی گوشوارے پیش کرنے پر خوشی ہے۔

کمپنی کی انتظامیہ بہتر نتائج حاصل کرنے کے لئے اجتماعی کوششیں جاری رکھے ہوئے ہے۔ اس نو ماہ کی مدت کے دوران کمپنی نے 0.639 بلین روپے کا قبل از ٹیکس منافع حاصل کیا جو پچھلے سال کی اسی نو ماہ کی مدت کے 1.403 بلین روپے کے قبل از ٹیکس منافع کے مقابلے میں کم تھا۔

بورڈر عملے اور انتظامی ٹیم کے اراکین کی محنت کو سراہنا چاہیے گا۔

بورڈ آف ڈائریکٹرز کی طرف سے

اکبر خان،

چیف ایگزیکٹو آفیسر

29 جولائی 2025

TANDLIANWALA SUGAR MILLS LTD.

CONDENCED INTERIM STATEMENT OF FINANCIAL POSITION (Un-Audited)

	(Un Audited)	(Audited)
	30-Jun-25	30 Septemeber 2024
	Rupees	Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital		
120,000,000 (September 2024: 120,000,000) ordinary shares of Rs. 10 each	1,200,000,000	1,200,000,000
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 profits	8,896,898,192	8,609,127,420
Loan from sponsors - <i>unsecured</i>	3,635,214,057	3,635,214,057
TOTAL EQUITY	13,999,916,889	13,712,146,117
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term finances - <i>secured</i>	90,000,000	-
Liabilities against assets subject to finance lease - <i>secured</i>	308,396,895	324,738,499
Deferred liabilities	-	-
- <i>Staff retirement benefits</i>	1,029,608,263	1,030,502,459
- <i>Deferred taxation</i>	-	-
	1,428,005,158	1,355,240,958
CURRENT LIABILITIES		
Short term borrowings - <i>secured</i>	23,189,290,604	18,469,813,174
Current portion of non-current liabilities	93,107,724	111,044,115
Trade and other payables	7,940,906,216	5,535,087,104
Interest and mark-up accrued	520,202,874	823,224,826
Provision for taxation	351,135,327	1,552,132,097
	32,094,642,745	26,491,301,316
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	47,522,564,792	41,558,688,391

The annexed notes 1 to 8 form an integral part of these financial statement .

Chief Financial Officer

Chief Executive Officer

TANDLIANWALA SUGAR MILLS LTD.

AS AT JUNE 30, 2025

	(Un Audited)	(Audited)
	30-Jun-25 Rupees	30 Septemeber 2024 Rupees
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	13,975,014,480	14,475,937,865
Long term deposits	472,244,070	343,202,922
	14,447,258,550	14,819,140,787
 CURRENT ASSETS		
Stores, spare parts and loose tools	2,235,350,172	2,078,260,187
Stock-in-trade	17,247,636,526	13,117,054,810
Trade debts - considered good	9,611,242	14,513,451
Advances, deposits, prepayments and other receivables	12,017,299,577	10,228,969,497
Tax refunds due from Government - net	-	-
Cash and bank balances	1,295,447,164	1,041,873,301
	269,961,561	258,876,358
	33,075,306,242	26,739,547,604
 TOTAL ASSETS	47,522,564,792	41,558,688,391

Director

TANDLIANWALA SUGAR MILLS LTD.

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

For the Quarter ended JUNE 30, 2025

	Nine months ended		Three months ended	
	June 30, 2025 Rupees	June 30, 2024 Rupees	June 30, 2025 Rupees	June 30, 2024 Rupees
Sales - <i>net</i>	30,301,895,197	32,246,124,307	6,224,010,773	5,763,628,532
Cost of sales	(26,250,931,037)	(27,220,992,676)	(5,154,644,999)	(4,479,970,324)
Gross profit	4,050,964,160	5,025,131,631	1,069,365,774	1,283,658,208
Administrative expenses	(503,876,415)	(554,014,381)	(143,481,318)	(137,593,917)
Distribution expenses	(211,572,628)	(295,449,288)	(53,261,130)	(135,970,963)
Other income	4,291,778	61,235,234	1,032,566	(350,351)
Profit from operations	3,339,806,895	4,236,903,196	873,655,892	1,009,742,977
Finance cost	(2,652,811,089)	(2,753,084,375)	(861,120,472)	(1,296,358,432)
Other expenses	(48,089,707)	(80,460,175)	(877,478)	21,927,100
Profit before taxation	638,906,099	1,403,358,646	11,657,940	(264,688,355)
Taxation	(351,135,327)	(381,037,398)	11,052,592	165,088,844
Profit after taxation	287,770,772	1,022,321,248	22,710,532	(99,599,511)
Earning Per Share-basic and diluted	2.44	8.69	0.19	(0.85)

The annexed notes 1 to 8 form an integral part of these financial statement .

Chief Financial Officer

Chief Executive Officer

Director

TANDLIANWALA SUGAR MILLS LTD.

Condensed Interim Statement of Other Comprehensive Income / (Loss) (Un-audited) for the nine month period and Quarter ended june 30 , 2025

	NINE MONTHS ENDED		THREE MONTHS ENDED	
	June 30, 2025 (RUPEES)	June 30, 2024 (RUPEES)	June 30, 2025 (RUPEES)	June 30, 2024 (RUPEES)
Profit / (loss) after tax for the period	287,770,772	1,022,321,248	22,710,532	(99,599,511)
Other comprehensive income	-	-	-	-
Total comprehensive Income / (loss) for the period	287,770,772	1,022,321,248	22,710,532	(99,599,511)

The annexed notes 1 to 8 form an integral part of these financial statements.

Statement of Changes in Equity (Un-Audited) for the nine month period and Quarter ended june 30 , 2025

	Reserves					Loan from Sponsors	Total
	Share capital	Capital	Revenue	Total reserves			
		Share premium	Un-appropriated profits				
-----Rupees-----							
All Units							
Balance as at October 01, 2023	1,177,063,000	290,741,640	7,495,117,955	7,785,859,595	3,635,214,057		12,598,136,652
<u>Transactions with owners of the Company</u>							
Loan received during the period	-	-	-	-	-	-	-
<u>Total comprehensive income for the year:</u>							
Profit for the year ended June 30, 2024	-	-	1,022,321,248	1,022,321,248	-	-	1,022,321,248
Other comprehensive loss for the year ended June 30, 2024 - net of tax	-	-	-	-	-	-	-
	-	-	1,022,321,248	1,022,321,248	-	-	1,022,321,248
Balance as at June 30, 2024	1,177,063,000	290,741,640	8,517,439,203	8,808,180,843	3,635,214,057		13,620,457,900
Balance as at October 01, 2024	1,177,063,000	290,741,640	8,609,127,420	8,899,869,060	3,635,214,057		13,712,146,117
<u>Transactions with owners of the Company</u>							
Loan received during the period	-	-	-	-	-	-	-
<u>Total comprehensive income for the year:</u>							
Profit for the period ended June 30, 2025	-	-	287,770,772	287,770,772	-	-	287,770,772
Other comprehensive loss for the Period ended June 30, 2025 - net of tax	-	-	-	-	-	-	-
	-	-	287,770,772	287,770,772	-	-	287,770,772
Balance as at June 30, 2025	1,177,063,000	290,741,640	8,896,898,192	9,187,639,832	3,635,214,057		13,999,916,889

The annexed notes 1 to 8 form an integral part of these financial statement .

Chief Financial Officer

Chief Executive Officer

Director

TANDLIANWALA SUGAR MILLS LTD.

Condensed Interim Statement of Cash Flows (Un-Audited)

for the nine month period and Quarter ended june 30 , 2025

	(Un-Audited) June 30, 2025 Rupees	(Un-Audited) June 30, 2024 Rupees
<u>Cash flows from operating activities :</u>		
Profit before taxation	638,906,099	1,403,358,646
<i>Adjustments for non-cash and other items:</i>		
Depreciation on property, plant and equipment	558,488,404	583,916,598
(Gain) / loss on disposal of property, plant and equipment	-	-
Finance cost	2,652,811,089	2,753,084,375
Provision for staff retirement benefits	-	-
Return on bank deposits	(4,970,136)	(61,130,688)
Grant Income	-	-
Worker's Profit Participation Fund	48,089,706	73,860,981
	3,254,419,063	3,349,731,266
Operating profit before working capital changes	3,893,325,162	4,753,089,912
<i>(Increase) / decrease in current assets:</i>		
Stores, spare parts and loose tools	(157,089,985)	(62,399,257)
Stock-in-trade	(4,130,581,716)	(15,818,960,013)
Advances, deposits, prepayments and other receivables	(1,788,330,080)	(516,100,039)
Trade debts - considered good	4,902,208	(15,710,838)
	(6,071,099,573)	(16,413,170,147)
<i>Increase / (decrease) in current liabilities:</i>		
Trade and other payables	2,405,819,112	4,823,151,679
Cash generated from operations	228,044,701	(6,836,928,556)
Finance cost paid	(2,955,833,042)	(1,913,110,522)
Staff retirement benefits paid	(894,196)	(146,143)
Taxes paid	(1,805,705,959)	(1,234,658,077)
Worker's Profit Participation Fund paid	(34,349,790)	(73,860,981)
	(4,796,782,987)	(3,221,775,723)
Net cash generated from operating activities	(4,568,738,286)	(10,058,704,279)
<u>Cash flows from investing activities</u>		
Capital expenditure	(71,304,936)	(229,797,790)
Proceeds from disposal of property, plant and equipment	-	-
Long term deposits	(129,041,148)	(97,143,800)
Income received from bank deposits	4,970,136	61,130,688
Net cash (used in) investing activities	(195,375,948)	(265,810,902)
<u>Cash flows from financing activities</u>		
Long term finances repaid	(17,936,391)	(643,674,186)
Long term finances obtained	90,000,000	-
Loan from sponsors	0	-
Finance lease liabilities - net	(16,341,604)	46,392,505
Short term borrowings - net	4,719,477,432	10,176,447,744
Net cash (used in) financing activities	4,775,199,437	9,579,166,063
Net increase / (decrease) in cash and cash equivalents	11,085,203	(745,349,118)
Cash and cash equivalents at the beginning of the period	258,876,358	1,009,992,857
Cash and cash equivalents at the end of the period	269,961,561	264,643,739

The annexed notes 1 to 8 form an integral part of these financial statement .

Chief Financial Officer

Chief Executive Officer

Director

TANDLIANWALA SUGAR MILLS LTD.

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

For the nine months period ended June 30, 2025

- 1 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 listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 66-L-Gulberg II, Lahore, Pakistan. The principal activities of the Company is production and sale of crystalline sugar including its by products i.e. molasses, bagasse, Ethanol & CO₂.
- 2 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 comprises of:
 - International Accounting Standard (IAS) 34, "Interim Financial Reporting," issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all of the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 September 2024.
- 3 These financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.
- 4 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the audited financial statements for the year ended 30 September 2024.
- 5 Provision in respect of taxation is estimated only and final liabilities will be determined on the basis of annual results.
- 6 Due to seasonal nature of sugar business and is expected to fluctuate in the second half of the year. The sugarcane crushing season normally starts from November and lasts till April each year.
- 7 These financial statements were authorized for issue by the Board of Directors of the Company on 29-07-2025
- 8 Figures have been rounded off to the nearest rupee.

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.
 2. Ali Sibtain Fazli & Associates
 Mall Mansion 30
 The Mall, Lahore

Legal Advisors

1. Bandial & Associates
 35-A, Luqman Street, Zahooh
 Afridi Road, Lahore Cantt.

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

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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 Website: www.tsmlgroup.com

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